

# **TRIBUTE RESOURCES INC**

## **RESERVES AND PRESENT VALUE ESTIMATE**

**As of Dec 31, 2016**

**Prepared by Jim McIntosh  
Jim McIntosh Petroleum Engineering Ltd  
March 10, 2017**

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March 10, 2017

Tribute Resources Inc  
Unit D, 309 Commissioners Road W  
London, Ontario  
N6C 1Y4

Attention: Jane Lowrie  
President

Re: Tribute Resources Dec 31, 2016 Reserves Evaluation

Dear Jane,

At the request of Tribute Resources Inc, the reserves potential and resulting cash flow projections have been evaluated for the company using data available up to Dec 31, 2016. The table below summarizes the results of this evaluation using forecasted prices and operating costs.

Reserves Category	Tribute Gross Res		Tribute Net Res	
	Oil	Gas	Oil	Gas
	(MStb)	(MMcf)	(MStb)	(MMcf)
Proved Developed Producing	5.19	945.3	4.93	891.6
Proved Developed Non-Producing	0.00	0.0	0.00	0.0
Proved Undeveloped	0.00	0.0	0.00	0.0
Total Proved	5.19	945.3	4.93	891.6
Probable	3.37	118.0	3.20	111.0
Proved plus Probable	8.56	1063.4	8.13	1002.7

Reserves Category	Net present Worth Before Taxes (M\$)					Unit Value Before Tax 10% disc (\$/boe) <sup>1</sup>
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc	
Proved Developed Producing	\$1,844.7	\$1,334.1	\$1,037.9	\$851.2	\$724.6	\$6.4
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,844.7	\$1,334.1	\$1,037.9	\$851.2	\$724.6	\$6.4
Probable	\$665.0	\$377.3	\$231.6	\$153.6	\$109.4	\$10.1
Proved plus Probable	\$2,509.8	\$1,711.3	\$1,269.5	\$1,004.8	\$834.0	\$6.8

Reserves Category	Net present Worth After Taxes (M\$)				
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc
Proved Developed Producing	\$1,539.6	\$1,118.3	\$871.9	\$715.5	\$608.9
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,539.6	\$1,118.3	\$871.9	\$715.5	\$608.9
Probable	\$550.4	\$314.2	\$194.0	\$129.3	\$92.3
Proved plus Probable	\$2,090.0	\$1,432.5	\$1,065.9	\$844.8	\$701.2

Note: 1 boe = 6 Mcf

The table below summarizes this evaluation using constant prices and operating costs.

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Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,777.8	\$1,336.9	\$1,070.0	\$894.7	\$771.3	\$6.6
Probable	\$525.9	\$309.7	\$198.1	\$136.8	\$101.0	\$8.6
Proved plus Probable	\$2,303.7	\$1,646.6	\$1,268.1	\$1,031.5	\$872.3	\$6.8

Reserves Category	Net present Worth After Taxes (M\$)				
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc
Proved Developed Producing	\$1,485.1	\$1,119.2	\$896.2	\$748.9	\$645.0
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,485.1	\$1,119.2	\$896.2	\$748.9	\$645.0
Probable	\$381.0	\$217.7	\$134.7	\$90.0	\$64.5
Proved plus Probable	\$1,866.1	\$1,336.9	\$1,030.9	\$838.9	\$709.4

Note: 1 boe = 6 Mcf

The Net Present Worth values in the evaluations include an estimate of all costs necessary to plug and abandon all wellbores once production becomes uneconomic. All of the additional reserves assigned in the Proven plus Probable evaluation reflect

improved production performance, with no additional capital costs required. These evaluations do not represent the fair market value of Tribute Resources Inc.

No value has been assigned to the Tipperary South or Tipperary North gas storage pools, nor has any value been assigned to the Bayfield, Stanley, and Zurich pools as gas storage reservoirs. Both the Bayfield and Stanley pools are depleted, awaiting conversion to gas storage pools, so no values have been included for these pools as producing properties. These pools and their storage potential have significant additional value in excess of the value of the remaining recoverable gas reserves contained within the pools.

If you have any questions about this report and attachments, please call.

Yours truly,



Mr. J. W. (Jim) McIntosh, P. Eng.



## Discussion

This report on the remaining recoverable reserves and associated evaluation of Tribute Resources Inc has been prepared at the request of the management of Tribute Resources Inc. The oil and natural gas assets of the company consist of interests in one producing Silurian-aged Guelph reef, in 2 shut-in Silurian-aged Guelph reefs which will be converted to gas storage pools, in three producing Cambrian gas wells, in a producing Ordovician-aged Trenton oilwell, and in a Silurian-aged Thorold gas system purchased by the company during 2014. The remaining recoverable reserves of the producing properties have been evaluated in this report. The value of the 2 shut-in Guelph pools as gas storage containers is significant but has not been evaluated in this report. The company interests in each of the producing properties, the remaining net reserves, and the discounted net present worth before and after taxes of the properties using forecasted prices and operating costs are summarized below.

Reserves Category	Tribute Gross Res		Tribute Net Res	
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	(MStb)	(MMcf)	(MStb)	(MMcf)
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The company net discounted present worth before and after taxes of these properties using constant prices and operating costs are summarized below.

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Note: 1 boe = 6 Mcf

Tables summarizing the economic runs reflected in the above tables, along with a table of assumptions and a table listing the commodity prices for each year of the forecasted evaluations is attached. The individual economic runs, production history graphs, and decline curve and material balance plots for each pool/entity if applicable are appended to the body of this report. No value has been assumed in these economic analysis for the Guelph pinnacle reefs as storage containers, although two reefs have received Ontario Energy Board (OEB) approval for conversion to storage, but are shut-in awaiting more favourable gas storage economics.

The properties and reserves of Tribute Resources Inc were evaluated using the following reserve definitions as prescribed under National Instrument 51-101:

**DISCOVERED RESOURCES** are those quantities of oil and gas estimated to be remaining in, plus those quantities already produced from, known accumulations. Discovered resources are divided into economic and uneconomic categories, with the estimated future recoverable portion classified as reserves and contingent resources, respectively.

**Reserves** are those quantities of oil and gas anticipated to be economically recoverable from discovered resources.

**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.

**Proved Developed** reserves are those Proved 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 Proved Developed category may be subdivided into Producing and Nonproducing:

**Proved Developed Producing** reserves are those Proved Developed 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.

**Proved Developed Nonproducing** reserves are those Proved Developed 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.

**Proved Undeveloped** reserves are those Proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g. 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 Proved reserves category.

**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.

**UNDISCOVERED RESOURCES** are those quantities of oil and gas estimated to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of undiscovered resources is classified as prospective resources.

**Prospective Resources** are those quantities of oil and gas estimated to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover.

Tribute Resources Inc. has varying interests in a number of producing and shut-in Silurian-aged Guelph gas pools, in 3 producing Cambrian-aged gas wells in the Innerkip field, in a producing Ordovician-aged Trenton oil and gas well in Kent County, and in a number of producing Silurian-aged Thorold gas wells in Houghton and Walsingham Townships, Norfolk County and Bayham Township, Elgin County. The various assets, Tribute's net interest, and the wells associated with each pool/entity are listed below.

Pool/Entity Name	Tribute Net Work Interest (%)	Well Name	Well Location
Stanley Pool	100.0	Huron #4 Tribute et al #25	Stanley 3-7-XI Stanley 4-7-XI
Bayfield Pool	100.0	Bluewater Porter #1 Bluewater Grainger #1	Stanley 7-BRN Stanley 8-BRN
Zurich Pool	100.0	Ansell Lake Res et al #1	Hay 3-2-XI
Clearwood Innerkip	41.67	Clearwood et al #5 Clearwood et al #6 Clearwood et al #7	Blenheim 1-16-VII Blenheim 4-17-VII Blenheim 4-19-VIII
Romney 7-7-III	21.5	Pembina et al (Dev #1)	Romney 7-7-III
Magnum Resources wells	100.0	Echo 1 Echo 2 Echo 3 Echo 4 Echo 5 Echo 6 Echo 8 Echo 9 Echo 10 Echo 12 Echo 13 Echo 14 Echo 15 Echo 16 Echo 18 Echo 19 Echo 20 Echo 21 Echo 22 Echo 23 Echo 24 Echo 27 Echo 28 Echo 29 Echo 31 Echo 33 Echo 34 Echo 36	Bayham 7-19-II Bayham 5-18-II Bayham 5-17-II Bayham 7-21-II Bayham 4-16-I Bayham 4-20-I Bayham 3-24-I Bayham 8-24-II Bayham 6-27-III Bayham 5-26-II Bayham 2-28-I Bayham 6-25-III Bayham 3-23-III Bayham 5-24-IV Bayham 3-18-IV Bayham 6-28-V Bayham 6-26-V Bayham 2-22-V Bayham 4-15-V Bayham 8-27-SG Bayham 6-24-SG Bayham 11-130-STR Bayham 5-20-V Bayham 6-17-V Bayham 5-11-IV Bayham 10-18-SG Bayham 9-133-STR Bayham 3-11-III

		Echo 37	Bayham 8-135-STR
		Echo 38	Bayham 18-119-STR
		Echo 39	Bayham 17-121-STR
		Echo 40	Bayham 12-125-STR
		Echo 43	Bayham 4-7-V
		Echo 46	Bayham 6-6-III
		Echo 47	Bayham 5-3-II
		Echo 50	Bayham 8-4-III
		Echo 51	Bayham 11-119-STR
		Echo 52	Bayham 7-3-II
		Echo 59	Bayham 6-1-I
		Echo 60	Bayham 5-7-V
		Echo 61	Bayham 4-8-V
		Pifher 2	Houghton 8-3-WNR
		Pifher 3	Houghton 6-3-ENR
		Pifher 5	Houghton 3-2-I
		Pifher 6	Houghton 3-6-I
		Pifher 8	Houghton 1-9-I
		Pifher 9	Houghton 6-5-WNR
		Pifher 11	Houghton 1-11-I
		Pifher 13	Houghton 5-14-WNR
		Pifher 14	Houghton 6-16-WNR
		Pifher 15	Houghton 2-4-WNR
		Pifher 16	Houghton 4-16-I
		Pifher 18	Houghton 3-17-WNR
		Shawnee IMR	Houghton 8-3-WNR
		Shawnee Plains	Houghton 6-3-ENR
		Leader 2	N Walsingham 2-6-IX
		Leader 3	N Walsingham 8-10-X
		Leader 4	N Walsingham 3-10-IX
		Leader 8	N Walsingham 6-1-VII
		Leader 10	N Walsingham 2-2-VII
		Leader 11	N Walsingham 5-13-XI
		Leader 12	N Walsingham 2-1-X

The Stanley pool is shut-in due to low reservoir pressure as a result of depletion. Approval from the Ontario Energy Board (OEB) has been received to convert this pool to a gas storage container. Tribute is awaiting more favourable economics prior to converting the pool. Plugging operations have started on the Huron #4: Stanley 3-7-XI well as the wellbore cannot be upgraded to gas storage standards. Tribute et al #25: Stanley 4-7-XI was drilled into the pool during 2008 primarily to collect a core of the A2 Anhydrite cap rock to be used in calculating pressure limitations for the pool once it is converted to a gas storage pool. This well can also be used as one of the Injection/Withdrawal (I/W) wells for the pool.

The Bayfield pool was shut-in through the early part of 2016 awaiting conversion to a gas storage reservoir. Tribute placed the pool back onstream from July to the end of the year, with total sales of 137 Mcf during that 6-month period. Tribute has received approval from the OEB to convert this pool to a gas storage reservoir, but the current economics of gas storage pool development are poor due to minimal winter to summer gas price differentials. Once the pool is converted to a gas storage reservoir, the pool will be transferred to Huron Bayfield Limited Partnership, a separate entity setup by Tribute to

own and develop the Bayfield and Stanley pools. The remaining gas in the reservoir will form part of the cushion gas once the pool is converted to gas storage. No reserves have been assigned to this pool.

The Zurich pool continued producing through the Ansell Lake well during 2016. Production data since 2003 for the pool indicates a shallow decline and suggests that the near wellbore area in the reservoir is being partially recharged by other gas sources. A main pool/connected pool material balance plot has been created and is included in this reserves report. This plot is a much better match to the entire pressure data set for the pool than a single pool conventional material balance plot, and indicates that the near wellbore area around the Ansell Lake well contains about 244 MMcf of Original Gas-in-Place (OGIP) reserves. This near wellbore reservoir is being repressured by a connected reservoir which contains about 350 MMcf of OGIP reserves, for a combined main pool/connected pool OGIP of 594 MMcf. This material balance plot helps support the decline curve remaining recoverable reserves, especially the Proved plus Probable decline curve assignment. A lower porous zone is present in the Ansell Lake well. To test for the additional pressure support, this zone was perforated during 2009. Although the new perfs did not produce higher pressure gas, the fluid used to kill the well during the workover operation appears to have dissolved insitu salt or moved damage away from the wellbore in the existing perfs, as the production rate increased for a number of months following the workover. The average pool pressure measured in 2011 was significantly higher, indicating the pressure support provided from this lower portion of the reservoir. The well has now resumed the decline rate expected prior to the workover. The well is currently producing with a packer set between the 2 sets of perfs with all production from the upper, older set of perfs up the tubing/casing annulus. For the December 31, 2016 reserves assignments, the remaining recoverable reserves resulting from an exponential decline have been used for the Proved Developed Producing assignment while the hyperbolic decline through the production data has been used in assigning Proved plus Probable reserves for the pool. If this pool is converted to a gas storage reservoir, any remaining recoverable reserves will be zeroed, as these reserves will form part of the cushion gas for the pool. High operating costs in combination with continued low gas prices resulted in a pool economic limit of 17 Mcfd, which led to Proved Developed Producing reserves of 19 MMcf and Proved plus Probable reserves of 33 MMcf in the Zurich pool.

The Clearwood et al wells (Clearwood et al 5, Clearwood et al 6, and Clearwood et al 7) are located in the Innerkip Cambrian gas field, and produce through a custom processing and gathering arrangement with the main operator in the pool. The decline curve parameters for each of these producing wells remained similar in this report compared to the December 31, 2015 reserves report. The Clearwood et al 5 well was producing below the economic limit so no reserves are assigned here. Clearwood et al 6 as well was producing below the economic limit, so no remaining reserves have been assigned here. Tribute chose to shut-in production from these 3 wells for the later part of 2015 and the first part of 2016 due to the low gas prices, high operating costs, and a sharp decline in the production rate from the Clearwood et al 7 well. All 3 wells recommenced producing in the last half of 2016 and have returned to the declines seen prior to the shut-in. Since

production has recommenced from the wells, Proved Developed Producing reserves have been re-assigned to the Clearwood et al 7 well. The gas price used in the forecast of the Clearwood wells is higher than the prices received by Union Gas, reflecting increased value from liquid sales credited back to Tribute due to the choke plant operating in Innerkip.

The Pembina et al Romney 7-7-III well produced as expected during 2016. Exponential decline through the production data was used to assign Proved Developed Producing oil reserves, while hyperbolic decline through the data was used for the Proved plus Probable assignment. Gas reserves were assigned using a constant gas/oil ratio (GOR) based on the actual 2016 producing GOR of 1,100 scf/bbl. The GOR was lower in 2016 compared to previous years so there is a small reduction in solution gas reserves for the well. No value was included for the condensate recovered through the 3<sup>rd</sup> party gas plant since the volumes are small although a higher gas prices has been used in the economics to reflect these liquid recoveries.

The Magnum-operated gas wells, gathering system, compressor and dehydration station, sales line, and Union Gas sales meter were purchased by Tribute Resources with a closing date of March 1, 2014. There were between 60 and 63 wells reporting monthly production from the Magnum system during 2016. Many of the wells produce only sporadically, with 30 of these low-volume wells only producing a combined volume of up to 40 Mcfcd (Mcf per calendar day) during 2016. Total production from all 63 wells during 2016 was 133.1 MMcf, for an average daily gas rate of 365 Mcfcd. In this evaluation, individual well decline curves were created for all wells predicted to produce in excess of 3 Mcfcd as of Jan 1, 2017. These 32 individual decline curve wells accounted for 294 Mcfcd of the total Magnum Jan 1, 2017 well production rate of 335 Mcfcd. The other 30 low-volume producing wells were grouped, with the group production declined exponentially based on the combined decline rate. Total Magnum gas well operating casts have been assumed based on fixed per well costs of \$350/well/mo and variable costs of \$0.90/Mcf, for total 2017 Magnum gas well operating costs of \$301k in the Proved Developed Producing evaluation. This predicted operating cost compares to the operating costs used in last year's reserves report of \$323k and was reduced to reflect the operating cost controls reported by Tribute during 2016. In this evaluation, each of the 30 low-volume wells has been assigned a ½ of fixed operating cost weighting, or \$175/well/mo, with 3 of these low-volume wells plugged and abandoned every 2 years. Based on these economic parameters and the forecast gas prices, this evaluation results in Magnum-well Proved Developed Producing reserves of 903MMcf, and Proved plus Probable reserves of 1,004MMcf, and is a significant increase from the Dec 31, 2015 reserves report due primarily to the higher gas price forecast compared to the Dec 31, 2015 gas price forecast. A table is included, located just after the operating cost section, which lists the cumulative production and 2016 production for each well, along with the decline curve parameters used for each well in this report. The wells in this table without individual well decline curve data were grouped.

The attached graphs show rate/time and rate/cum curves for the Proved Developed Producing and Proved plus Probable decline curve assignments, and the material balance data and plots for the Zurich pool.

The remaining recoverable net reserves in each reserve category for these various entities in which Tribute have an interest are tabulated below.

Pool/Entity	Tribute Resources Net Rem Rec Res			
	Pr Dev Prod <sup>(1)</sup>		Pr plus Prob <sup>(2)</sup>	
	Oil (MBbl)	Gas (MMcf)	Oil (MBbl)	Gas (MMcf)
Stanley pool	0.00	0.0	0.00	0.0
Bayfield pool	0.00	0.0	0.00	0.0
Zurich pool	0.00	17.5	0.00	29.6
Clearwood et al #5	0.00	0.0	0.00	0.0
Clearwood et al #6	0.00	0.0	0.00	0.0
Clearwood et al #7	0.00	14.8	0.00	14.8
Romney 7-7-III	4.93	5.4	8.13	9.0
Magnum gas wells	0.00	903.5	0.00	1004.4
Total	4.93	941.2	8.13	1057.8

Note 1: Pr Dev Prod = Proved Developed Producing

Note 2: Pr plus Prob = Proved plus Probable

The table below listed the various entities in the Tribute reserves report, and reconciles the reserve assignments between the December 31, 2015 assignment and this one.

Property	12/31/2015 Reserves report				2016		Tribute Gross		12/31/2016 Reserves report			
	Tribute Gross		Tribute Net		Production		Change		Tribute Gross		Tribute Net	
	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas
	(MStb)	(MMcf)	(MStb)	(MMcf)	(MStb)	(MMcf)	(MStb)	(MMcf)	(MStb)	(MMcf)	(MStb)	(MMcf)
Bayfield PDP		0.0		0.0		5.3	-	5.3		0.0		0.0
Bayfield P+P		0.0		0.0		5.3	-	5.3		0.0		0.0
Zurich PDP		2.0		1.8		7.7	-	25.1		19.3		17.5
Zurich P+P		5.5		4.9		7.7	-	35.0		32.7		29.6
Clearwood et al 5 PDP		0.0		0.0		0.3	-	0.3		0.0		0.0
Clearwood et al 5 P+P		0.0		0.0		0.3	-	0.3		0.0		0.0
Clearwood et al 6 PDP		0.0		0.0		0.2	-	0.2		0.0		0.0
Clearwood et al 6 P+P		0.0		0.0		0.2	-	0.2		0.0		0.0
Clearwood et al 7 PDP		0.0		0.0		0.9	-	17.7		16.8		14.8
Clearwood et al 7 P+P		17.5		16.4		0.9	-	0.2		16.8		14.8
Pembina Romney PDP	4.92	8.3	4.77	8.1	0.43	0.5	0.71	-2.1	5.19	5.7	4.93	5.4
Pembina Romney P+P	7.63	12.9	7.40	12.5	0.43	0.5	1.37	-3.0	8.56	9.4	8.13	9.0
Magnum PDP		814.4		764.2		118.8	-	207.9		903.5		854.0
Magnum P+P		946.1		887.8		118.8	-	177.2		1004.4		949.3
Total PDP	4.92	824.7	4.77	774.1	0.43	133.8	0.71	254.5	5.19	945.3	4.93	891.6
Total P+P	7.63	982.0	7.40	921.6	0.43	133.8	1.37	215.2	8.56	1063.4	8.13	1002.7

Production forecasts were truncated at the economic limits set for each pool. The Tribute Resources income statements were utilized to calculate the operating costs used throughout the economic evaluations, while the Ministry of Natural Resources annual form 8's for each well/entity were used to calculate the annual average gas or oil price received by Tribute.

The average gas and oil prices received during 2016 were compared to the average of the closing NYMEX futures prices for Henry Hub gas (in \$US/MMBtu) and for West Texas Intermediate oil (in \$US/Bbl) and Edmonton Par oil (in \$Cdn/Bbl) to arrive at a basis differential to NYMEX gas and Edmonton Par oil respectively. This resulted in a basis differential of +\$0.53Cdn/Mcf for Silurian Guelph and Thorold gas, +\$0.60Cdn/Mcf for Cambrian gas, and +\$3.58/Bbl for Ordovician oil relative to these benchmark references. These basis differentials, along with the average of the January 1, 2017 published price forecasts for Sproule Associates, McDaniel and Associates, Gilbert Laustsen Jung Associates, and Insitu Petroleum Consultants were used to create the forecasted price forecast. The basis differentials are listed in the attached table along with the resulting Tribute 2017 product prices, the operating costs, the resulting economic limits, and the well abandonment costs utilized in all assignments. The 2017 calculated prices in this forecast were used in the constant price forecast. These were \$5.40Cdn/Mcf for Silurian Guelph and Thorold gas, \$5.46Cdn/Mcf for Cambrian gas and Ordovician solution gas, and \$71.83Cdn/Bbl for Ordovician oil.

Both a reserves reconciliation table and reserves value reconciliation table are listed below. The natural gas reserves increased due primarily to higher gas prices and the resulting lower economic limit production rates and the lower operating costs for the Magnum system in the future. The Tribute net oil reserves increased by 0.71 Mbbbl in the Proved Developed Producing assignment and by 1.37 Mbbbl in the Proved plus Probable assignments associated with the Romney oil well. As detailed in the Tribute Constant Price/Cost 10% Net Present Value table, the adjustments are associated with the higher gas and oil prices and lower Magnum system operating costs.

Reserve  
Reconciliation

Factors	Crude Oil			Natural Gas		
	Gross Proved (MStb)	Gross Probable (MStb)	Gross Pr & Prob (MStb)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Pr & Prob (MMcf)
December 31, 2015	4.92	2.71	7.63	824.7	157.3	982.0
Extensions	0.00	0.00	0.00	0.0	0.0	0.0
Improved Recovery	0.00	0.00	0.00	0.0	0.0	0.0
Technical Revisions	0.00	0.00	0.00	0.0	0.0	0.0
Discoveries	0.00	0.00	0.00	0.0	0.0	0.0
Acquisitions	0.00	0.00	0.00	0.0	0.0	0.0
Dispositions	0.00	0.00	0.00	0.0	0.0	0.0
Economic Factors	0.71	0.66	1.37	254.5	-39.3	215.2
Production	-0.43	0.00	-0.43	-133.8	0.0	-133.8
December 31, 2016	5.19	3.37	8.56	945.3	118.0	1063.4

Reconciliation of Changes in Net Present Values  
Of Future Net Revenue Discounted at 10%/Year  
Based on Constant Prices and Costs, Total Proved Evaluation

	\$M
Estimated Future Net Revenue at Dec 31, 2015	272.9
Sales of oil and gas produced, net of production costs and royalties	-95.1
Net changes in prices and production costs and royalties	607.1
Changes in development costs	
Extensions and improved recovery	
Discoveries	
Acquisition of reserves	
Disposition of reserves	
Technical Revisions (see note)	
Accretion of Discount	
Net change in Income Tax	111.2
Estimated Future Net Revenue at Dec 31, 2016	896.2

Jim McIntosh Petroleum Engineering Ltd  
Qualifications to evaluate southwestern Ontario Oil and Gas assets

I, Jim McIntosh, P. Eng, present my qualifications as an independent qualified evaluator for analyzing Oil and Gas assets in southwestern Ontario:

- 1) I am a member in good standing of the Professional Engineers Ontario (Membership #30537807).
- 2) Jim McIntosh Petroleum Engineering Ltd is an engineering company active in the Province of Ontario and licensed by the Professional Engineers Ontario with Certificate of Authority #100056409. The company has been providing engineering services to companies active in the Oil and Gas exploration and production business in Ontario since 2002.
- 3) I graduated from the University of Alberta in Edmonton with a B. Sc. Degree in Chemical Engineering in 1976.
- 4) I have been working in the Oil and Gas business on a continual basis since 1976, working in Calgary, Alberta from 1976 until 1987, and working in London, Ontario from 1987 to present.
- 5) My area of expertise includes, among other activities, forecasting and evaluating producing and potential Oil and Gas activities.
- 6) I am familiar with the requirements of National Instrument 51-101 and have prepared reports for other public Oil and Gas companies using the NI 51-101 format.



**FORM 51-101F1**  
**STATEMENT OF RESERVES DATA**  
**AND OTHER OIL AND GAS INFORMATION**  
**TRIBUTE RESOURCES INC.**

This reserves and cash flow evaluation of Tribute Resources Inc was prepared on March 10, 2017 using production and revenue data up to and including December 31, 2016 (the “effective date”) in a report entitled Tribute Resources Inc. Reserves and Present Value Estimate as of December 31, 2016 prepared by Jim McIntosh Petroleum Engineering Ltd. The results of this report are summarized in the tables below.

All of Tribute Resources Inc oil and natural gas assets are located onshore in south-western Ontario. The company has working interests in one producing Silurian-aged Guelph gas pool, two shut-in Silurian-aged Guelph gas pools, three Cambrian gas wells, one Ordovician-aged oil well, and 61 Silurian-aged Thorold gas wells. No value has been included in the tables in this report for the gas storage potential of the currently operating or shut-in Guelph pools that are expected to be converted to gas storage reservoirs within the next few years.

**Summary of Oil and Gas Reserves and Net Present Values of Future Net Revenue**  
**As of December 31, 2016**  
**Constant Prices and Costs**

Reserves Category	Tribute Gross Res		Tribute Net Res	
	Oil	Gas	Oil	Gas
	(MStb)	(MMcf)	(MStb)	(MMcf)
Proved Developed Producing	5.19	945.3	4.93	891.6
Proved Developed Non-Producing	0.00	0.0	0.00	0.0
Proved Undeveloped	0.00	0.0	0.00	0.0
Total Proved	5.19	945.3	4.93	891.6
Probable	3.37	118.0	3.20	111.0
Proved plus Probable	8.56	1063.4	8.13	1002.7

Reserves Category	Net present Worth Before Taxes (M\$)					Unit Value Before Tax
						10% disc
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc	(\$/boe) <sup>1</sup>
Proved Developed Producing	\$1,777.8	\$1,336.9	\$1,070.0	\$894.7	\$771.3	\$6.6
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,777.8	\$1,336.9	\$1,070.0	\$894.7	\$771.3	\$6.6
Probable	\$525.9	\$309.7	\$198.1	\$136.8	\$101.0	\$8.6
Proved plus Probable	\$2,303.7	\$1,646.6	\$1,268.1	\$1,031.5	\$872.3	\$6.8

Reserves Category	Net present Worth After Taxes (M\$)				
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc
Proved Developed Producing	\$1,485.1	\$1,119.2	\$896.2	\$748.9	\$645.0
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,485.1	\$1,119.2	\$896.2	\$748.9	\$645.0
Probable	\$381.0	\$217.7	\$134.7	\$90.0	\$64.5
Proved plus Probable	\$1,866.1	\$1,336.9	\$1,030.9	\$838.9	\$709.4

Note: 1 boe = 6 Mcf

Future Net Revenue by Product Group: Constant Prices and Costs

Reserves Category	Product Group	Future Net Revenue Before Tax @ 10% Disc (M\$)
Proved Reserves	Crude Oil <sup>(1)</sup>	\$156.2
	Natural Gas	\$913.8
Proven plus Probable Reserves	Crude Oil <sup>(1)</sup>	\$222.8
	Natural Gas	\$1,045.3

Note 1: Includes solution gas

Total Future Net Revenue Components using Constant Prices and Operating Costs (Undiscounted)

Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Develop't Costs (M\$)	Abandm't Costs (M\$)	Future Net Revenue Before Tax (M\$)	Income Taxes (M\$)	Future Net Revenue After Tax (M\$)
Total Proved	\$5,476.2	\$308.5	\$3,016.0	\$0.0	\$373.9	\$1,777.8	\$292.7	\$1,485.1
Proved plus Probable	\$6,355.5	\$358.5	\$3,319.5	\$0.0	\$373.9	\$2,303.7	\$437.6	\$1,866.1

**Summary of Oil and Gas Reserves and Net Present Values  
As of December 31, 2015  
Forecasted Prices and Operating Costs**

Reserves Category	Tribute Gross Res		Tribute Net Res	
	Oil (MStb)	Gas (MMcf)	Oil (MStb)	Gas (MMcf)
	Proved Developed Producing	5.19	945.3	4.93
Proved Developed Non-Producing	0.00	0.0	0.00	0.0
Proved Undeveloped	0.00	0.0	0.00	0.0
Total Proved	5.19	945.3	4.93	891.6
Probable	3.37	118.0	3.20	111.0
Proved plus Probable	8.56	1063.4	8.13	1002.7

Reserves Category	Net present Worth Before Taxes (M\$)					Unit Value Before Tax 10% disc (\$/boe) <sup>1</sup>
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc	
Proved Developed Producing	\$1,844.7	\$1,334.1	\$1,037.9	\$851.2	\$724.6	\$6.4
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,844.7	\$1,334.1	\$1,037.9	\$851.2	\$724.6	\$6.4
Probable	\$665.0	\$377.3	\$231.6	\$153.6	\$109.4	\$10.1
Proved plus Probable	\$2,509.8	\$1,711.3	\$1,269.5	\$1,004.8	\$834.0	\$6.8

Reserves Category	Net present Worth After Taxes (M\$)				
	0% Disc	5% Disc	10% Disc	15% Disc	20% Disc
Proved Developed Producing	\$1,539.6	\$1,118.3	\$871.9	\$715.5	\$608.9
Proved Developed Non-Producing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proved Undeveloped	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Proved	\$1,539.6	\$1,118.3	\$871.9	\$715.5	\$608.9
Probable	\$550.4	\$314.2	\$194.0	\$129.3	\$92.3
Proved plus Probable	\$2,090.0	\$1,432.5	\$1,065.9	\$844.8	\$701.2

Note: 1 boe = 6 Mcf

Future Net Revenue by Product Group: Forecasted Prices and Costs

Reserves Category	Product Group	Future Net Revenue Before Tax @ 10% Disc (M\$)
Proved Reserves	Crude Oil <sup>(1)</sup>	\$193.2
	Natural Gas	\$844.7
Proven plus Probable Reserves	Crude Oil <sup>(1)</sup>	\$288.2
	Natural Gas	\$981.3

Note 1: Includes solution gas

Total Future Net Revenue Components using Forecasted Prices and Operating Costs (Undiscounted)

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment Costs (M\$)	Future Net Revenue Before Tax (M\$)	Income Tax (M\$)	Future Net Revenue After Tax (M\$)
Total Proved	\$5,872.4	\$329.7	\$3,273.5	\$0.0	\$424.4	\$1,844.7	\$305.1	\$1,539.6
Proved plus Probable	\$6,947.0	\$389.7	\$3,619.4	\$0.0	\$428.1	\$2,509.8	\$419.8	\$2,090.0

## Product Prices and Operating Costs

Product price, operating cost, economic limit summary table

	Silurian Guelph Pools (Gas)	Cambrian Wells (Gas)	Romney well (Oil)	Thorold Gas Wells (Gas)
2016 Product Price	\$2.93 Cdn/Mcf	\$4.19 Cdn/Mcf	\$54.58 Cdn/Bbl	\$3.55 Cdn/Mcf
Basis to NYMEX	\$0.53 Cdn/Mcf	\$0.60 Cdn/Mcf	\$3.58 Cdn/Bbl	\$0.53 Cdn/Mcf
2017 Product Price	\$5.40 Cdn/Mcf	\$5.46 Cdn/Mcf	\$71.83 Cdn/Bbl	\$5.40 Cdn/Mcf
Royalty Rate	9.6%	11.9%	5.0%	5.5%
Fixed Well Op Cost	\$2,000 /well/mo	\$400 /well/mo	\$1,200 /well/mo	\$350 /well/mo
Variable Well Op Cost	\$0.75 /Mcf	\$2.00 /Mcf	\$0.00 /Bbl	\$0.00 /Mcf
Fixed Field Op Cost	\$0.00 /month	\$0.00 /month	\$0.00 /month	\$0.00 /month
Variable Field Op Cost	\$0.25 /Mcf	\$0.00 /Mcf	\$1.25 /Bbl	\$0.90 /Mcf
Economic Limit	16.94 Mcfd	4.68 Mcfd	0.59 Bbbl/d	2.74 Mcfd
Abandonment Costs	\$20.0 k/well	\$30.0 k/well	\$30.0 k/well	\$5.0 k/well

Product Prices in Forecasted Evaluation

Year	WTI Oil Price (\$US/Bbl)	Edmonton Par Price (\$Cdn/Bbl)	Henry Hub Gas Price (\$US/MMBtu)	Inflation Rate (%/Year)	Exchange Rate (\$US/\$Cdn)	Silurian Gas Price (\$/Mcf)	Cambrian Gas Price (\$/Mcf)	Trenton Oil Price (\$/Bbl)
2012 Actual	\$94.20	\$86.42	\$2.79	2.0%	\$1.001	\$4.48	\$3.06	\$89.91
2013 Actual	\$97.96	\$93.26	\$3.72	1.0%	\$0.971	\$4.48	\$4.42	\$99.73
2014 Actual	\$93.00	\$94.02	\$4.30	2.0%	\$0.906	\$5.55	\$6.70	\$99.95
2015 Actual	\$48.79	\$57.47	\$2.62	2.0%	\$0.782	\$3.87	\$4.03	\$60.38
2016 Actual	\$43.31	\$53.18	\$2.52	2.0%	\$0.757	\$3.55	\$4.20	\$54.57
2017	\$54.94	\$68.26	\$3.50	1.5%	\$0.757	\$5.40	\$5.46	\$71.83
2018	\$60.68	\$72.95	\$3.35	1.5%	\$0.786	\$5.02	\$5.09	\$76.52
2019	\$65.35	\$76.20	\$3.50	1.5%	\$0.813	\$5.07	\$5.14	\$79.77
2020	\$69.35	\$79.41	\$3.79	1.5%	\$0.831	\$5.33	\$5.40	\$82.99
2021	\$73.66	\$82.62	\$4.00	1.5%	\$0.850	\$5.48	\$5.55	\$86.20
2022	\$76.40	\$85.79	\$4.12	1.5%	\$0.850	\$5.63	\$5.70	\$89.36
2023	\$78.29	\$87.96	\$4.24	1.5%	\$0.850	\$5.78	\$5.84	\$91.53

Note: Average of Sproule, McDaniel, GLJA, and Insitu forecasts used for benchmarks

## Reconciliation Tables

Reserve  
Reconciliation

Factors	Crude Oil			Natural Gas		
	Gross Proved (MStb)	Gross Probable (MStb)	Gross Pr & Prob (MStb)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Pr & Prob (MMcf)
December 31, 2015	4.92	2.71	7.63	824.7	157.3	982.0
Extensions	0.00	0.00	0.00	0.0	0.0	0.0
Improved Recovery	0.00	0.00	0.00	0.0	0.0	0.0
Technical Revisions	0.00	0.00	0.00	0.0	0.0	0.0
Discoveries	0.00	0.00	0.00	0.0	0.0	0.0
Acquisitions	0.00	0.00	0.00	0.0	0.0	0.0
Dispositions	0.00	0.00	0.00	0.0	0.0	0.0
Economic Factors	0.71	0.66	1.37	254.5	-39.3	215.2
Production	-0.43	0.00	-0.43	-133.8	0.0	-133.8
December 31, 2016	5.19	3.37	8.56	945.3	118.0	1063.4

Pool/Entity

Tribute Resources Net Rem Rec Res

	Pr Dev Prod <sup>(1)</sup>		Pr plus Prob <sup>(2)</sup>	
	Oil (MBbl)	Gas (MMcf)	Oil (MBbl)	Gas (MMcf)
	Stanley pool	0.00	0.0	0.00
Bayfield pool	0.00	0.0	0.00	0.0
Zurich pool	0.00	17.5	0.00	29.6
Clearwood et al #5	0.00	0.0	0.00	0.0
Clearwood et al #6	0.00	0.0	0.00	0.0
Clearwood et al #7	0.00	14.8	0.00	14.8
Romney 7-7-III	4.93	5.4	8.13	9.0
Magnum gas wells	0.00	903.5	0.00	1004.4
Total	4.93	941.2	8.13	1057.8

Note 1: Pr Dev Prod = Proved Developed Producing

Note 2: Pr plus Prob = Proved plus Probable

Reconciliation of Changes in Net Present Values  
Of Future Net Revenue Discounted at 10%/Year  
Based on Constant Prices and Costs, Total Proved Evaluation

	\$M
Estimated Future Net Revenue at Dec 31, 2015	272.9
Sales of oil and gas produced, net of production costs and royalties	-95.1
Net changes in prices and production costs and royalties	607.1
Changes in development costs	
Extensions and improved recovery	
Discoveries	
Acquisition of reserves	
Disposition of reserves	
Technical Revisions (see note)	
Accretion of Discount	
Net change in Income Tax	111.2
Estimated Future Net Revenue at Dec 31, 2016	896.2

The natural gas reserves increased due primarily to higher gas prices and the resulting lower economic limit production rates and the lower operating costs for the Magnum system in the future. As detailed in the Tribute Constant Price/Cost 10% Net Present Value table, the adjustments are associated with the higher gas and oil prices and lower Magnum system operating costs.

**FORM 51-101F2  
REPORT ON RESERVES DATA  
By INDEPENDENT QUALIFIED EVALUATOR**

To the board of directors of Tribute Resources Inc (the “Company”)

1. I have evaluated the Company’s reserves data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company’s management. My responsibility is to express an opinion on the reserves data based on my evaluation.

I carried out my evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that I plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributable to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by me for the year ended December 31, 2016, and identifies the respective portions thereof that I have evaluated and reported on to the Company’s management:

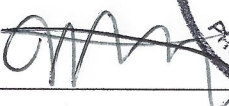

Independent Evaluator	Report Date	Reserves Location	Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Jim McIntosh Petr Eng	10-Mar-17	Ontario		\$1,269.5		\$1,269.5
Total				\$1,269.5		\$1,269.5

5. In my opinion, the reserves data respectively evaluated by me have, in all material respects, been determined and are in accordance with the COGE Handbook. I express no opinion on the reserves data that I reviewed but did not audit or evaluate.
6. I have no responsibility to update my reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to my report referred to above:

Jim McIntosh Petroleum Engineering Ltd

  
\_\_\_\_\_  


Tribute Resources Inc  
Price Forecast

Year	Natural Gas					Cambrian Basis to NYMEX (\$Cdn/MMBtu)	Tribute Camb Gas Price (\$Cdn/MMBtu)	Tribute Camb Gas Price (\$Cdn/Mcf)
	Average NYMEX H Hub (\$US/MMBtu)	Average Exchange (\$US/\$Cdn)	Guelph Basis to NYMEX (\$Cdn/MMBtu)	Tribute Silurian Gas Price (\$Cdn/MMBtu)	Tribute Silurian Gas Price (\$Cdn/Mcf)			
	2011 Actual	\$4.02	\$1.01	\$0.30	\$4.28			
2012 Actual	\$2.79	\$1.00	\$1.49	\$4.28	\$4.48	\$0.14	\$2.92	\$3.06
2013 Actual	\$3.72	\$0.97	\$0.45	\$4.28	\$4.48	\$0.40	\$4.22	\$4.42
2014 Actual	\$4.30	\$0.91	\$0.55	\$5.30	\$5.55	\$1.65	\$6.40	\$6.70
2015 Actual	\$2.62	\$0.78	\$0.34	\$3.69	\$3.87	\$0.50	\$3.85	\$4.03
2016 Actual	\$2.52	\$0.76	\$0.06	\$3.39	\$3.55	\$0.68	\$4.01	\$4.20
2017	\$3.50	\$0.76	\$0.53	\$5.15	\$5.40	\$0.60	\$5.21	\$5.46
2018	\$3.35	\$0.79	\$0.53	\$4.79	\$5.02	\$0.60	\$4.86	\$5.09
2019	\$3.50	\$0.81	\$0.53	\$4.84	\$5.07	\$0.60	\$4.90	\$5.14
2020	\$3.79	\$0.83	\$0.53	\$5.09	\$5.33	\$0.60	\$5.15	\$5.40
2021	\$4.00	\$0.85	\$0.53	\$5.23	\$5.48	\$0.60	\$5.30	\$5.55
2022	\$4.12	\$0.85	\$0.53	\$5.38	\$5.63	\$0.60	\$5.44	\$5.70
2023	\$4.24	\$0.85	\$0.53	\$5.52	\$5.78	\$0.60	\$5.58	\$5.84
2024	\$4.35	\$0.85	\$0.53	\$5.65	\$5.92	\$0.60	\$5.71	\$5.98
2025	\$4.42	\$0.85	\$0.53	\$5.74	\$6.01	\$0.60	\$5.80	\$6.08
2026	\$4.52	\$0.85	\$0.53	\$5.85	\$6.13	\$0.60	\$5.91	\$6.19
2027	\$4.61	\$0.85	\$0.53	\$5.96	\$6.24	\$0.60	\$6.02	\$6.30
2028	\$4.70	\$0.85	\$0.53	\$6.07	\$6.36	\$0.60	\$6.13	\$6.42
2029	\$4.79	\$0.85	\$0.53	\$6.17	\$6.46	\$0.60	\$6.23	\$6.52
2030	\$4.89	\$0.85	\$0.53	\$6.28	\$6.58	\$0.60	\$6.34	\$6.64
2031	\$4.98	\$0.85	\$0.53	\$6.40	\$6.70	\$0.60	\$6.46	\$6.77

Year	Crude Oil					
	Average NYMEX WTI (\$US/Bbl)	Average Exchange (\$US/\$Cdn)	Average Edm Light (\$Cdn/Bbl)	Basis WTI-Edm (\$US/Bbl)	Basis Sarnia-Edm (\$Cdn/Bbl)	Tribute Oil Price (\$Cdn/Bbl)
	2011 Actual	\$95.07	\$1.01	\$95.23	-\$1.30	\$1.28
2012 Actual	\$94.20	\$1.00	\$86.42	\$7.73	\$3.49	\$89.91
2013 Actual	\$97.96	\$0.97	\$93.26	\$7.40	\$6.47	\$99.73
2014 Actual	\$93.00	\$0.91	\$94.02	\$7.85	\$5.92	\$99.95
2015 Actual	\$48.79	\$0.78	\$57.47	\$3.84	\$2.92	\$60.38
2016 Actual	\$43.31	\$0.76	\$53.18	\$3.05	\$1.39	\$54.57
2017	\$54.94	\$0.76	\$68.26	\$3.27	\$3.58	\$71.83
2018	\$60.68	\$0.79	\$72.95	\$3.32	\$3.58	\$76.52
2019	\$65.35	\$0.81	\$76.20	\$3.44	\$3.58	\$79.77
2020	\$69.35	\$0.83	\$79.41	\$3.34	\$3.58	\$82.99
2021	\$73.66	\$0.85	\$82.62	\$3.43	\$3.58	\$86.20
2022	\$76.40	\$0.85	\$85.79	\$3.48	\$3.58	\$89.36
2023	\$78.29	\$0.85	\$87.96	\$3.53	\$3.58	\$91.53
2024	\$80.23	\$0.85	\$90.17	\$3.59	\$3.58	\$93.75
2025	\$82.18	\$0.85	\$92.42	\$3.62	\$3.58	\$96.00
2026	\$84.19	\$0.85	\$94.48	\$3.88	\$3.58	\$98.06
2027	\$85.85	\$0.85	\$96.34	\$3.96	\$3.58	\$99.92
2028	\$87.57	\$0.85	\$98.28	\$4.03	\$3.58	\$101.86
2029	\$89.34	\$0.85	\$100.25	\$4.12	\$3.58	\$103.83
2030	\$91.13	\$0.85	\$102.27	\$4.19	\$3.58	\$105.85
2031	\$92.95	\$0.85	\$104.30	\$4.29	\$3.58	\$107.88

Economic Parameters

Input Production rate/Decline Parameters	Proved Developed Producing Forecast			Proved plus Probable Forecast		
	2017 rate	Decline	b factor	2017 rate	Decline	b factor
Zurich pool	20.8 Mcfd	7.28%	0.0	21.2 Mcfd	5.12%	0.7
Clearwood et al 5	2.7 Mcfd	9.50%	0.0	2.7 Mcfd	9.50%	0.0
Clearwood et al 6	2.2 Mcfd	19.82%	0.0	2.2 Mcfd	19.82%	0.0
Clearwood et al 7	17.0 Mcfd	11.14%	0.0	17.0 Mcfd	11.14%	0.0
Romney 7-7-III	5.2 bopd	6.97%	0.0	5.5 bopd	6.78%	0.5
Echo 1: Bayham 7-19-II	7.1 Mcfd	9.48%	0.0	7.0 Mcfd	8.52%	0.1
Echo 12: Bayham 5-26-II	9.9 Mcfd	3.81%	0.0	9.8 Mcfd	3.61%	0.1
Echo 13: Bayham 2-28-I	4.4 Mcfd	9.57%	0.0	4.5 Mcfd	8.20%	0.1
Echo 14: Bayham 6-25-III	4.4 Mcfd	8.14%	0.0	4.7 Mcfd	7.67%	0.1
Echo 16: Bayham 5-24-IV	11.3 Mcfd	12.73%	0.0	11.7 Mcfd	11.29%	0.1
Echo 2: Bayham 5-18-II	12.8 Mcfd	9.99%	0.0	12.9 Mcfd	10.11%	0.1
Echo 22: Bayham 4-15-V	10.3 Mcfd	6.63%	0.0	10.6 Mcfd	6.42%	0.1
Echo 23: Bayham 8-27-SG	12.7 Mcfd	8.44%	0.0	12.4 Mcfd	8.11%	0.1
Echo 24: Bayham 6-24-SG	6.7 Mcfd	10.13%	0.0	6.9 Mcfd	9.59%	0.1
Echo 27: Bayham 11-130-STR	4.0 Mcfd	7.73%	0.0	3.9 Mcfd	6.44%	0.1
Echo 3: Bayham 5-17-V	4.0 Mcfd	7.01%	0.0	4.1 Mcfd	6.20%	0.1
Echo 34: Bayham 9-133-STR	4.0 Mcfd	6.94%	0.0	4.0 Mcfd	6.79%	0.1
Echo 39: Bayham 17-121-STR	7.8 Mcfd	12.17%	0.0	8.3 Mcfd	12.64%	0.1
Echo 4: Bayham 7-21II	8.1 Mcfd	12.29%	0.0	8.0 Mcfd	11.47%	0.1
Echo 43: Bayham 4-7-V	25.7 Mcfd	17.71%	0.0	26.1 Mcfd	16.19%	0.1
Echo 46: Bayham 6-8-III	7.9 Mcfd	7.97%	0.0	8.2 Mcfd	8.13%	0.1
Echo 47: Bayham 5-3-II	9.5 Mcfd	15.97%	0.0	9.9 Mcfd	15.34%	0.1
Echo 5: Bayham 4-16-I	2.2 Mcfd	15.93%	0.0	2.3 Mcfd	16.16%	0.1
Echo 50: Bayham 8-4-III	5.5 Mcfd	6.10%	0.0	5.6 Mcfd	5.19%	0.1
Echo 51: Bayham 11-119-STR	4.2 Mcfd	10.19%	0.0	4.2 Mcfd	9.06%	0.1
Echo 52: Bayham 7-3-II	21.0 Mcfd	10.91%	0.0	20.6 Mcfd	9.96%	0.0
Echo 6: Bayham 4-20-I	15.9 Mcfd	4.82%	0.0	16.0 Mcfd	5.01%	0.1
Echo 60: Bayham 5-7-V	18.5 Mcfd	15.76%	0.0	18.9 Mcfd	13.31%	0.1
Echo 61: Bayham 4-8-V	22.0 Mcfd	16.96%	0.0	22.2 Mcfd	17.20%	0.1
Echo 9: Bayham 8-24-II	10.7 Mcfd	11.75%	0.0	11.0 Mcfd	11.88%	0.1
Leader 10: N Walsingham 2-2-VII	4.8 Mcfd	14.41%	0.0	5.0 Mcfd	11.87%	0.1
Leader 12: N Walsingham 2-1-X	4.9 Mcfd	13.68%	0.0	5.2 Mcfd	13.20%	0.1
Pifher 11: Houghton 1-11-I	9.2 Mcfd	5.30%	0.0	9.9 Mcfd	5.78%	0.1
Pifher 13: Houghton 5-14-WNR	6.3 Mcfd	8.94%	0.0	6.7 Mcfd	8.55%	0.1
Pifher 16: Houghton 4-16-I	4.7 Mcfd	13.08%	0.0	4.7 Mcfd	10.11%	0.1
Pifher 2: Houghton 8-3-WNR	7.5 Mcfd	8.43%	0.0	7.7 Mcfd	7.38%	0.1
Pifher 8: Houghton 1-9-I	6.0 Mcfd	6.48%	0.0	6.2 Mcfd	5.63%	0.1
Grouped wells	40.5 Mcfd	12.81%	0.0	40.5 Mcfd	12.81%	0.0
(Note: includes	30 wells					

Gas/Oil Prices Received:

	Guelph wells (Gross)	Cambrian wells (Gross)	Oil well (Gross)	Solution Gas	Magnum wells (Gross)
2016 gross production	13,094 Mcf	3,421 Mcf	2,014 Stb	2,217 Mcf	118,845 Mcf
2016 gross revenue	\$ 38,360	\$ 14,344	\$ 109,953	\$ 8,463	\$ 421,746
Average 2016 product price	\$ 2.93 /Mcf	\$ 4.19 /Mcf	\$ 54.58 /Stb	\$ 3.82 /Mcf	\$ 3.55 /Mcf
Basis for price forecasts	\$ 0.53 Cdn/Mcf	\$ 0.60 Cdn/Mcf	\$ 3.58 Cdn/Stb	\$ 0.60 Cdn/Mcf	\$ 0.53 Cdn/Mcf
	(Tribute Price - NYMEX gas)	(Tribute Price - NYMEX gas)	(Tribute Price - Edm par)	(Tribute Pr - NYMEX gas)	(Tribute Price - NYMEX gas)
Prices used in Constant Price evaluation	\$ 5.40 Cdn/Mcf	\$ 5.46 Cdn/Mcf	\$ 71.83 Cdn/Bbl		\$ 5.40 Cdn/Mcf
			\$ 5.46 /Mcf		

Operating Costs:

Guelph wells (Net):					
2016 Operating Costs:					
Royalties:	\$ 3,667	on	\$ 38,360	revenue or	9.56%
Variable (Tr & tm, rep & main, well work)	\$ 14,953	on	13,094	Mcf or	\$ 1.14 /Mcf
Fixed (balance of OC's)	\$ 24,234	on	1	wells or	\$ 2,019 /well/mo
Cambrian wells:					
2016 Operating Costs:					
Royalties:	\$ 1,712	on	\$ 14,344	revenue or	11.94%
Variable (Tr & tm, rep & main, well work)	\$ 16,850	on	3,421	Mcf or	\$ 4.93 /Mcf
Fixed (balance of OC's)	\$ 6,971	on	3	wells or	\$ 194 /well/mo
Trenton Oil well:					
2016 Operating Costs (Tribute Net):					
Royalties:	\$ 27,070	on	\$ 540,163	revenue or	5.01%
Variable (Tr & tm, rep & main, well work)	\$ 28,402	on	2,014	Stb or	\$ 14.10 /Stb
Fixed (balance of OC's)	\$ -	on	1	wells or	\$ - /well/mo

Magnum wells:

2016 Operating Costs:

Royalties:	\$ 23,126	on	\$ 421,746	revenue or	5.48%
Variable (Tr & tm, rep & main, well work)	\$ 106,819	on	118,845	Mcf or	\$ 0.90 /Mcf
Fixed (balance of OC's)	\$ 253,880	on	61.0	act wells or	\$ 347 /well/mo

	Guelph wells	Cambrian wells	Oil well	Thorold wells
Well fixed	\$ 2,000 /well/mo	\$ 400 /well/mo	\$ 1,200 /well/mo	\$ 350 /well/mo
Well variable	\$ 0.75 /Mcf	\$ 2.00 /Mcf	\$ - /Stb	\$ - /Mcf
Field fixed	\$ - /mo	\$ - /mo	\$ - /mo	\$ - /mo
Field variable	\$ 0.25 /Mcf	\$ - /Mcf	\$ 1.25 /Stb	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr	1.5% /yr	1.5% /yr	1.5% /yr
Gas price for economic limit calculations	\$ 5.40 /Mcf	\$ 5.46 /Mcf	/Mcf	\$ 5.40 /Mcf
Oil price for economic limit calculations	/Stb	/Stb	\$ 71.83 /Stb	/Stb
Economic Limit	16.94 Mcfd	4.68 Mcfd	0.59 Stb/D	2.74 Mcfd
Producing GOR			1,100 scf/bbl	
<b>Capital Costs:</b>				
Well abandonment	\$ 20 k/well	\$ 30 k/well	\$ 30 k/well	\$ 5 k/well
Freehold Royalty Rate	9.6%	11.9%	5.0%	5.5%
Fuel Gas Shrinkage	0.0%	0.0%	0.0%	0.0%
<b>Working Interest Summary:</b>				
Stanley Pool	100.0%			
Zurich Pool	100.0%			
Bayfield Pool	100.0%			
Clearwood #5, #6, and #7	41.6% (Clbch:	58.4% )		
Romney 7-7-III	21.5% (Clbch:	8.6% )		
Magnum wells	100.0%			
<b>Existing Tax Pools as of Dec 31, 2010</b>				
	Amount	Rate		
CEE	\$ - k	100%		
CDE	\$ - k	30%		
COGPE	\$ 90 k	10%		
Losses	\$ - k	100%		
CCA	\$ 70 k	30%		

Magnum well list: Productin history and decline curve parameters

Lic #	Well Name	Location	Grp'd Well (Y/N)	Cum to 1/1/17 (MMcf)	2016 Prod'n (MMcf)	PDP Jan-17 Rate (Mcfd)	b	di (%/yr)	Res (MMcf)	P+P Jan-17			Res (MMcf)
										Rate (Mcfd)	b	di (%/yr)	
9850	Echo 1	Bayham 7-19-II	N	54.8	2.6	7.1	0.0	9.48%	16.8	7	0.1	8.52%	19.0
10131	Echo 10	Bayham 6-27-III	Y			1.0							
10254	Echo 12	Bayham 5-26-II	N	49.2	3.7	9.9	0.0	3.81%	68.5	9.8	0.1	3.61%	75.1
10401	Echo 13	Bayham 2-28-I	N	26.1	2.0	4.4	0.0	9.57%	6.3	4.5	0.1	8.20%	8.0
10405	Echo 14	Bayham 6-25-III	N	33.1	1.7	4.4	0.0	8.14%	7.4	4.7	0.1	7.67%	9.6
10404	Echo 15	Bayham 3-23-III	Y			1.9							
10497	Echo 16	Bayham 5-24-IV	N	108.7	5.0	11.3	0.0	12.73%	24.5	11.7	0.1	11.29%	30.7
10493	Echo 18	Bayham 3-18-IV	Y			2.7							
10501	Echo 19	Bayham 6-28-V	Y			0.5							
9851	Echo 2	Bayham 5-18-II	N	82.8	5.3	12.8	0.0	9.99%	36.8	12.9	0.1	10.11%	38.9
10500	Echo 20	Bayham 6-26-V	Y			0.5							
10512	Echo 21	Bayham 2-22-V	Y			1.0							
10516	Echo 22	Bayham 4-15-V	N	44.4	5.4	10.3	0.0	6.63%	41.7	10.6	0.1	6.42%	47.2
10515	Echo 23	Bayham 8-27-SG	N	86.2	4.9	12.7	0.0	8.44%	43.1	12.4	0.1	8.11%	46.1
10514	Echo 24	Bayham 6-24-SG	N	45.4	2.0	6.7	0.0	10.13%	14.3	6.9	0.1	9.59%	16.5
10533	Echo 25	Bayham 3-27-V	Y			0.9							
10534	Echo 26	Bayham 5-23-V	Y			0.9							
10550	Echo 27	Bayham 11-130-STR	N	29.6	1.9	4.0	0.0	7.73%	6.0	3.9	0.1	6.44%	6.7
10561	Echo 28	Bayham 5-20-V	Y			1.4							
10569	Echo 29	Bayham 6-17-V	Y			1.1							
9852	Echo 3	Bayham 5-17-II	N	16.3	1.1	4.0	0.0	7.01%	6.6	4.1	0.1	6.20%	8.2
10568	Echo 31	Bayham 5-11-IV	Y			2.8							
10593	Echo 33	Bayham 10-18-SG	Y			2.2							
10625	Echo 34	Bayham 9-133-STR	N	34.9	1.6	4.0	0.0	6.94%	6.6	4	0.1	6.79%	6.9
10595	Echo 35	Bayham 3-4-I	Y			0.7							
10592	Echo 36	Bayham 3-11-III	Y			0.4							
10627	Echo 37	Bayham 8-135-STR	Y			0.8							
10641	Echo 38	Bayham 18-119-STR	Y			0.3							
10642	Echo 39	Bayham 17-121-STR	N	44.9	3.1	7.8	0.0	12.17%	15.2	8.3	0.1	12.64%	16.8
9853	Echo 4	Bayham 7-21-II	N	48.5	2.9	8.1	0.0	12.29%	15.9	8	0.1	11.47%	17.5
10640	Echo 40	Bayham 12-125-STR	Y			0.6							
10694	Echo 42	Bayham 4-1-III	Y			0.3							
10672	Echo 43	Bayham 4-7-V	N	501.9	10.8	25.7	0.0	17.71%	47.3	26.1	0.1	16.19%	56.8
10671	Echo 46	Bayham 6-8-III	N	50.8	3.3	7.9	0.0	7.97%	23.6	8.2	0.1	8.13%	25.6
10695	Echo 47	Bayham 5-3-II	N	496.1	3.9	9.5	0.0	15.97%	15.5	9.9	0.1	15.34%	17.9
9854	Echo 5	Bayham 4-16-I	N	39.7	0.9	2.2	0.0	15.93%	0.0	2.3	0.1	16.16%	0.0
10704	Echo 50	Bayham 8-4-III	N	113.2	1.8	5.5	0.0	6.10%	16.5	5.6	0.1	5.19%	20.8
10702	Echo 51	Bayham 11-119-STR	N	18.8	1.6	4.2	0.0	10.19%	5.2	4.2	0.1	9.06%	6.0
11620	Echo 52	Bayham 7-3-II	N	134.6	8.5	21.0	0.0	10.91%	61.1	20.6	0.0	9.96%	65.5
11622	Echo 59	Bayham 6-1-I	Y			0.7							
9855	Echo 6	Bayham 4-20-I	N	74.2	6.2	15.9	0.0	4.82%	99.7	16	0.1	5.01%	103.0
11709	Echo 60	Bayham 5-7-V	N	134.0	8.1	18.5	0.0	15.76%	36.5	18.9	0.1	13.31%	47.5
11710	Echo 61	Bayham 4-8-V	N	195.7	8.9	22.0	0.0	16.96%	41.4	22.2	0.1	17.20%	44.4
10064	Echo 8	Bayham 3-24-I	Y			0.2							
10065	Echo 9	Bayham 8-24-II	N	64.7	4.4	10.7	0.0	11.75%	24.7	11	0.1	11.88%	26.8
11454	Leader 1	N Wals 4-6-X	Y			0.1							
11474	Leader 10	N Wals 2-2-VII	N	9.3	2.0	4.8	0.0	14.41%	5.2	5	0.1	11.87%	7.1
11534	Leader 11	N Wals 5-13-XI	Y			4.9							
11528	Leader 12	N Wals 2-1-X	N	22.1	1.7	4.9	0.0	13.68%	5.8	5.2	0.1	13.20%	7.0
11456	Leader 2	N Wals 2-6-IX	Y			0.0							
11455	Leader 3	N Wals 8-10-X	Y			0.7							
11453	Leader 4	N Wals 3-10-IX	Y			0.0							
11509	Leader 8	N Wals 6-1-VII	Y			0.0							
10528	Pifher 11	Houghton 1-11-I	N	63.7	7.4	9.2	0.0	5.30%	44.5	9.9	0.1	5.78%	47.6
10524	Pifher 13	Houghton 5-14-WNR	N	40.3	2.3	6.3	0.0	8.94%	14.5	6.7	0.1	8.55%	17.6
10532	Pifher 14	Houghton 6-16-WNR	Y			1.0							
10607	Pifher 15	Houghton 2-4-WNR	Y			1.2							
10608	Pifher 16	Houghton 4-16-I	N	42.0	1.4	4.7	0.0	13.08%	5.5	4.7	0.1	10.11%	7.3
10626	Pifher 17	Houghton 2-5-LRCN	Y			2.2							
10630	Pifher 18	Houghton 3-17-WNR	Y			1.1							
10654	Pifher 19	Houghton 4-137-STR	Y			0.2							
10410	Pifher 2	Houghton 8-3-WNR	N	68.2	2.7	7.5	0.0	8.43%	20.6	7.7	0.1	7.38%	25.6
10476	Pifher 3	Houghton 6-3-ENR	Y			1.7							
10455	Pifher 5	Houghton 3-2-I	Y			0.3							
10464	Pifher 6	Houghton 3-6-I	Y			1.7							
10490	Pifher 8	Houghton 1-9-I	N	54.2	2.4	6.0	0.0	6.48%	18.4	6.2	0.1	5.63%	23.2
10498	Pifher 9	Houghton 6-5-WNR	Y			0.2							
3311	Shawnee Plains	Houghton 6-1-ENR	Y			2.6							
	Grouped wells			414.6	12.8	40.5	0.0	12.81%	107.6	40.5	0.0	12.81%	107.6

Total 3243.0 134.0 332.8 903.5 1004.4

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Total of All Proven Developed Producing Assignments**  
**Forecast Costs and Prices**

Economics Indicators

	Present Worth Before Tax	Present Worth After Tax
0.0% Discount	\$1,844.7 k	\$1,539.6 k
5.0% Discount	\$1,334.1 k	\$1,118.3 k
10.0% Discount	\$1,037.9 k	\$871.9 k
12.5% Discount	\$934.8 k	\$785.6 k
15.0% Discount	\$851.2 k	\$715.5 k
20.0% Discount	\$724.6 k	\$608.9 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf/d)	Tribute St Net Dly Gas Rate (Mcf/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.1	364.4	343.0	64.2	0.40	0.40	0.38	0.38	125.25	125.25	117.93	117.93	\$71.83	\$5.40	\$704.54	\$40.96	\$346.74	\$316.84	\$29.94	\$286.90
Jan-18	1.0	1.0	326.9	307.7	62.4	0.37	0.76	0.35	0.73	112.32	237.57	105.74	223.68	\$76.52	\$5.02	\$592.54	\$34.46	\$331.48	\$226.60	\$15.23	\$211.37
Jan-19	1.0	0.9	289.5	272.6	59.4	0.34	1.11	0.33	1.05	99.46	337.03	93.67	317.34	\$79.77	\$5.07	\$531.95	\$30.75	\$317.60	\$183.60	\$20.61	\$162.99
Jan-20	0.9	0.9	260.5	245.2	58.4	0.32	1.43	0.30	1.36	84.75	421.78	79.99	397.34	\$82.99	\$5.33	\$478.68	\$26.72	\$282.64	\$169.31	\$20.92	\$148.39
Jan-21	0.8	0.8	218.8	206.5	54.4	0.30	1.73	0.28	1.64	72.85	494.63	68.76	466.09	\$86.20	\$5.48	\$425.34	\$23.75	\$264.16	\$137.42	\$26.55	\$110.87
Jan-22	0.8	0.7	195.2	184.3	49.4	0.28	2.00	0.26	1.90	61.92	556.55	58.44	524.53	\$89.36	\$5.63	\$373.65	\$20.88	\$234.70	\$118.08	\$32.34	\$85.74
Jan-23	0.7	0.7	163.9	154.7	43.4	0.26	2.26	0.25	2.15	54.28	610.83	51.23	575.75	\$91.53	\$5.78	\$337.60	\$18.86	\$209.85	\$108.88	\$0.00	\$108.88
Jan-24	0.7	0.7	140.4	132.5	43.4	0.24	2.51	0.23	2.38	48.78	659.61	46.03	621.79	\$93.75	\$5.92	\$311.42	\$17.39	\$207.34	\$86.69	\$22.22	\$64.47
Jan-25	0.6	0.6	126.9	119.8	39.4	0.23	2.73	0.21	2.59	42.64	702.26	40.24	662.03	\$96.00	\$6.01	\$278.09	\$15.53	\$192.24	\$70.32	\$16.92	\$53.41
Jan-26	0.6	0.6	112.8	106.4	36.4	0.21	2.94	0.20	2.79	35.94	738.19	33.91	695.94	\$98.06	\$6.13	\$240.86	\$13.46	\$173.68	\$53.72	\$22.89	\$30.82
Jan-27	0.6	0.5	95.1	89.8	32.4	0.20	3.14	0.19	2.98	31.46	769.66	29.69	725.63	\$99.92	\$6.24	\$216.05	\$12.07	\$159.30	\$44.67	\$5.81	\$38.86
Jan-28	0.5	0.5	84.3	79.5	31.4	0.18	3.32	0.17	3.15	26.51	796.17	25.03	750.66	\$101.86	\$6.36	\$187.28	\$10.35	\$150.99	\$25.95	\$55.99	-\$30.05
Jan-29	0.5	0.5	74.9	70.7	24.0	0.17	3.49	0.16	3.32	19.06	815.23	18.02	768.68	\$103.83	\$6.46	\$140.90	\$7.64	\$114.68	\$18.58	\$23.95	-\$5.37
Jan-30	0.5	0.4	57.7	54.5	20.0	0.16	3.65	0.15	3.47	15.89	831.12	15.02	783.70	\$105.85	\$6.58	\$121.44	\$6.57	\$92.54	\$22.33	\$18.23	\$4.10
Jan-31	0.4	0.4	43.4	41.0	17.0	1.54	5.19	1.47	4.93	114.20	945.32	107.94	891.64	\$107.88	\$6.70	\$932.07	\$50.27	\$195.61	\$686.19	\$112.84	\$573.34

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Zurich Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	20.8 Mcfd
2017 Decline rate, D <sub>i</sub>	7.28% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	16.94 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 2,000 /well/mo
Well Variable	\$ 0.75 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.25 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 20 k/well in year well SI

Freehold Royalty Rate 9.6%

Fuel Gas Shrinkage 0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$22.7 k
5.0% Discount	-\$19.3 k
10.0% Discount	-\$16.4 k
12.5% Discount	-\$15.2 k
15.0% Discount	-\$14.0 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	20.8	18.8	1	7.34	7.34	6.6	6.6	\$ 5.40	\$ 39.6	\$ 3.8	\$ 31.3	\$ 4.5	\$ -	\$ 4.5
Jan-18	19.3	17.5	1	6.82	14.17	6.2	12.8	\$ 5.02	\$ 34.3	\$ 3.3	\$ 31.3	-\$ 0.3	\$ -	-\$ 0.3
Jan-19	18.0	16.3	1	5.17	19.34	4.7	17.5	\$ 5.07	\$ 26.2	\$ 2.5	\$ 30.1	-\$ 6.3	\$ 20.6	\$ 26.9
Jan-20	16.9	15.3	0	-	19.34	0.0	17.5	\$ 5.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	19.34	0.0	17.5	\$ 5.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	19.34	0.0	17.5	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	19.34	0.0	17.5	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	19.34	0.0	17.5	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	19.34	0.0	17.5	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	19.34	0.0	17.5	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	19.34	0.0	17.5	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	19.34	0.0	17.5	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	19.34	0.0	17.5	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	19.34	0.0	17.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	19.34	0.0	17.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #5 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.7 Mcfd
2017 Decline rate, Di	9.5% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	42%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.0	0.41562	-	-	-	-	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	1.1	1.0	0	-	-	-	-	\$ 5.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	-	-	\$ 5.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	-	-	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	-	-	\$ 5.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	-	-	\$ 5.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	-	-	\$ 5.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	-	-	\$ 5.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	-	-	\$ 6.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	-	-	\$ 6.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	-	-	\$ 6.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	-	-	\$ 6.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	-	-	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	-	-	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	-	-	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #6 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.2 Mcfd
2017 Decline rate, Di	19.8% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	0.9	0.8	0.41562	-	-	-	-	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	0.9	0.8	0	-	-	-	-	\$ 5.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	-	-	\$ 5.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	-	-	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	-	-	\$ 5.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	-	-	\$ 5.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	-	-	\$ 5.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	-	-	\$ 5.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	-	-	\$ 6.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	-	-	\$ 6.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	-	-	\$ 6.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	-	-	\$ 6.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	-	-	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	-	-	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	-	-	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #7 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	17 Mcfd
2017 Decline rate, Di	11.1% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$6.3 k
5.0% Discount	\$9.5 k
10.0% Discount	\$10.4 k
12.5% Discount	\$10.5 k
15.0% Discount	\$10.4 k
20.0% Discount	\$9.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.2	0.41562	2.45	2.45	2.15	2.15	\$ 5.46	\$ 13.4	\$ 1.6	\$ 6.9	\$ 4.9	\$ -	\$ 4.9
Jan-18	6.3	5.6	0.41562	2.19	4.64	1.93	4.08	\$ 5.09	\$ 11.1	\$ 1.3	\$ 6.5	\$ 3.3	\$ -	\$ 3.3
Jan-19	5.7	5.0	0.41562	1.95	6.59	1.72	5.80	\$ 5.14	\$ 10.0	\$ 1.2	\$ 6.1	\$ 2.8	\$ -	\$ 2.8
Jan-20	5.1	4.5	0.41562	1.75	8.34	1.54	7.34	\$ 5.40	\$ 9.4	\$ 1.1	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-21	4.5	4.0	0.41562	1.57	9.90	1.38	8.72	\$ 5.55	\$ 8.7	\$ 1.0	\$ 5.4	\$ 2.2	\$ -	\$ 2.2
Jan-22	4.0	3.6	0.41562	1.40	11.30	1.23	9.95	\$ 5.70	\$ 8.0	\$ 0.9	\$ 5.2	\$ 1.8	\$ -	\$ 1.8
Jan-23	3.6	3.2	0.41562	1.25	12.55	1.10	11.05	\$ 5.84	\$ 7.3	\$ 0.9	\$ 4.9	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.2	2.8	0.41562	1.12	13.67	0.98	12.04	\$ 5.98	\$ 6.7	\$ 0.8	\$ 4.7	\$ 1.2	\$ -	\$ 1.2
Jan-25	2.9	2.5	0.41562	1.00	14.67	0.88	12.92	\$ 6.08	\$ 6.1	\$ 0.7	\$ 4.5	\$ 0.8	\$ -	\$ 0.8
Jan-26	2.6	2.3	0.41562	0.89	15.56	0.79	13.70	\$ 6.19	\$ 5.5	\$ 0.7	\$ 4.3	\$ 0.5	\$ -	\$ 0.5
Jan-27	2.3	2.0	0.41562	0.80	16.36	0.70	14.41	\$ 6.30	\$ 5.0	\$ 0.6	\$ 4.2	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.1	1.8	0.41562	0.42	16.78	0.37	14.78	\$ 6.42	\$ 2.7	\$ 0.3	\$ 3.3	\$ 1.0	\$ 14.7	\$ 15.7
Jan-29	1.9	1.7	0	-	16.78	-	14.78	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.78	-	14.78	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.78	-	14.78	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Romney 7-7-III Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5.2 STB/D
2017 Decline rate, Di	7.0% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	0.59 STB/D
Number of gross wells onstream	1
Tribute's WI in gas production	21.5%

**Operating Costs:**

Well Fixed	\$ 1,200 /well/mo
Well Variable	\$ - /STB
Field Fixed	\$ - /mo
Field Variable	\$ 1.25 /STB
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 5.0%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth

Before Tax

0.0% Discount	\$430.6 k
5.0% Discount	\$277.3 k
10.0% Discount	\$193.2 k
12.5% Discount	\$165.5 k
15.0% Discount	\$143.9 k
20.0% Discount	\$113.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (b/d)	Tribute St Net Dly Sales Rate (b/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.1	0.22	0.40	0.40	0.38	0.38	0.43	0.43	0.41	0.41	\$ 71.83	\$ 5.46	\$ 30.8	\$ 1.5	\$ 3.6	\$ 25.6	\$ -	\$ 25.6
Jan-18	1.0	1.0	0.22	0.37	0.76	0.35	0.73	0.41	0.84	0.39	0.80	\$ 76.52	\$ 5.09	\$ 30.3	\$ 1.5	\$ 3.6	\$ 25.1	\$ -	\$ 25.1
Jan-19	1.0	0.9	0.22	0.34	1.11	0.33	1.05	0.38	1.22	0.36	1.16	\$ 79.77	\$ 5.14	\$ 29.3	\$ 1.5	\$ 3.6	\$ 24.2	\$ -	\$ 24.2
Jan-20	0.9	0.9	0.22	0.32	1.43	0.30	1.36	0.35	1.57	0.34	1.49	\$ 82.99	\$ 5.40	\$ 28.5	\$ 1.4	\$ 3.7	\$ 23.4	\$ -	\$ 23.4
Jan-21	0.8	0.8	0.22	0.30	1.73	0.28	1.64	0.33	1.90	0.31	1.80	\$ 86.20	\$ 5.55	\$ 27.6	\$ 1.4	\$ 3.7	\$ 22.5	\$ -	\$ 22.5
Jan-22	0.8	0.7	0.22	0.28	2.00	0.26	1.90	0.31	2.21	0.29	2.09	\$ 89.36	\$ 5.70	\$ 26.6	\$ 1.3	\$ 3.7	\$ 21.5	\$ -	\$ 21.5
Jan-23	0.7	0.7	0.22	0.26	2.26	0.25	2.15	0.29	2.49	0.27	2.37	\$ 91.53	\$ 5.84	\$ 25.4	\$ 1.3	\$ 3.7	\$ 20.4	\$ -	\$ 20.4
Jan-24	0.7	0.7	0.22	0.24	2.51	0.23	2.38	0.27	2.76	0.25	2.62	\$ 93.75	\$ 5.98	\$ 24.3	\$ 1.2	\$ 3.8	\$ 19.3	\$ -	\$ 19.3
Jan-25	0.6	0.6	0.22	0.23	2.73	0.21	2.59	0.25	3.01	0.24	2.85	\$ 96.00	\$ 6.08	\$ 23.2	\$ 1.2	\$ 3.8	\$ 18.2	\$ -	\$ 18.2
Jan-26	0.6	0.6	0.22	0.21	2.94	0.20	2.79	0.23	3.24	0.22	3.07	\$ 98.06	\$ 6.19	\$ 22.1	\$ 1.1	\$ 3.8	\$ 17.1	\$ -	\$ 17.1
Jan-27	0.6	0.5	0.22	0.20	3.14	0.19	2.98	0.22	3.45	0.21	3.28	\$ 99.92	\$ 6.30	\$ 21.0	\$ 1.1	\$ 3.9	\$ 16.0	\$ -	\$ 16.0
Jan-28	0.5	0.5	0.22	0.18	3.32	0.17	3.15	0.20	3.65	0.19	3.47	\$ 101.86	\$ 6.42	\$ 20.0	\$ 1.0	\$ 3.9	\$ 15.1	\$ -	\$ 15.1
Jan-29	0.5	0.5	0.22	0.17	3.49	0.16	3.32	0.19	3.84	0.18	3.65	\$ 103.83	\$ 6.52	\$ 18.9	\$ 0.9	\$ 4.0	\$ 14.0	\$ -	\$ 14.0
Jan-30	0.5	0.4	0.22	0.16	3.65	0.15	3.47	0.18	4.02	0.17	3.82	\$ 105.85	\$ 6.64	\$ 18.0	\$ 0.9	\$ 4.0	\$ 13.1	\$ -	\$ 13.1
Jan-31	0.4	0.4	0.22	1.54	5.19	1.47	4.93	1.70	5.72	1.61	5.43	\$ 107.88	\$ 6.77	\$ 178.0	\$ 8.9	\$ 6.2	\$ 162.9	\$ 8.0	\$ 154.9

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Total of All Magnum Proven Developed Producing Assignments**  
**Forecast Costs and Prices**

Economics Indicators

	Present Worth
	Before Tax
0.0% Discount	\$1,459.5 k
5.0% Discount	\$1,094.2 k
10.0% Discount	\$876.9 k
12.5% Discount	\$799.6 k
15.0% Discount	\$736.1 k
20.0% Discount	\$637.8 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf/d)	Tribute St Net Dly Gas Rate (Mcf/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	-	-	334.5	316.2	62	-	-	-	-	115.03	115.03	108.72	108.72	\$71.83	\$5.40	\$620.79	\$34.04	\$300.93	\$285.82	\$5.00	\$280.82
Jan-18	-	-	299.2	282.8	61	-	-	-	-	102.90	217.93	97.26	205.98	\$76.52	\$5.02	\$516.86	\$28.34	\$290.11	\$198.41	\$15.23	\$183.18
Jan-19	-	-	265.9	251.3	58	-	-	-	-	91.96	309.89	86.92	292.90	\$79.77	\$5.07	\$466.42	\$25.58	\$277.84	\$163.01	\$0.00	\$163.01
Jan-20	-	-	238.5	225.4	58	-	-	-	-	82.65	392.54	78.12	371.01	\$82.99	\$5.33	\$440.72	\$24.17	\$273.24	\$143.32	\$20.92	\$122.40
Jan-21	-	-	214.3	202.5	54	-	-	-	-	70.96	463.49	67.07	438.08	\$86.20	\$5.48	\$389.06	\$21.33	\$255.04	\$112.69	\$26.55	\$86.14
Jan-22	-	-	191.2	180.7	49	-	-	-	-	60.22	523.71	56.92	494.99	\$89.36	\$5.63	\$339.11	\$18.59	\$225.83	\$94.69	\$32.34	\$62.34
Jan-23	-	-	160.3	151.5	43	-	-	-	-	52.75	576.46	49.85	544.85	\$91.53	\$5.78	\$304.89	\$16.72	\$201.20	\$86.98	\$0.00	\$86.98
Jan-24	-	-	137.2	129.7	43	-	-	-	-	47.40	623.85	44.80	589.65	\$93.75	\$5.92	\$280.46	\$15.38	\$198.87	\$66.22	\$22.22	\$44.00
Jan-25	-	-	124.1	117.2	39	-	-	-	-	41.39	665.25	39.12	628.77	\$96.00	\$6.01	\$248.85	\$13.65	\$183.93	\$51.27	\$16.92	\$34.36
Jan-26	-	-	110.2	104.1	36	-	-	-	-	34.81	700.06	32.90	661.67	\$98.06	\$6.13	\$213.25	\$11.69	\$165.51	\$36.05	\$22.89	\$13.15
Jan-27	-	-	92.8	87.7	32	-	-	-	-	30.45	730.51	28.78	690.45	\$99.92	\$6.24	\$190.03	\$10.42	\$151.25	\$28.36	\$5.81	\$22.55
Jan-28	-	-	82.2	77.7	31	-	-	-	-	25.89	756.40	24.47	714.92	\$101.86	\$6.36	\$164.61	\$9.03	\$143.74	\$11.85	\$41.29	-\$29.43
Jan-29	-	-	73.0	69.0	24	-	-	-	-	18.88	775.28	17.84	732.77	\$103.83	\$6.46	\$121.95	\$6.69	\$110.72	\$4.54	\$23.95	-\$19.41
Jan-30	-	-	57.7	54.5	20	-	-	-	-	15.72	790.99	14.85	747.62	\$105.85	\$6.58	\$103.43	\$5.67	\$88.54	\$9.22	\$18.23	-\$9.02
Jan-31	-	-	43.4	41.0	17	-	-	-	-	112.50	903.49	106.33	853.95	\$107.88	\$6.70	\$754.07	\$41.35	\$189.42	\$523.30	\$104.88	\$418.41

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 1 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.1 Mcfd
2017 Decline rate, Di	9.48% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$15.5 k
5.0% Discount	\$15.8 k
10.0% Discount	\$15.2 k
12.5% Discount	\$14.7 k
15.0% Discount	\$14.2 k
20.0% Discount	\$13.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.7	1	2.48	2.48	2.3	2.3	\$ 5.40	\$ 13.4	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-18	6.5	6.1	1	2.25	4.73	2.1	4.5	\$ 5.02	\$ 11.3	\$ 0.6	\$ 6.3	\$ 4.4	\$ -	\$ 4.4
Jan-19	5.9	5.5	1	2.04	6.78	1.9	6.4	\$ 5.07	\$ 10.4	\$ 0.6	\$ 6.2	\$ 3.6	\$ -	\$ 3.6
Jan-20	5.3	5.0	1	1.86	8.64	1.8	8.2	\$ 5.33	\$ 9.9	\$ 0.5	\$ 6.1	\$ 3.2	\$ -	\$ 3.2
Jan-21	4.9	4.6	1	1.70	10.34	1.6	9.8	\$ 5.48	\$ 9.3	\$ 0.5	\$ 6.1	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.4	4.2	1	1.54	11.87	1.5	11.2	\$ 5.63	\$ 8.7	\$ 0.5	\$ 6.0	\$ 2.2	\$ -	\$ 2.2
Jan-23	4.0	3.8	1	1.40	13.27	1.3	12.5	\$ 5.78	\$ 8.1	\$ 0.4	\$ 6.0	\$ 1.7	\$ -	\$ 1.7
Jan-24	3.7	3.5	1	1.27	14.54	1.2	13.7	\$ 5.92	\$ 7.5	\$ 0.4	\$ 5.9	\$ 1.2	\$ -	\$ 1.2
Jan-25	3.3	3.1	1	1.16	15.70	1.1	14.8	\$ 6.01	\$ 7.0	\$ 0.4	\$ 5.9	\$ 0.7	\$ -	\$ 0.7
Jan-26	3.0	2.9	1	1.05	16.75	1.0	15.8	\$ 6.13	\$ 6.4	\$ 0.4	\$ 5.9	\$ 0.2	\$ -	\$ 0.2
Jan-27	2.7	2.6	1	0.03	16.79	0.0	15.9	\$ 6.24	\$ 0.2	\$ 0.0	\$ 4.9	\$ 4.7	\$ 5.8	\$ 10.5
Jan-28	2.7	2.6	0	-	16.79	0.0	15.9	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.79	0.0	15.9	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.79	0.0	15.9	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.79	0.0	15.9	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 12 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.9 Mcfd
2017 Decline rate, Di	3.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$251.3 k
5.0% Discount	\$147.8 k
10.0% Discount	\$94.7 k
12.5% Discount	\$78.1 k
15.0% Discount	\$65.7 k
20.0% Discount	\$48.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.56	3.56	3.4	3.4	\$ 5.40	\$ 19.2	\$ 1.1	\$ 7.4	\$ 10.7	\$ -	\$ 10.7
Jan-18	9.5	9.0	1	3.42	6.98	3.2	6.6	\$ 5.02	\$ 17.2	\$ 0.9	\$ 7.4	\$ 8.9	\$ -	\$ 8.9
Jan-19	9.2	8.7	1	3.28	10.26	3.1	9.7	\$ 5.07	\$ 16.7	\$ 0.9	\$ 7.4	\$ 8.4	\$ -	\$ 8.4
Jan-20	8.8	8.3	1	3.17	13.43	3.0	12.7	\$ 5.33	\$ 16.9	\$ 0.9	\$ 7.4	\$ 8.6	\$ -	\$ 8.6
Jan-21	8.5	8.0	1	3.05	16.48	2.9	15.6	\$ 5.48	\$ 16.7	\$ 0.9	\$ 7.4	\$ 8.4	\$ -	\$ 8.4
Jan-22	8.2	7.7	1	2.93	19.41	2.8	18.3	\$ 5.63	\$ 16.5	\$ 0.9	\$ 7.4	\$ 8.2	\$ -	\$ 8.2
Jan-23	7.9	7.4	1	2.82	22.23	2.7	21.0	\$ 5.78	\$ 16.3	\$ 0.9	\$ 7.4	\$ 8.0	\$ -	\$ 8.0
Jan-24	7.6	7.2	1	2.71	24.94	2.6	23.6	\$ 5.92	\$ 16.1	\$ 0.9	\$ 7.4	\$ 7.8	\$ -	\$ 7.8
Jan-25	7.3	6.9	1	2.61	27.56	2.5	26.0	\$ 6.01	\$ 15.7	\$ 0.9	\$ 7.4	\$ 7.5	\$ -	\$ 7.5
Jan-26	7.0	6.6	1	2.51	30.07	2.4	28.4	\$ 6.13	\$ 15.4	\$ 0.8	\$ 7.4	\$ 7.2	\$ -	\$ 7.2
Jan-27	6.8	6.4	1	2.42	32.49	2.3	30.7	\$ 6.24	\$ 15.1	\$ 0.8	\$ 7.4	\$ 6.9	\$ -	\$ 6.9
Jan-28	6.5	6.1	1	2.34	34.83	2.2	32.9	\$ 6.36	\$ 14.9	\$ 0.8	\$ 7.4	\$ 6.6	\$ -	\$ 6.6
Jan-29	6.3	5.9	1	2.24	37.07	2.1	35.0	\$ 6.46	\$ 14.5	\$ 0.8	\$ 7.4	\$ 6.3	\$ -	\$ 6.3
Jan-30	6.0	5.7	1	2.16	39.23	2.0	37.1	\$ 6.58	\$ 14.2	\$ 0.8	\$ 7.5	\$ 6.0	\$ -	\$ 6.0
Jan-31	5.8	5.5	1	29.32	68.55	27.7	64.8	\$ 6.70	\$ 196.5	\$ 10.8	\$ 37.7	\$ 148.1	\$ 6.2	\$ 141.9

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 13 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.4 Mcfd
2017 Decline rate, Di	9.57% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$1.4 k
5.0% Discount	-\$0.5 k
10.0% Discount	\$0.1 k
12.5% Discount	\$0.3 k
15.0% Discount	\$0.5 k
20.0% Discount	\$0.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.4	4.2	1	1.54	1.54	1.5	1.5	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-18	4.0	3.8	1	1.39	2.93	1.3	2.8	\$ 5.02	\$ 7.0	\$ 0.4	\$ 5.5	\$ 1.1	\$ -	\$ 1.1
Jan-19	3.6	3.4	1	1.26	4.19	1.2	4.0	\$ 5.07	\$ 6.4	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-20	3.3	3.1	1	1.15	5.35	1.1	5.1	\$ 5.33	\$ 6.1	\$ 0.3	\$ 5.5	\$ 0.3	\$ -	\$ 0.3
Jan-21	3.0	2.8	1	0.99	6.33	0.9	6.0	\$ 5.48	\$ 5.4	\$ 0.3	\$ 5.4	\$ 0.3	\$ 5.3	\$ -5.6
Jan-22	2.7	2.6	0	-	6.33	0.0	6.0	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	6.33	0.0	6.0	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.33	0.0	6.0	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.33	0.0	6.0	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.33	0.0	6.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.33	0.0	6.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.33	0.0	6.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.33	0.0	6.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.33	0.0	6.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.33	0.0	6.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 14 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.4 Mcfd
2017 Decline rate, Di	8.14% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$1.2 k
5.0% Discount	-\$0.1 k
10.0% Discount	\$0.6 k
12.5% Discount	\$0.9 k
15.0% Discount	\$1.1 k
20.0% Discount	\$1.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.4	4.2	1	1.55	1.55	1.5	1.5	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-18	4.1	3.8	1	1.43	2.97	1.3	2.8	\$ 5.02	\$ 7.2	\$ 0.4	\$ 5.6	\$ 1.2	\$ -	\$ 1.2
Jan-19	3.7	3.5	1	1.31	4.28	1.2	4.0	\$ 5.07	\$ 6.6	\$ 0.4	\$ 5.5	\$ 0.7	\$ -	\$ 0.7
Jan-20	3.4	3.3	1	1.21	5.49	1.1	5.2	\$ 5.33	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.2	3.0	1	1.12	6.61	1.1	6.2	\$ 5.48	\$ 6.1	\$ 0.3	\$ 5.5	\$ 0.3	\$ -	\$ 0.3
Jan-22	2.9	2.8	1	0.84	7.45	0.8	7.0	\$ 5.63	\$ 4.7	\$ 0.3	\$ 5.3	\$ 0.9	\$ 5.4	\$ 6.3
Jan-23	2.7	2.6	0	-	7.45	0.0	7.0	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.45	0.0	7.0	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.45	0.0	7.0	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.45	0.0	7.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.45	0.0	7.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.45	0.0	7.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.45	0.0	7.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.45	0.0	7.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.45	0.0	7.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 16 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11.3 Mcfd
2017 Decline rate, Di	12.73% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$43.5 k
5.0% Discount	\$39.2 k
10.0% Discount	\$35.1 k
12.5% Discount	\$33.1 k
15.0% Discount	\$31.4 k
20.0% Discount	\$28.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.3	10.7	1	3.88	3.88	3.7	3.7	\$ 5.40	\$ 21.0	\$ 1.1	\$ 7.7	\$ 12.1	\$ -	\$ 12.1
Jan-18	9.9	9.4	1	3.42	7.30	3.2	6.9	\$ 5.02	\$ 17.2	\$ 0.9	\$ 7.4	\$ 8.8	\$ -	\$ 8.8
Jan-19	8.8	8.3	1	3.00	10.30	2.8	9.7	\$ 5.07	\$ 15.2	\$ 0.8	\$ 7.1	\$ 7.3	\$ -	\$ 7.3
Jan-20	7.7	7.3	1	2.65	12.95	2.5	12.2	\$ 5.33	\$ 14.1	\$ 0.8	\$ 6.9	\$ 6.5	\$ -	\$ 6.5
Jan-21	6.8	6.4	1	2.33	15.28	2.2	14.4	\$ 5.48	\$ 12.8	\$ 0.7	\$ 6.7	\$ 5.4	\$ -	\$ 5.4
Jan-22	6.0	5.6	1	2.05	17.33	1.9	16.4	\$ 5.63	\$ 11.5	\$ 0.6	\$ 6.5	\$ 4.4	\$ -	\$ 4.4
Jan-23	5.3	5.0	1	1.80	19.13	1.7	18.1	\$ 5.78	\$ 10.4	\$ 0.6	\$ 6.4	\$ 3.5	\$ -	\$ 3.5
Jan-24	4.6	4.4	1	1.59	20.71	1.5	19.6	\$ 5.92	\$ 9.4	\$ 0.5	\$ 6.2	\$ 2.6	\$ -	\$ 2.6
Jan-25	4.1	3.9	1	1.40	22.11	1.3	20.9	\$ 6.01	\$ 8.4	\$ 0.5	\$ 6.1	\$ 1.8	\$ -	\$ 1.8
Jan-26	3.6	3.4	1	1.23	23.34	1.2	22.1	\$ 6.13	\$ 7.5	\$ 0.4	\$ 6.1	\$ 1.1	\$ -	\$ 1.1
Jan-27	3.2	3.0	1	1.08	24.42	1.0	23.1	\$ 6.24	\$ 6.8	\$ 0.4	\$ 6.0	\$ 0.4	\$ -	\$ 0.4
Jan-28	2.8	2.6	1	0.12	24.54	0.1	23.2	\$ 6.36	\$ 0.8	\$ 0.0	\$ 5.1	\$ 4.4	\$ 5.9	\$ 10.3
Jan-29	2.7	2.6	0	-	24.54	0.0	23.2	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	24.54	0.0	23.2	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	24.54	0.0	23.2	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 2 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.8 Mcfd
2017 Decline rate, Di	9.99% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$85.2 k
5.0% Discount	\$68.2 k
10.0% Discount	\$56.2 k
12.5% Discount	\$51.5 k
15.0% Discount	\$47.5 k
20.0% Discount	\$40.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.8	12.1	1	4.46	4.46	4.2	4.2	\$ 5.40	\$ 24.1	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-18	11.6	10.9	1	4.03	8.49	3.8	8.0	\$ 5.02	\$ 20.3	\$ 1.1	\$ 7.9	\$ 11.2	\$ -	\$ 11.2
Jan-19	10.5	9.9	1	3.64	12.13	3.4	11.5	\$ 5.07	\$ 18.5	\$ 1.0	\$ 7.7	\$ 9.7	\$ -	\$ 9.7
Jan-20	9.5	9.0	1	3.30	15.43	3.1	14.6	\$ 5.33	\$ 17.6	\$ 1.0	\$ 7.5	\$ 9.1	\$ -	\$ 9.1
Jan-21	8.6	8.1	1	2.99	18.42	2.8	17.4	\$ 5.48	\$ 16.4	\$ 0.9	\$ 7.3	\$ 8.2	\$ -	\$ 8.2
Jan-22	7.8	7.3	1	2.70	21.12	2.5	20.0	\$ 5.63	\$ 15.2	\$ 0.8	\$ 7.1	\$ 7.2	\$ -	\$ 7.2
Jan-23	7.0	6.6	1	2.44	23.56	2.3	22.3	\$ 5.78	\$ 14.1	\$ 0.8	\$ 7.0	\$ 6.3	\$ -	\$ 6.3
Jan-24	6.4	6.0	1	2.21	25.76	2.1	24.4	\$ 5.92	\$ 13.1	\$ 0.7	\$ 6.9	\$ 5.5	\$ -	\$ 5.5
Jan-25	5.8	5.4	1	2.00	27.76	1.9	26.2	\$ 6.01	\$ 12.0	\$ 0.7	\$ 6.8	\$ 4.6	\$ -	\$ 4.6
Jan-26	5.2	4.9	1	1.81	29.57	1.7	27.9	\$ 6.13	\$ 11.1	\$ 0.6	\$ 6.7	\$ 3.8	\$ -	\$ 3.8
Jan-27	4.7	4.5	1	1.64	31.21	1.5	29.5	\$ 6.24	\$ 10.2	\$ 0.6	\$ 6.6	\$ 3.1	\$ -	\$ 3.1
Jan-28	4.3	4.0	1	1.48	32.69	1.4	30.9	\$ 6.36	\$ 9.4	\$ 0.5	\$ 6.5	\$ 2.4	\$ -	\$ 2.4
Jan-29	3.9	3.6	1	1.34	34.03	1.3	32.2	\$ 6.46	\$ 8.7	\$ 0.5	\$ 6.5	\$ 1.7	\$ -	\$ 1.7
Jan-30	3.5	3.3	1	1.21	35.24	1.1	33.3	\$ 6.58	\$ 8.0	\$ 0.4	\$ 6.4	\$ 1.1	\$ -	\$ 1.1
Jan-31	3.2	3.0	1	1.53	36.77	1.4	34.8	\$ 6.70	\$ 10.3	\$ 0.6	\$ 6.9	\$ 2.8	\$ 6.2	\$ 3.3

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 22 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.3 Mcfd
2017 Decline rate, Di	6.63% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$113.1 k
5.0% Discount	\$78.2 k
10.0% Discount	\$58.0 k
12.5% Discount	\$51.1 k
15.0% Discount	\$45.5 k
20.0% Discount	\$37.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.3	9.7	1	3.65	3.65	3.4	3.4	\$ 5.40	\$ 19.7	\$ 1.1	\$ 7.5	\$ 11.1	\$ -	\$ 11.1
Jan-18	9.6	9.1	1	3.41	7.06	3.2	6.7	\$ 5.02	\$ 17.1	\$ 0.9	\$ 7.4	\$ 8.8	\$ -	\$ 8.8
Jan-19	9.0	8.5	1	3.19	10.25	3.0	9.7	\$ 5.07	\$ 16.2	\$ 0.9	\$ 7.3	\$ 8.0	\$ -	\$ 8.0
Jan-20	8.4	8.0	1	2.99	13.23	2.8	12.5	\$ 5.33	\$ 15.9	\$ 0.9	\$ 7.2	\$ 7.9	\$ -	\$ 7.9
Jan-21	7.9	7.5	1	2.80	16.03	2.6	15.2	\$ 5.48	\$ 15.3	\$ 0.8	\$ 7.1	\$ 7.4	\$ -	\$ 7.4
Jan-22	7.4	7.0	1	2.61	18.64	2.5	17.6	\$ 5.63	\$ 14.7	\$ 0.8	\$ 7.1	\$ 6.8	\$ -	\$ 6.8
Jan-23	6.9	6.5	1	2.44	21.08	2.3	19.9	\$ 5.78	\$ 14.1	\$ 0.8	\$ 7.0	\$ 6.3	\$ -	\$ 6.3
Jan-24	6.5	6.1	1	2.29	23.37	2.2	22.1	\$ 5.92	\$ 13.5	\$ 0.7	\$ 6.9	\$ 5.8	\$ -	\$ 5.8
Jan-25	6.1	5.7	1	2.14	25.51	2.0	24.1	\$ 6.01	\$ 12.9	\$ 0.7	\$ 6.9	\$ 5.3	\$ -	\$ 5.3
Jan-26	5.7	5.4	1	2.00	27.51	1.9	26.0	\$ 6.13	\$ 12.3	\$ 0.7	\$ 6.9	\$ 4.7	\$ -	\$ 4.7
Jan-27	5.3	5.0	1	1.87	29.39	1.8	27.8	\$ 6.24	\$ 11.7	\$ 0.6	\$ 6.8	\$ 4.2	\$ -	\$ 4.2
Jan-28	5.0	4.7	1	1.76	31.14	1.7	29.4	\$ 6.36	\$ 11.2	\$ 0.6	\$ 6.8	\$ 3.8	\$ -	\$ 3.8
Jan-29	4.6	4.4	1	1.64	32.79	1.6	31.0	\$ 6.46	\$ 10.6	\$ 0.6	\$ 6.8	\$ 3.2	\$ -	\$ 3.2
Jan-30	4.3	4.1	1	1.54	34.32	1.5	32.4	\$ 6.58	\$ 10.1	\$ 0.6	\$ 6.8	\$ 2.8	\$ -	\$ 2.8
Jan-31	4.1	3.8	1	7.33	41.66	6.9	39.4	\$ 6.70	\$ 49.2	\$ 2.7	\$ 13.3	\$ 33.2	\$ 6.2	\$ 27.0

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 23 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.7 Mcfd
2017 Decline rate, Di	8.44% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$116.5 k
5.0% Discount	\$85.5 k
10.0% Discount	\$66.3 k
12.5% Discount	\$59.4 k
15.0% Discount	\$53.7 k
20.0% Discount	\$45.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.7	12.0	1	4.46	4.46	4.2	4.2	\$ 5.40	\$ 24.1	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-18	11.7	11.0	1	4.10	8.55	3.9	8.1	\$ 5.02	\$ 20.6	\$ 1.1	\$ 8.0	\$ 11.4	\$ -	\$ 11.4
Jan-19	10.7	10.1	1	3.75	12.31	3.5	11.6	\$ 5.07	\$ 19.0	\$ 1.0	\$ 7.8	\$ 10.2	\$ -	\$ 10.2
Jan-20	9.9	9.3	1	3.46	15.76	3.3	14.9	\$ 5.33	\$ 18.4	\$ 1.0	\$ 7.6	\$ 9.8	\$ -	\$ 9.8
Jan-21	9.1	8.6	1	3.18	18.94	3.0	17.9	\$ 5.48	\$ 17.4	\$ 1.0	\$ 7.5	\$ 9.0	\$ -	\$ 9.0
Jan-22	8.3	7.9	1	2.91	21.85	2.8	20.7	\$ 5.63	\$ 16.4	\$ 0.9	\$ 7.3	\$ 8.2	\$ -	\$ 8.2
Jan-23	7.6	7.2	1	2.68	24.53	2.5	23.2	\$ 5.78	\$ 15.5	\$ 0.8	\$ 7.2	\$ 7.4	\$ -	\$ 7.4
Jan-24	7.0	6.6	1	2.46	26.99	2.3	25.5	\$ 5.92	\$ 14.6	\$ 0.8	\$ 7.1	\$ 6.6	\$ -	\$ 6.6
Jan-25	6.5	6.1	1	2.26	29.25	2.1	27.6	\$ 6.01	\$ 13.6	\$ 0.7	\$ 7.0	\$ 5.8	\$ -	\$ 5.8
Jan-26	5.9	5.6	1	2.08	31.33	2.0	29.6	\$ 6.13	\$ 12.7	\$ 0.7	\$ 6.9	\$ 5.1	\$ -	\$ 5.1
Jan-27	5.5	5.2	1	1.91	33.24	1.8	31.4	\$ 6.24	\$ 11.9	\$ 0.7	\$ 6.9	\$ 4.4	\$ -	\$ 4.4
Jan-28	5.0	4.7	1	1.76	35.00	1.7	33.1	\$ 6.36	\$ 11.2	\$ 0.6	\$ 6.8	\$ 3.8	\$ -	\$ 3.8
Jan-29	4.6	4.4	1	1.61	36.61	1.5	34.6	\$ 6.46	\$ 10.4	\$ 0.6	\$ 6.8	\$ 3.1	\$ -	\$ 3.1
Jan-30	4.2	4.0	1	1.48	38.10	1.4	36.0	\$ 6.58	\$ 9.8	\$ 0.5	\$ 6.7	\$ 2.5	\$ -	\$ 2.5
Jan-31	3.9	3.7	1	4.99	43.09	4.7	40.7	\$ 6.70	\$ 33.4	\$ 1.8	\$ 10.7	\$ 20.9	\$ 6.2	\$ 14.7

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 24 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.7 Mcfd
2017 Decline rate, Di	10.13% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$14.0 k
5.0% Discount	\$13.5 k
10.0% Discount	\$12.6 k
12.5% Discount	\$12.2 k
15.0% Discount	\$11.8 k
20.0% Discount	\$10.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.7	6.3	1	2.33	2.33	2.2	2.2	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-18	6.1	5.7	1	2.11	4.44	2.0	4.2	\$ 5.02	\$ 10.6	\$ 0.6	\$ 6.2	\$ 3.8	\$ -	\$ 3.8
Jan-19	5.5	5.2	1	1.90	6.34	1.8	6.0	\$ 5.07	\$ 9.6	\$ 0.5	\$ 6.1	\$ 3.0	\$ -	\$ 3.0
Jan-20	4.9	4.7	1	1.72	8.06	1.6	7.6	\$ 5.33	\$ 9.2	\$ 0.5	\$ 6.0	\$ 2.7	\$ -	\$ 2.7
Jan-21	4.5	4.2	1	1.55	9.61	1.5	9.1	\$ 5.48	\$ 8.5	\$ 0.5	\$ 5.9	\$ 2.1	\$ -	\$ 2.1
Jan-22	4.0	3.8	1	1.40	11.01	1.3	10.4	\$ 5.63	\$ 7.9	\$ 0.4	\$ 5.9	\$ 1.6	\$ -	\$ 1.6
Jan-23	3.6	3.4	1	1.27	12.28	1.2	11.6	\$ 5.78	\$ 7.3	\$ 0.4	\$ 5.8	\$ 1.1	\$ -	\$ 1.1
Jan-24	3.3	3.1	1	1.14	13.42	1.1	12.7	\$ 5.92	\$ 6.8	\$ 0.4	\$ 5.8	\$ 0.6	\$ -	\$ 0.6
Jan-25	3.0	2.8	1	0.86	14.27	0.8	13.5	\$ 6.01	\$ 5.1	\$ 0.3	\$ 5.6	\$ 0.7	\$ 5.6	\$ 6.4
Jan-26	2.7	2.6	0	-	14.27	0.0	13.5	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	14.27	0.0	13.5	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	14.27	0.0	13.5	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	14.27	0.0	13.5	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	14.27	0.0	13.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	14.27	0.0	13.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 27 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	7.73% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$2.9 k
5.0% Discount	-\$1.9 k
10.0% Discount	-\$1.1 k
12.5% Discount	-\$0.8 k
15.0% Discount	-\$0.6 k
20.0% Discount	-\$0.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.30	2.71	1.2	2.6	\$ 5.02	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.7	\$ -	\$ 0.7
Jan-19	3.4	3.2	1	1.20	3.92	1.1	3.7	\$ 5.07	\$ 6.1	\$ 0.3	\$ 5.4	\$ 0.3	\$ -	\$ 0.3
Jan-20	3.2	3.0	1	1.12	5.03	1.1	4.8	\$ 5.33	\$ 6.0	\$ 0.3	\$ 5.4	\$ 0.2	\$ -	\$ 0.2
Jan-21	2.9	2.8	1	0.92	5.95	0.9	5.6	\$ 5.48	\$ 5.0	\$ 0.3	\$ 5.3	\$ 0.6	\$ 5.3	\$ -5.9
Jan-22	2.7	2.6	0	-	5.95	0.0	5.6	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.95	0.0	5.6	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.95	0.0	5.6	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.95	0.0	5.6	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.95	0.0	5.6	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.95	0.0	5.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.95	0.0	5.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.95	0.0	5.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.95	0.0	5.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.95	0.0	5.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 3 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	7.01% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$4.9 k
5.0% Discount	-\$3.1 k
10.0% Discount	-\$1.8 k
12.5% Discount	-\$1.4 k
15.0% Discount	-\$1.0 k
20.0% Discount	-\$0.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.32	2.73	1.2	2.6	\$ 5.02	\$ 6.6	\$ 0.4	\$ 5.5	\$ 0.8	\$ -	\$ 0.8
Jan-19	3.5	3.3	1	1.23	3.96	1.2	3.7	\$ 5.07	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.2	3.1	1	1.15	5.10	1.1	4.8	\$ 5.33	\$ 6.1	\$ 0.3	\$ 5.5	\$ 0.3	\$ -	\$ 0.3
Jan-21	3.0	2.9	1	1.07	6.17	1.0	5.8	\$ 5.48	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.8	2.7	1	0.40	6.57	0.4	6.2	\$ 5.63	\$ 2.2	\$ 0.1	\$ 4.9	-\$ 2.8	\$ 5.4	\$ 8.2
Jan-23	2.7	2.6	0	-	6.57	0.0	6.2	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.57	0.0	6.2	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.57	0.0	6.2	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.57	0.0	6.2	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.57	0.0	6.2	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.57	0.0	6.2	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.57	0.0	6.2	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.57	0.0	6.2	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.57	0.0	6.2	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 34 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	6.94% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$4.6 k
5.0% Discount	-\$2.9 k
10.0% Discount	-\$1.7 k
12.5% Discount	-\$1.2 k
15.0% Discount	-\$0.8 k
20.0% Discount	-\$0.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.32	2.73	1.2	2.6	\$ 5.02	\$ 6.6	\$ 0.4	\$ 5.5	\$ 0.8	\$ -	\$ 0.8
Jan-19	3.5	3.3	1	1.23	3.96	1.2	3.7	\$ 5.07	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.2	3.1	1	1.15	5.11	1.1	4.8	\$ 5.33	\$ 6.1	\$ 0.3	\$ 5.5	\$ 0.3	\$ -	\$ 0.3
Jan-21	3.0	2.9	1	1.07	6.18	1.0	5.8	\$ 5.48	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.8	2.7	1	0.46	6.64	0.4	6.3	\$ 5.63	\$ 2.6	\$ 0.1	\$ 5.0	\$ -2.5	\$ 5.4	\$ 7.9
Jan-23	2.7	2.6	0	-	6.64	0.0	6.3	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.64	0.0	6.3	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.64	0.0	6.3	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.64	0.0	6.3	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.64	0.0	6.3	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.64	0.0	6.3	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.64	0.0	6.3	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.64	0.0	6.3	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.64	0.0	6.3	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 39 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.8 Mcfd
2017 Decline rate, Di	12.17% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$17.5 k
5.0% Discount	\$16.8 k
10.0% Discount	\$15.8 k
12.5% Discount	\$15.3 k
15.0% Discount	\$14.7 k
20.0% Discount	\$13.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.8	7.4	1	2.69	2.69	2.5	2.5	\$ 5.40	\$ 14.5	\$ 0.8	\$ 6.6	\$ 7.1	\$ -	\$ 7.1
Jan-18	6.9	6.5	1	2.38	5.07	2.2	4.8	\$ 5.02	\$ 11.9	\$ 0.7	\$ 6.4	\$ 4.9	\$ -	\$ 4.9
Jan-19	6.1	5.8	1	2.10	7.17	2.0	6.8	\$ 5.07	\$ 10.7	\$ 0.6	\$ 6.3	\$ 3.8	\$ -	\$ 3.8
Jan-20	5.4	5.1	1	1.86	9.03	1.8	8.5	\$ 5.33	\$ 9.9	\$ 0.5	\$ 6.1	\$ 3.2	\$ -	\$ 3.2
Jan-21	4.8	4.5	1	1.65	10.68	1.6	10.1	\$ 5.48	\$ 9.0	\$ 0.5	\$ 6.0	\$ 2.5	\$ -	\$ 2.5
Jan-22	4.2	4.0	1	1.46	12.14	1.4	11.5	\$ 5.63	\$ 8.2	\$ 0.4	\$ 5.9	\$ 1.8	\$ -	\$ 1.8
Jan-23	3.8	3.5	1	1.29	13.43	1.2	12.7	\$ 5.78	\$ 7.5	\$ 0.4	\$ 5.9	\$ 1.2	\$ -	\$ 1.2
Jan-24	3.3	3.1	1	1.14	14.57	1.1	13.8	\$ 5.92	\$ 6.8	\$ 0.4	\$ 5.8	\$ 0.6	\$ -	\$ 0.6
Jan-25	2.9	2.8	1	0.61	15.17	0.6	14.3	\$ 6.01	\$ 3.6	\$ 0.2	\$ 5.3	\$ 1.9	\$ 5.6	\$ 7.5
Jan-26	2.7	2.6	0	-	15.17	0.0	14.3	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.17	0.0	14.3	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.17	0.0	14.3	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.17	0.0	14.3	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.17	0.0	14.3	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.17	0.0	14.3	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 4 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	8.1 Mcfd
2017 Decline rate, Di	12.29% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$20.8 k
5.0% Discount	\$19.3 k
10.0% Discount	\$17.8 k
12.5% Discount	\$17.0 k
15.0% Discount	\$16.3 k
20.0% Discount	\$15.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.1	7.7	1	2.79	2.79	2.6	2.6	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-18	7.2	6.8	1	2.47	5.26	2.3	5.0	\$ 5.02	\$ 12.4	\$ 0.7	\$ 6.5	\$ 5.2	\$ -	\$ 5.2
Jan-19	6.3	6.0	1	2.17	7.43	2.1	7.0	\$ 5.07	\$ 11.0	\$ 0.6	\$ 6.3	\$ 4.1	\$ -	\$ 4.1
Jan-20	5.6	5.3	1	1.93	9.36	1.8	8.8	\$ 5.33	\$ 10.3	\$ 0.6	\$ 6.2	\$ 3.5	\$ -	\$ 3.5
Jan-21	5.0	4.7	1	1.70	11.06	1.6	10.5	\$ 5.48	\$ 9.3	\$ 0.5	\$ 6.1	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.4	4.1	1	1.50	12.57	1.4	11.9	\$ 5.63	\$ 8.5	\$ 0.5	\$ 6.0	\$ 2.0	\$ -	\$ 2.0
Jan-23	3.9	3.7	1	1.33	13.89	1.3	13.1	\$ 5.78	\$ 7.7	\$ 0.4	\$ 5.9	\$ 1.4	\$ -	\$ 1.4
Jan-24	3.4	3.2	1	1.18	15.07	1.1	14.2	\$ 5.92	\$ 7.0	\$ 0.4	\$ 5.8	\$ 0.7	\$ -	\$ 0.7
Jan-25	3.0	2.9	1	0.86	15.93	0.8	15.1	\$ 6.01	\$ 5.1	\$ 0.3	\$ 5.6	\$ 0.7	\$ 5.6	\$ 6.4
Jan-26	2.7	2.6	0	-	15.93	0.0	15.1	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.93	0.0	15.1	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.93	0.0	15.1	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.93	0.0	15.1	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.93	0.0	15.1	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.93	0.0	15.1	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 43 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	25.7 Mcfd
2017 Decline rate, Di	17.71% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$134.6 k
5.0% Discount	\$114.1 k
10.0% Discount	\$98.3 k
12.5% Discount	\$91.8 k
15.0% Discount	\$85.9 k
20.0% Discount	\$76.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Net Sales (\$/Mcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	25.7	24.3	1	8.62	8.62	8.1	8.1	\$ 5.40	\$ 46.5	\$ 2.6	\$ 12.0	\$ 32.0	\$ -	\$ 32.0	
Jan-18	21.5	20.3	1	7.22	15.83	6.8	15.0	\$ 5.02	\$ 36.2	\$ 2.0	\$ 10.9	\$ 23.4	\$ -	\$ 23.4	
Jan-19	18.0	17.0	1	6.03	21.86	5.7	20.7	\$ 5.07	\$ 30.6	\$ 1.7	\$ 9.9	\$ 19.0	\$ -	\$ 19.0	
Jan-20	15.1	14.3	1	5.06	26.92	4.8	25.4	\$ 5.33	\$ 27.0	\$ 1.5	\$ 9.2	\$ 16.4	\$ -	\$ 16.4	
Jan-21	12.6	11.9	1	4.24	31.16	4.0	29.5	\$ 5.48	\$ 23.2	\$ 1.3	\$ 8.5	\$ 13.5	\$ -	\$ 13.5	
Jan-22	10.6	10.0	1	3.54	34.70	3.3	32.8	\$ 5.63	\$ 19.9	\$ 1.1	\$ 8.0	\$ 10.9	\$ -	\$ 10.9	
Jan-23	8.9	8.4	1	2.96	37.66	2.8	35.6	\$ 5.78	\$ 17.1	\$ 0.9	\$ 7.5	\$ 8.7	\$ -	\$ 8.7	
Jan-24	7.4	7.0	1	2.48	40.15	2.3	37.9	\$ 5.92	\$ 14.7	\$ 0.8	\$ 7.1	\$ 6.7	\$ -	\$ 6.7	
Jan-25	6.2	5.9	1	2.08	42.23	2.0	39.9	\$ 6.01	\$ 12.5	\$ 0.7	\$ 6.8	\$ 5.0	\$ -	\$ 5.0	
Jan-26	5.2	4.9	1	1.74	43.97	1.6	41.6	\$ 6.13	\$ 10.7	\$ 0.6	\$ 6.6	\$ 3.5	\$ -	\$ 3.5	
Jan-27	4.4	4.1	1	1.46	45.43	1.4	42.9	\$ 6.24	\$ 9.1	\$ 0.5	\$ 6.4	\$ 2.2	\$ -	\$ 2.2	
Jan-28	3.7	3.5	1	1.23	46.65	1.2	44.1	\$ 6.36	\$ 7.8	\$ 0.4	\$ 6.2	\$ 1.1	\$ -	\$ 1.1	
Jan-29	3.1	2.9	1	0.66	47.32	0.6	44.7	\$ 6.46	\$ 4.3	\$ 0.2	\$ 5.7	\$ 1.7	\$ 6.0	\$ -	\$ 7.7
Jan-30	2.7	2.6	0	-	47.32	0.0	44.7	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	47.32	0.0	44.7	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 46 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.9 Mcfd
2017 Decline rate, Di	7.97% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$26.8 k
5.0% Discount	\$26.3 k
10.0% Discount	\$24.1 k
12.5% Discount	\$22.8 k
15.0% Discount	\$21.6 k
20.0% Discount	\$19.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.9	7.5	1	2.78	2.78	2.6	2.6	\$ 5.40	\$ 15.0	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-18	7.3	6.9	1	2.57	5.34	2.4	5.1	\$ 5.02	\$ 12.9	\$ 0.7	\$ 6.6	\$ 5.6	\$ -	\$ 5.6
Jan-19	6.7	6.4	1	2.36	7.71	2.2	7.3	\$ 5.07	\$ 12.0	\$ 0.7	\$ 6.5	\$ 4.8	\$ -	\$ 4.8
Jan-20	6.2	5.9	1	2.19	9.89	2.1	9.4	\$ 5.33	\$ 11.7	\$ 0.6	\$ 6.5	\$ 4.6	\$ -	\$ 4.6
Jan-21	5.7	5.4	1	2.02	11.91	1.9	11.3	\$ 5.48	\$ 11.1	\$ 0.6	\$ 6.4	\$ 4.1	\$ -	\$ 4.1
Jan-22	5.3	5.0	1	1.86	13.77	1.8	13.0	\$ 5.63	\$ 10.5	\$ 0.6	\$ 6.3	\$ 3.6	\$ -	\$ 3.6
Jan-23	4.9	4.6	1	1.72	15.49	1.6	14.6	\$ 5.78	\$ 9.9	\$ 0.5	\$ 6.3	\$ 3.1	\$ -	\$ 3.1
Jan-24	4.5	4.3	1	1.59	17.07	1.5	16.1	\$ 5.92	\$ 9.4	\$ 0.5	\$ 6.2	\$ 2.6	\$ -	\$ 2.6
Jan-25	4.2	3.9	1	1.46	18.54	1.4	17.5	\$ 6.01	\$ 8.8	\$ 0.5	\$ 6.2	\$ 2.1	\$ -	\$ 2.1
Jan-26	3.9	3.6	1	1.35	19.89	1.3	18.8	\$ 6.13	\$ 8.3	\$ 0.5	\$ 6.2	\$ 1.6	\$ -	\$ 1.6
Jan-27	3.6	3.4	1	1.25	21.14	1.2	20.0	\$ 6.24	\$ 7.8	\$ 0.4	\$ 6.2	\$ 1.2	\$ -	\$ 1.2
Jan-28	3.3	3.1	1	1.16	22.29	1.1	21.1	\$ 6.36	\$ 7.3	\$ 0.4	\$ 6.2	\$ 0.8	\$ -	\$ 0.8
Jan-29	3.0	2.9	1	1.06	23.36	1.0	22.1	\$ 6.46	\$ 6.9	\$ 0.4	\$ 6.2	\$ 0.3	\$ -	\$ 0.3
Jan-30	2.8	2.6	1	0.28	23.64	0.3	22.3	\$ 6.58	\$ 1.8	\$ 0.1	\$ 5.4	\$ 3.7	\$ -	\$ 3.7
Jan-31	2.7	2.6	1	-	23.64	0.0	22.3	\$ 6.70	\$ -	\$ -	\$ 5.2	\$ 5.2	\$ 6.2	\$ 11.3

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 47 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.5 Mcfd
2017 Decline rate, Di	15.97% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

	Present Worth
	Before Tax
0.0% Discount	\$22.9 k
5.0% Discount	\$21.4 k
10.0% Discount	\$19.8 k
12.5% Discount	\$19.1 k
15.0% Discount	\$18.4 k
20.0% Discount	\$17.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.5	9.0	1	3.21	3.21	3.0	3.0	\$ 5.40	\$ 17.3	\$ 1.0	\$ 7.1	\$ 9.3	\$ -	\$ 9.3
Jan-18	8.1	7.7	1	2.74	5.95	2.6	5.6	\$ 5.02	\$ 13.8	\$ 0.8	\$ 6.8	\$ 6.2	\$ -	\$ 6.2
Jan-19	6.9	6.5	1	2.33	8.28	2.2	7.8	\$ 5.07	\$ 11.8	\$ 0.6	\$ 6.5	\$ 4.7	\$ -	\$ 4.7
Jan-20	5.9	5.6	1	1.99	10.27	1.9	9.7	\$ 5.33	\$ 10.6	\$ 0.6	\$ 6.3	\$ 3.8	\$ -	\$ 3.8
Jan-21	5.0	4.7	1	1.69	11.96	1.6	11.3	\$ 5.48	\$ 9.3	\$ 0.5	\$ 6.1	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.3	4.0	1	1.44	13.40	1.4	12.7	\$ 5.63	\$ 8.1	\$ 0.4	\$ 5.9	\$ 1.7	\$ -	\$ 1.7
Jan-23	3.6	3.4	1	1.23	14.63	1.2	13.8	\$ 5.78	\$ 7.1	\$ 0.4	\$ 5.8	\$ 0.9	\$ -	\$ 0.9
Jan-24	3.1	2.9	1	0.83	15.46	0.8	14.6	\$ 5.92	\$ 4.9	\$ 0.3	\$ 5.5	\$ 0.9	\$ 5.6	\$ 6.4
Jan-25	2.7	2.6	0	-	15.46	0.0	14.6	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	15.46	0.0	14.6	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.46	0.0	14.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.46	0.0	14.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.46	0.0	14.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.46	0.0	14.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.46	0.0	14.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 5 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	2.2 Mcfd
2017 Decline rate, Di	15.93% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$9.2 k
5.0% Discount	-\$8.8 k
10.0% Discount	-\$8.4 k
12.5% Discount	-\$8.2 k
15.0% Discount	-\$8.0 k
20.0% Discount	-\$7.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	2.2	2.1	1	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ 4.2	-\$ 4.2	\$ 5.0	-\$ 9.2
Jan-18	2.2	2.1	0	-	-	0.0	0.0	\$ 5.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 50 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.5 Mcfd
2017 Decline rate, Di	6.10% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	\$10.6 k
5.0% Discount	\$11.0 k
10.0% Discount	\$10.6 k
12.5% Discount	\$10.3 k
15.0% Discount	\$9.9 k
20.0% Discount	\$9.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.5	5.2	1	1.95	1.95	1.8	1.8	\$ 5.40	\$ 10.5	\$ 0.6	\$ 6.0	\$ 4.0	\$ -	\$ 4.0
Jan-18	5.2	4.9	1	1.84	3.79	1.7	3.6	\$ 5.02	\$ 9.2	\$ 0.5	\$ 5.9	\$ 2.8	\$ -	\$ 2.8
Jan-19	4.9	4.6	1	1.72	5.51	1.6	5.2	\$ 5.07	\$ 8.7	\$ 0.5	\$ 5.9	\$ 2.3	\$ -	\$ 2.3
Jan-20	4.6	4.3	1	1.63	7.14	1.5	6.7	\$ 5.33	\$ 8.7	\$ 0.5	\$ 5.9	\$ 2.3	\$ -	\$ 2.3
Jan-21	4.3	4.1	1	1.53	8.67	1.4	8.2	\$ 5.48	\$ 8.4	\$ 0.5	\$ 5.9	\$ 2.0	\$ -	\$ 2.0
Jan-22	4.1	3.8	1	1.43	10.10	1.4	9.5	\$ 5.63	\$ 8.1	\$ 0.4	\$ 5.9	\$ 1.7	\$ -	\$ 1.7
Jan-23	3.8	3.6	1	1.35	11.45	1.3	10.8	\$ 5.78	\$ 7.8	\$ 0.4	\$ 5.9	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.6	3.4	1	1.27	12.72	1.2	12.0	\$ 5.92	\$ 7.5	\$ 0.4	\$ 5.9	\$ 1.2	\$ -	\$ 1.2
Jan-25	3.4	3.2	1	1.19	13.91	1.1	13.2	\$ 6.01	\$ 7.2	\$ 0.4	\$ 5.9	\$ 0.8	\$ -	\$ 0.8
Jan-26	3.2	3.0	1	1.12	15.04	1.1	14.2	\$ 6.13	\$ 6.9	\$ 0.4	\$ 6.0	\$ 0.5	\$ -	\$ 0.5
Jan-27	3.0	2.8	1	1.06	16.10	1.0	15.2	\$ 6.24	\$ 6.6	\$ 0.4	\$ 6.0	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.8	2.7	1	0.42	16.51	0.4	15.6	\$ 6.36	\$ 2.6	\$ 0.1	\$ 5.4	\$ -2.9	\$ 5.9	\$ 8.8
Jan-29	2.7	2.6	0	-	16.51	0.0	15.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.51	0.0	15.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.51	0.0	15.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 51 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.2 Mcfd
2017 Decline rate, Di	10.19% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$6.0 k
5.0% Discount	-\$4.2 k
10.0% Discount	-\$2.9 k
12.5% Discount	-\$2.4 k
15.0% Discount	-\$2.0 k
20.0% Discount	-\$1.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.2	4.0	1	1.46	1.46	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-18	3.8	3.6	1	1.32	2.78	1.2	2.6	\$ 5.02	\$ 6.6	\$ 0.4	\$ 5.5	\$ 0.8	\$ -	\$ 0.8
Jan-19	3.4	3.2	1	1.19	3.97	1.1	3.8	\$ 5.07	\$ 6.0	\$ 0.3	\$ 5.4	\$ 0.3	\$ -	\$ 0.3
Jan-20	3.1	2.9	1	1.08	5.04	1.0	4.8	\$ 5.33	\$ 5.7	\$ 0.3	\$ 5.4	\$ 0.0	\$ -	\$ 0.0
Jan-21	2.8	2.6	1	0.19	5.23	0.2	4.9	\$ 5.48	\$ 1.0	\$ 0.1	\$ 4.6	\$ 3.7	\$ 5.3	\$ 9.0
Jan-22	2.7	2.6	0	-	5.23	0.0	4.9	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.23	0.0	4.9	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.23	0.0	4.9	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.23	0.0	4.9	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.23	0.0	4.9	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.23	0.0	4.9	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.23	0.0	4.9	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.23	0.0	4.9	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.23	0.0	4.9	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.23	0.0	4.9	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 52 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	21 Mcfd
2017 Decline rate, Di	10.91% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$194.4 k
5.0% Discount	\$145.0 k
10.0% Discount	\$114.0 k
12.5% Discount	\$102.7 k
15.0% Discount	\$93.3 k
20.0% Discount	\$78.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	21.0	19.8	1	7.28	7.28	6.9	6.9	\$ 5.40	\$ 39.3	\$ 2.2	\$ 10.8	\$ 26.4	\$ -	\$ 26.4
Jan-18	18.8	17.8	1	6.53	13.81	6.2	13.1	\$ 5.02	\$ 32.8	\$ 1.8	\$ 10.2	\$ 20.8	\$ -	\$ 20.8
Jan-19	16.9	15.9	1	5.84	19.64	5.5	18.6	\$ 5.07	\$ 29.6	\$ 1.6	\$ 9.7	\$ 18.2	\$ -	\$ 18.2
Jan-20	15.1	14.3	1	5.25	24.89	5.0	23.5	\$ 5.33	\$ 28.0	\$ 1.5	\$ 9.3	\$ 17.1	\$ -	\$ 17.1
Jan-21	13.6	12.8	1	4.70	29.59	4.4	28.0	\$ 5.48	\$ 25.8	\$ 1.4	\$ 9.0	\$ 15.4	\$ -	\$ 15.4
Jan-22	12.2	11.5	1	4.20	33.80	4.0	31.9	\$ 5.63	\$ 23.7	\$ 1.3	\$ 8.6	\$ 13.8	\$ -	\$ 13.8
Jan-23	10.9	10.3	1	3.77	37.57	3.6	35.5	\$ 5.78	\$ 21.8	\$ 1.2	\$ 8.3	\$ 12.3	\$ -	\$ 12.3
Jan-24	9.8	9.2	1	3.38	40.95	3.2	38.7	\$ 5.92	\$ 20.0	\$ 1.1	\$ 8.0	\$ 10.9	\$ -	\$ 10.9
Jan-25	8.8	8.3	1	3.03	43.98	2.9	41.6	\$ 6.01	\$ 18.2	\$ 1.0	\$ 7.8	\$ 9.4	\$ -	\$ 9.4
Jan-26	7.9	7.4	1	2.72	46.70	2.6	44.1	\$ 6.13	\$ 16.7	\$ 0.9	\$ 7.6	\$ 8.1	\$ -	\$ 8.1
Jan-27	7.0	6.7	1	2.44	49.13	2.3	46.4	\$ 6.24	\$ 15.2	\$ 0.8	\$ 7.4	\$ 7.0	\$ -	\$ 7.0
Jan-28	6.3	6.0	1	2.19	51.33	2.1	48.5	\$ 6.36	\$ 13.9	\$ 0.8	\$ 7.3	\$ 5.9	\$ -	\$ 5.9
Jan-29	5.7	5.4	1	1.96	53.28	1.9	50.4	\$ 6.46	\$ 12.7	\$ 0.7	\$ 7.1	\$ 4.8	\$ -	\$ 4.8
Jan-30	5.1	4.8	1	1.76	55.04	1.7	52.0	\$ 6.58	\$ 11.6	\$ 0.6	\$ 7.0	\$ 3.9	\$ -	\$ 3.9
Jan-31	4.6	4.3	1	6.08	61.12	5.7	57.8	\$ 6.70	\$ 40.7	\$ 2.2	\$ 11.9	\$ 26.6	\$ 6.2	\$ 20.4

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 6 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	15.9 Mcfd
2017 Decline rate, Di	4.82% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$397.6 k
5.0% Discount	\$240.3 k
10.0% Discount	\$158.1 k
12.5% Discount	\$132.1 k
15.0% Discount	\$112.4 k
20.0% Discount	\$85.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	15.9	15.0	1	5.68	5.68	5.4	5.4	\$ 5.40	\$ 30.7	\$ 1.7	\$ 9.3	\$ 19.7	\$ -	\$ 19.7
Jan-18	15.2	14.3	1	5.41	11.09	5.1	10.5	\$ 5.02	\$ 27.2	\$ 1.5	\$ 9.2	\$ 16.5	\$ -	\$ 16.5
Jan-19	14.4	13.6	1	5.14	16.24	4.9	15.3	\$ 5.07	\$ 26.1	\$ 1.4	\$ 9.1	\$ 15.6	\$ -	\$ 15.6
Jan-20	13.8	13.0	1	4.92	21.15	4.6	20.0	\$ 5.33	\$ 26.2	\$ 1.4	\$ 9.0	\$ 15.8	\$ -	\$ 15.8
Jan-21	13.1	12.4	1	4.68	25.84	4.4	24.4	\$ 5.48	\$ 25.7	\$ 1.4	\$ 8.9	\$ 15.3	\$ -	\$ 15.3
Jan-22	12.5	11.8	1	4.45	30.29	4.2	28.6	\$ 5.63	\$ 25.1	\$ 1.4	\$ 8.8	\$ 14.8	\$ -	\$ 14.8
Jan-23	11.9	11.2	1	4.24	34.53	4.0	32.6	\$ 5.78	\$ 24.5	\$ 1.3	\$ 8.8	\$ 14.4	\$ -	\$ 14.4
Jan-24	11.3	10.7	1	4.04	38.57	3.8	36.5	\$ 5.92	\$ 23.9	\$ 1.3	\$ 8.7	\$ 13.9	\$ -	\$ 13.9
Jan-25	10.8	10.2	1	3.85	42.42	3.6	40.1	\$ 6.01	\$ 23.2	\$ 1.3	\$ 8.6	\$ 13.2	\$ -	\$ 13.2
Jan-26	10.3	9.7	1	3.67	46.09	3.5	43.6	\$ 6.13	\$ 22.5	\$ 1.2	\$ 8.6	\$ 12.7	\$ -	\$ 12.7
Jan-27	9.8	9.3	1	3.50	49.59	3.3	46.9	\$ 6.24	\$ 21.8	\$ 1.2	\$ 8.5	\$ 12.1	\$ -	\$ 12.1
Jan-28	9.4	8.8	1	3.34	52.93	3.2	50.0	\$ 6.36	\$ 21.2	\$ 1.2	\$ 8.5	\$ 11.6	\$ -	\$ 11.6
Jan-29	8.9	8.4	1	3.18	56.11	3.0	53.0	\$ 6.46	\$ 20.5	\$ 1.1	\$ 8.4	\$ 11.0	\$ -	\$ 11.0
Jan-30	8.5	8.0	1	3.03	59.14	2.9	55.9	\$ 6.58	\$ 19.9	\$ 1.1	\$ 8.4	\$ 10.4	\$ -	\$ 10.4
Jan-31	8.1	7.7	1	40.57	99.70	38.3	94.2	\$ 6.70	\$ 271.9	\$ 14.9	\$ 50.2	\$ 206.9	\$ 6.2	\$ 200.7

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 60 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	18.5 Mcfd
2017 Decline rate, Di	15.76% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$89.1 k
5.0% Discount	\$77.2 k
10.0% Discount	\$67.3 k
12.5% Discount	\$63.1 k
15.0% Discount	\$59.2 k
20.0% Discount	\$52.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	18.5	17.5	1	6.26	6.26	5.9	5.9	\$ 5.40	\$ 33.8	\$ 1.9	\$ 9.8	\$ 22.1	\$ -	\$ 22.1
Jan-18	15.8	14.9	1	5.35	11.61	5.1	11.0	\$ 5.02	\$ 26.9	\$ 1.5	\$ 9.1	\$ 16.2	\$ -	\$ 16.2
Jan-19	13.5	12.7	1	4.55	16.17	4.3	15.3	\$ 5.07	\$ 23.1	\$ 1.3	\$ 8.6	\$ 13.3	\$ -	\$ 13.3
Jan-20	11.5	10.9	1	3.90	20.07	3.7	19.0	\$ 5.33	\$ 20.8	\$ 1.1	\$ 8.1	\$ 11.6	\$ -	\$ 11.6
Jan-21	9.8	9.3	1	3.33	23.40	3.1	22.1	\$ 5.48	\$ 18.3	\$ 1.0	\$ 7.6	\$ 9.6	\$ -	\$ 9.6
Jan-22	8.4	7.9	1	2.84	26.23	2.7	24.8	\$ 5.63	\$ 16.0	\$ 0.9	\$ 7.3	\$ 7.8	\$ -	\$ 7.8
Jan-23	7.2	6.8	1	2.42	28.65	2.3	27.1	\$ 5.78	\$ 14.0	\$ 0.8	\$ 7.0	\$ 6.3	\$ -	\$ 6.3
Jan-24	6.1	5.8	1	2.07	30.72	2.0	29.0	\$ 5.92	\$ 12.2	\$ 0.7	\$ 6.7	\$ 4.8	\$ -	\$ 4.8
Jan-25	5.2	4.9	1	1.77	32.49	1.7	30.7	\$ 6.01	\$ 10.6	\$ 0.6	\$ 6.5	\$ 3.5	\$ -	\$ 3.5
Jan-26	4.5	4.2	1	1.51	34.00	1.4	32.1	\$ 6.13	\$ 9.2	\$ 0.5	\$ 6.4	\$ 2.4	\$ -	\$ 2.4
Jan-27	3.8	3.6	1	1.29	35.29	1.2	33.4	\$ 6.24	\$ 8.0	\$ 0.4	\$ 6.2	\$ 1.4	\$ -	\$ 1.4
Jan-28	3.3	3.1	1	1.10	36.39	1.0	34.4	\$ 6.36	\$ 7.0	\$ 0.4	\$ 6.1	\$ 0.5	\$ -	\$ 0.5
Jan-29	2.8	2.6	1	0.11	36.50	0.1	34.5	\$ 6.46	\$ 0.7	\$ 0.0	\$ 5.1	\$ -	\$ 6.0	\$ -
Jan-30	2.7	2.6	0	-	36.50	0.0	34.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	36.50	0.0	34.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 61 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	22 Mcfd
2017 Decline rate, Di	16.96% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$109.8 k
5.0% Discount	\$94.2 k
10.0% Discount	\$81.7 k
12.5% Discount	\$76.5 k
15.0% Discount	\$71.8 k
20.0% Discount	\$63.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	22.0	20.8	1	7.40	7.40	7.0	7.0	\$ 5.40	\$ 40.0	\$ 2.2	\$ 10.9	\$ 26.9	\$ -	\$ 26.9
Jan-18	18.6	17.5	1	6.25	13.65	5.9	12.9	\$ 5.02	\$ 31.4	\$ 1.7	\$ 10.0	\$ 19.7	\$ -	\$ 19.7
Jan-19	15.7	14.8	1	5.26	18.91	5.0	17.9	\$ 5.07	\$ 26.7	\$ 1.5	\$ 9.2	\$ 16.0	\$ -	\$ 16.0
Jan-20	13.2	12.5	1	4.45	23.35	4.2	22.1	\$ 5.33	\$ 23.7	\$ 1.3	\$ 8.6	\$ 13.8	\$ -	\$ 13.8
Jan-21	11.1	10.5	1	3.75	27.10	3.5	25.6	\$ 5.48	\$ 20.6	\$ 1.1	\$ 8.0	\$ 11.4	\$ -	\$ 11.4
Jan-22	9.4	8.9	1	3.16	30.26	3.0	28.6	\$ 5.63	\$ 17.8	\$ 1.0	\$ 7.6	\$ 9.2	\$ -	\$ 9.2
Jan-23	7.9	7.5	1	2.66	32.93	2.5	31.1	\$ 5.78	\$ 15.4	\$ 0.8	\$ 7.2	\$ 7.3	\$ -	\$ 7.3
Jan-24	6.7	6.3	1	2.25	35.17	2.1	33.2	\$ 5.92	\$ 13.3	\$ 0.7	\$ 6.9	\$ 5.7	\$ -	\$ 5.7
Jan-25	5.7	5.3	1	1.90	37.07	1.8	35.0	\$ 6.01	\$ 11.4	\$ 0.6	\$ 6.7	\$ 4.1	\$ -	\$ 4.1
Jan-26	4.8	4.5	1	1.60	38.67	1.5	36.6	\$ 6.13	\$ 9.8	\$ 0.5	\$ 6.5	\$ 2.8	\$ -	\$ 2.8
Jan-27	4.0	3.8	1	1.35	40.02	1.3	37.8	\$ 6.24	\$ 8.4	\$ 0.5	\$ 6.3	\$ 1.7	\$ -	\$ 1.7
Jan-28	3.4	3.2	1	1.14	41.17	1.1	38.9	\$ 6.36	\$ 7.3	\$ 0.4	\$ 6.2	\$ 0.7	\$ -	\$ 0.7
Jan-29	2.9	2.7	1	0.27	41.44	0.3	39.2	\$ 6.46	\$ 1.8	\$ 0.1	\$ 5.3	\$ 3.6	\$ 6.0	\$ -9.6
Jan-30	2.7	2.6	0	-	41.44	0.0	39.2	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	41.44	0.0	39.2	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 9 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.7 Mcfd
2017 Decline rate, Di	11.75% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$44.9 k
5.0% Discount	\$39.4 k
10.0% Discount	\$34.6 k
12.5% Discount	\$32.5 k
15.0% Discount	\$30.6 k
20.0% Discount	\$27.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.7	10.1	1	3.69	3.69	3.5	3.5	\$ 5.40	\$ 19.9	\$ 1.1	\$ 7.5	\$ 11.3	\$ -	\$ 11.3
Jan-18	9.5	9.0	1	3.28	6.98	3.1	6.6	\$ 5.02	\$ 16.5	\$ 0.9	\$ 7.3	\$ 8.3	\$ -	\$ 8.3
Jan-19	8.5	8.0	1	2.91	9.89	2.8	9.3	\$ 5.07	\$ 14.8	\$ 0.8	\$ 7.0	\$ 6.9	\$ -	\$ 6.9
Jan-20	7.5	7.1	1	2.60	12.49	2.5	11.8	\$ 5.33	\$ 13.8	\$ 0.8	\$ 6.8	\$ 6.2	\$ -	\$ 6.2
Jan-21	6.7	6.3	1	2.31	14.79	2.2	14.0	\$ 5.48	\$ 12.6	\$ 0.7	\$ 6.7	\$ 5.3	\$ -	\$ 5.3
Jan-22	5.9	5.6	1	2.05	16.84	1.9	15.9	\$ 5.63	\$ 11.5	\$ 0.6	\$ 6.5	\$ 4.4	\$ -	\$ 4.4
Jan-23	5.3	5.0	1	1.82	18.66	1.7	17.6	\$ 5.78	\$ 10.5	\$ 0.6	\$ 6.4	\$ 3.6	\$ -	\$ 3.6
Jan-24	4.7	4.4	1	1.62	20.27	1.5	19.2	\$ 5.92	\$ 9.6	\$ 0.5	\$ 6.3	\$ 2.8	\$ -	\$ 2.8
Jan-25	4.2	3.9	1	1.44	21.71	1.4	20.5	\$ 6.01	\$ 8.6	\$ 0.5	\$ 6.2	\$ 2.0	\$ -	\$ 2.0
Jan-26	3.7	3.5	1	1.28	22.99	1.2	21.7	\$ 6.13	\$ 7.8	\$ 0.4	\$ 6.1	\$ 1.3	\$ -	\$ 1.3
Jan-27	3.3	3.1	1	1.14	24.13	1.1	22.8	\$ 6.24	\$ 7.1	\$ 0.4	\$ 6.1	\$ 0.6	\$ -	\$ 0.6
Jan-28	2.9	2.8	1	0.61	24.74	0.6	23.4	\$ 6.36	\$ 3.9	\$ 0.2	\$ 5.6	\$ 1.9	\$ 5.9	\$ 7.8
Jan-29	2.7	2.6	0	-	24.74	0.0	23.4	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	24.74	0.0	23.4	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	24.74	0.0	23.4	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Leader 10 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.8 Mcfd
2017 Decline rate, Di	14.41% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$1.5 k
5.0% Discount	-\$0.8 k
10.0% Discount	-\$0.2 k
12.5% Discount	-\$0.0 k
15.0% Discount	\$0.2 k
20.0% Discount	\$0.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.8	4.5	1	1.64	1.64	1.5	1.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-18	4.2	3.9	1	1.42	3.05	1.3	2.9	\$ 5.02	\$ 7.1	\$ 0.4	\$ 5.6	\$ 1.2	\$ -	\$ 1.2
Jan-19	3.6	3.4	1	1.22	4.27	1.2	4.0	\$ 5.07	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.1	2.9	1	0.95	5.22	0.9	4.9	\$ 5.33	\$ 5.1	\$ 0.3	\$ 5.3	-\$ 0.5	\$ 5.2	-\$ 5.7
Jan-21	2.7	2.6	0	-	5.22	0.0	4.9	\$ 5.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	5.22	0.0	4.9	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.22	0.0	4.9	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.22	0.0	4.9	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.22	0.0	4.9	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.22	0.0	4.9	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.22	0.0	4.9	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.22	0.0	4.9	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.22	0.0	4.9	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.22	0.0	4.9	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.22	0.0	4.9	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Leader 12 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.9 Mcfd
2017 Decline rate, Di	13.68% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$3.8 k
5.0% Discount	-\$2.3 k
10.0% Discount	-\$1.2 k
12.5% Discount	-\$0.7 k
15.0% Discount	-\$0.4 k
20.0% Discount	\$0.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.9	4.6	1	1.68	1.68	1.6	1.6	\$ 5.40	\$ 9.0	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-18	4.3	4.0	1	1.46	3.14	1.4	3.0	\$ 5.02	\$ 7.3	\$ 0.4	\$ 5.6	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.7	3.5	1	1.27	4.41	1.2	4.2	\$ 5.07	\$ 6.4	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-20	3.2	3.1	1	1.11	5.52	1.1	5.2	\$ 5.33	\$ 5.9	\$ 0.3	\$ 5.4	\$ 0.2	\$ -	\$ 0.2
Jan-21	2.8	2.7	1	0.25	5.77	0.2	5.5	\$ 5.48	\$ 1.4	\$ 0.1	\$ 4.7	\$ -3.4	\$ 5.3	\$ -8.7
Jan-22	2.7	2.6	0	-	5.77	0.0	5.5	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.77	0.0	5.5	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.77	0.0	5.5	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.77	0.0	5.5	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.77	0.0	5.5	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.77	0.0	5.5	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.77	0.0	5.5	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.77	0.0	5.5	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.77	0.0	5.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.77	0.0	5.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 11 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.2 Mcfd
2017 Decline rate, Di	5.30% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$129.7 k
5.0% Discount	\$84.1 k
10.0% Discount	\$59.1 k
12.5% Discount	\$50.8 k
15.0% Discount	\$44.4 k
20.0% Discount	\$35.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.2	8.7	1	3.28	3.28	3.1	3.1	\$ 5.40	\$ 17.7	\$ 1.0	\$ 7.2	\$ 9.6	\$ -	\$ 9.6
Jan-18	8.7	8.2	1	3.11	6.39	2.9	6.0	\$ 5.02	\$ 15.6	\$ 0.9	\$ 7.1	\$ 7.7	\$ -	\$ 7.7
Jan-19	8.3	7.8	1	2.94	9.33	2.8	8.8	\$ 5.07	\$ 14.9	\$ 0.8	\$ 7.1	\$ 7.0	\$ -	\$ 7.0
Jan-20	7.8	7.4	1	2.80	12.13	2.6	11.5	\$ 5.33	\$ 14.9	\$ 0.8	\$ 7.0	\$ 7.1	\$ -	\$ 7.1
Jan-21	7.4	7.0	1	2.65	14.78	2.5	14.0	\$ 5.48	\$ 14.5	\$ 0.8	\$ 7.0	\$ 6.8	\$ -	\$ 6.8
Jan-22	7.1	6.7	1	2.51	17.29	2.4	16.3	\$ 5.63	\$ 14.1	\$ 0.8	\$ 7.0	\$ 6.4	\$ -	\$ 6.4
Jan-23	6.7	6.3	1	2.38	19.67	2.2	18.6	\$ 5.78	\$ 13.7	\$ 0.8	\$ 6.9	\$ 6.1	\$ -	\$ 6.1
Jan-24	6.3	6.0	1	2.26	21.92	2.1	20.7	\$ 5.92	\$ 13.3	\$ 0.7	\$ 6.9	\$ 5.7	\$ -	\$ 5.7
Jan-25	6.0	5.7	1	2.14	24.06	2.0	22.7	\$ 6.01	\$ 12.9	\$ 0.7	\$ 6.9	\$ 5.3	\$ -	\$ 5.3
Jan-26	5.7	5.4	1	2.03	26.09	1.9	24.7	\$ 6.13	\$ 12.4	\$ 0.7	\$ 6.9	\$ 4.9	\$ -	\$ 4.9
Jan-27	5.4	5.1	1	1.92	28.02	1.8	26.5	\$ 6.24	\$ 12.0	\$ 0.7	\$ 6.9	\$ 4.5	\$ -	\$ 4.5
Jan-28	5.1	4.9	1	1.83	29.85	1.7	28.2	\$ 6.36	\$ 11.6	\$ 0.6	\$ 6.9	\$ 4.1	\$ -	\$ 4.1
Jan-29	4.9	4.6	1	1.73	31.58	1.6	29.8	\$ 6.46	\$ 11.2	\$ 0.6	\$ 6.9	\$ 3.7	\$ -	\$ 3.7
Jan-30	4.6	4.4	1	1.64	33.22	1.6	31.4	\$ 6.58	\$ 10.8	\$ 0.6	\$ 6.9	\$ 3.3	\$ -	\$ 3.3
Jan-31	4.4	4.1	1	11.30	44.52	10.7	42.1	\$ 6.70	\$ 75.8	\$ 4.2	\$ 17.7	\$ 53.9	\$ 6.2	\$ 47.7

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 13 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	6.3 Mcfd
2017 Decline rate, Di	8.94% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$10.6 k
5.0% Discount	\$11.2 k
10.0% Discount	\$11.0 k
12.5% Discount	\$10.8 k
15.0% Discount	\$10.5 k
20.0% Discount	\$9.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.3	6.0	1	2.21	2.21	2.1	2.1	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-18	5.8	5.4	1	2.02	4.22	1.9	4.0	\$ 5.02	\$ 10.1	\$ 0.6	\$ 6.1	\$ 3.5	\$ -	\$ 3.5
Jan-19	5.3	5.0	1	1.84	6.06	1.7	5.7	\$ 5.07	\$ 9.3	\$ 0.5	\$ 6.0	\$ 2.8	\$ -	\$ 2.8
Jan-20	4.8	4.6	1	1.69	7.75	1.6	7.3	\$ 5.33	\$ 9.0	\$ 0.5	\$ 6.0	\$ 2.5	\$ -	\$ 2.5
Jan-21	4.4	4.2	1	1.54	9.29	1.5	8.8	\$ 5.48	\$ 8.5	\$ 0.5	\$ 5.9	\$ 2.1	\$ -	\$ 2.1
Jan-22	4.0	3.8	1	1.41	10.69	1.3	10.1	\$ 5.63	\$ 7.9	\$ 0.4	\$ 5.9	\$ 1.6	\$ -	\$ 1.6
Jan-23	3.7	3.5	1	1.29	11.98	1.2	11.3	\$ 5.78	\$ 7.4	\$ 0.4	\$ 5.9	\$ 1.2	\$ -	\$ 1.2
Jan-24	3.4	3.2	1	1.18	13.16	1.1	12.4	\$ 5.92	\$ 7.0	\$ 0.4	\$ 5.8	\$ 0.7	\$ -	\$ 0.7
Jan-25	3.1	2.9	1	1.08	14.23	1.0	13.5	\$ 6.01	\$ 6.5	\$ 0.4	\$ 5.8	\$ 0.3	\$ -	\$ 0.3
Jan-26	2.8	2.7	1	0.31	14.54	0.3	13.7	\$ 6.13	\$ 1.9	\$ 0.1	\$ 5.1	\$ -3.3	\$ 5.7	\$ -9.0
Jan-27	2.7	2.6	0	-	14.54	0.0	13.7	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	14.54	0.0	13.7	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	14.54	0.0	13.7	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	14.54	0.0	13.7	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	14.54	0.0	13.7	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 16 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.7 Mcfd
2017 Decline rate, Di	13.08% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$5.0 k
5.0% Discount	-\$3.3 k
10.0% Discount	-\$2.1 k
12.5% Discount	-\$1.6 k
15.0% Discount	-\$1.1 k
20.0% Discount	-\$0.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.61	1.61	1.5	1.5	\$ 5.40	\$ 8.7	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-18	4.1	3.9	1	1.41	3.03	1.3	2.9	\$ 5.02	\$ 7.1	\$ 0.4	\$ 5.6	\$ 1.2	\$ -	\$ 1.2
Jan-19	3.6	3.4	1	1.24	4.26	1.2	4.0	\$ 5.07	\$ 6.3	\$ 0.3	\$ 5.5	\$ 0.5	\$ -	\$ 0.5
Jan-20	3.2	3.0	1	1.09	5.35	1.0	5.1	\$ 5.33	\$ 5.8	\$ 0.3	\$ 5.4	\$ 0.1	\$ -	\$ 0.1
Jan-21	2.8	2.6	1	0.12	5.47	0.1	5.2	\$ 5.48	\$ 0.7	\$ 0.0	\$ 4.6	\$ 3.9	\$ 5.3	\$ 9.3
Jan-22	2.7	2.6	0	-	5.47	0.0	5.2	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.47	0.0	5.2	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.47	0.0	5.2	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.47	0.0	5.2	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.47	0.0	5.2	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.47	0.0	5.2	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.47	0.0	5.2	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.47	0.0	5.2	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.47	0.0	5.2	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.47	0.0	5.2	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 2 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.5 Mcfd
2017 Decline rate, Di	8.43% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$28.2 k
5.0% Discount	\$24.7 k
10.0% Discount	\$21.7 k
12.5% Discount	\$20.3 k
15.0% Discount	\$19.1 k
20.0% Discount	\$17.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.5	7.1	1	2.63	2.63	2.5	2.5	\$ 5.40	\$ 14.2	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-18	6.9	6.5	1	2.42	5.05	2.3	4.8	\$ 5.02	\$ 12.1	\$ 0.7	\$ 6.5	\$ 5.0	\$ -	\$ 5.0
Jan-19	6.3	6.0	1	2.22	7.27	2.1	6.9	\$ 5.07	\$ 11.2	\$ 0.6	\$ 6.4	\$ 4.2	\$ -	\$ 4.2
Jan-20	5.8	5.5	1	2.04	9.31	1.9	8.8	\$ 5.33	\$ 10.9	\$ 0.6	\$ 6.3	\$ 4.0	\$ -	\$ 4.0
Jan-21	5.3	5.1	1	1.88	11.19	1.8	10.6	\$ 5.48	\$ 10.3	\$ 0.6	\$ 6.3	\$ 3.5	\$ -	\$ 3.5
Jan-22	4.9	4.6	1	1.72	12.91	1.6	12.2	\$ 5.63	\$ 9.7	\$ 0.5	\$ 6.2	\$ 3.0	\$ -	\$ 3.0
Jan-23	4.5	4.3	1	1.58	14.49	1.5	13.7	\$ 5.78	\$ 9.1	\$ 0.5	\$ 6.2	\$ 2.5	\$ -	\$ 2.5
Jan-24	4.2	3.9	1	1.45	15.95	1.4	15.1	\$ 5.92	\$ 8.6	\$ 0.5	\$ 6.1	\$ 2.0	\$ -	\$ 2.0
Jan-25	3.8	3.6	1	1.34	17.28	1.3	16.3	\$ 6.01	\$ 8.0	\$ 0.4	\$ 6.1	\$ 1.5	\$ -	\$ 1.5
Jan-26	3.5	3.3	1	1.23	18.51	1.2	17.5	\$ 6.13	\$ 7.5	\$ 0.4	\$ 6.1	\$ 1.0	\$ -	\$ 1.0
Jan-27	3.2	3.0	1	1.13	19.64	1.1	18.6	\$ 6.24	\$ 7.0	\$ 0.4	\$ 6.1	\$ 0.6	\$ -	\$ 0.6
Jan-28	3.0	2.8	1	0.98	20.62	0.9	19.5	\$ 6.36	\$ 6.2	\$ 0.3	\$ 6.0	\$ 0.1	\$ 5.9	\$ 6.0
Jan-29	2.7	2.6	0	-	20.62	0.0	19.5	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	20.62	0.0	19.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	20.62	0.0	19.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 8 Proven Developed Producing**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6 Mcfd
2017 Decline rate, Di	6.48% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

	Present Worth
	Before Tax
0.0% Discount	\$13.9 k
5.0% Discount	\$14.3 k
10.0% Discount	\$13.5 k
12.5% Discount	\$13.0 k
15.0% Discount	\$12.5 k
20.0% Discount	\$11.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.0	5.7	1	2.13	2.13	2.0	2.0	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.7	\$ -	\$ 4.7
Jan-18	5.6	5.3	1	1.99	4.12	1.9	3.9	\$ 5.02	\$ 10.0	\$ 0.5	\$ 6.1	\$ 3.4	\$ -	\$ 3.4
Jan-19	5.3	5.0	1	1.86	5.98	1.8	5.7	\$ 5.07	\$ 9.4	\$ 0.5	\$ 6.1	\$ 2.9	\$ -	\$ 2.9
Jan-20	4.9	4.7	1	1.75	7.73	1.7	7.3	\$ 5.33	\$ 9.3	\$ 0.5	\$ 6.0	\$ 2.8	\$ -	\$ 2.8
Jan-21	4.6	4.4	1	1.64	9.37	1.5	8.9	\$ 5.48	\$ 9.0	\$ 0.5	\$ 6.0	\$ 2.5	\$ -	\$ 2.5
Jan-22	4.3	4.1	1	1.53	10.90	1.4	10.3	\$ 5.63	\$ 8.6	\$ 0.5	\$ 6.0	\$ 2.1	\$ -	\$ 2.1
Jan-23	4.1	3.8	1	1.44	12.34	1.4	11.7	\$ 5.78	\$ 8.3	\$ 0.5	\$ 6.0	\$ 1.8	\$ -	\$ 1.8
Jan-24	3.8	3.6	1	1.35	13.69	1.3	12.9	\$ 5.92	\$ 8.0	\$ 0.4	\$ 6.0	\$ 1.5	\$ -	\$ 1.5
Jan-25	3.6	3.4	1	1.26	14.95	1.2	14.1	\$ 6.01	\$ 7.6	\$ 0.4	\$ 6.0	\$ 1.2	\$ -	\$ 1.2
Jan-26	3.3	3.2	1	1.18	16.13	1.1	15.2	\$ 6.13	\$ 7.2	\$ 0.4	\$ 6.0	\$ 0.8	\$ -	\$ 0.8
Jan-27	3.1	3.0	1	1.11	17.24	1.0	16.3	\$ 6.24	\$ 6.9	\$ 0.4	\$ 6.0	\$ 0.5	\$ -	\$ 0.5
Jan-28	2.9	2.8	1	1.04	18.28	1.0	17.3	\$ 6.36	\$ 6.6	\$ 0.4	\$ 6.1	\$ 0.2	\$ -	\$ 0.2
Jan-29	2.8	2.6	1	0.09	18.37	0.1	17.4	\$ 6.46	\$ 0.6	\$ 0.0	\$ 5.1	\$ -4.6	\$ 6.0	\$ -10.6
Jan-30	2.7	2.6	0	-	18.37	0.0	17.4	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	18.37	0.0	17.4	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Magnum Grouped Thorold wells**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	40.5 Mcfd
2017 Decline rate, Di	12.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	30
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 175 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$390.7 k
5.0% Discount	-\$265.5 k
10.0% Discount	-\$190.1 k
12.5% Discount	-\$163.7 k
15.0% Discount	-\$142.3 k
20.0% Discount	-\$110.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	40.5	38.3	30	13.91	13.91	13.1	13.1	\$5.40	\$75.07	\$4.12	\$75.52	-\$4.56	\$0.00	-\$4.56
Jan-18	35.6	33.7	30	12.23	26.15	11.6	24.7	\$5.02	\$61.45	\$3.37	\$75.12	-\$17.04	\$15.23	-\$32.27
Jan-19	31.3	29.6	27	10.73	36.88	10.1	34.9	\$5.07	\$54.44	\$2.98	\$68.37	-\$16.92	\$0.00	-\$16.92
Jan-20	27.6	26.1	27	9.47	46.34	8.9	43.8	\$5.33	\$50.48	\$2.77	\$68.20	-\$20.49	\$15.69	-\$36.18
Jan-21	24.2	22.9	24	8.33	54.67	7.9	51.7	\$5.48	\$45.65	\$2.50	\$61.45	-\$18.31	\$0.00	-\$18.31
Jan-22	21.3	20.2	24	7.30	61.97	6.9	58.6	\$5.63	\$41.13	\$2.26	\$61.39	-\$22.51	\$16.17	-\$38.68
Jan-23	18.8	17.7	21	6.43	68.40	6.1	64.6	\$5.78	\$37.14	\$2.04	\$54.55	-\$19.45	\$0.00	-\$19.45
Jan-24	16.5	15.6	21	5.65	74.05	5.3	70.0	\$5.92	\$33.45	\$1.83	\$54.60	-\$22.98	\$16.66	-\$39.64
Jan-25	14.5	13.7	18	4.97	79.03	4.7	74.7	\$6.01	\$29.90	\$1.64	\$47.63	-\$19.37	\$0.00	-\$19.37
Jan-26	12.8	12.1	18	4.38	83.40	4.1	78.8	\$6.13	\$26.81	\$1.47	\$47.73	-\$22.39	\$17.17	-\$39.56
Jan-27	11.2	10.6	15	3.85	87.25	3.6	82.5	\$6.24	\$24.03	\$1.32	\$40.59	-\$17.87	\$0.00	-\$17.87
Jan-28	9.9	9.3	15	3.40	90.65	3.2	85.7	\$6.36	\$21.59	\$1.18	\$40.71	-\$20.31	\$17.69	-\$38.00
Jan-29	8.7	8.2	12	2.98	93.63	2.8	88.5	\$6.46	\$19.25	\$1.06	\$33.34	-\$15.15	\$0.00	-\$15.15
Jan-30	7.7	7.2	12	2.62	96.25	2.5	91.0	\$6.58	\$17.25	\$0.95	\$33.45	-\$17.15	\$18.23	-\$35.38
Jan-31	6.7	6.4	9	11.38	107.63	10.8	101.7	\$6.70	\$76.26	\$4.18	\$35.90	\$36.18	\$55.53	-\$19.35

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Total of All Proven plus Probable Assignments**  
**Forecast Costs and Prices**

Economics Indicators

	Present Worth Before Tax	Present Worth After Tax
0.0% Discount	\$2,509.8 k	\$2,090.0 k
5.0% Discount	\$1,711.3 k	\$1,432.5 k
10.0% Discount	\$1,269.5 k	\$1,065.9 k
12.5% Discount	\$1,121.6 k	\$942.5 k
15.0% Discount	\$1,004.8 k	\$844.8 k
20.0% Discount	\$834.0 k	\$701.2 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf)	Tribute St Net Dly Gas Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.2	1.1	370.0	348.3	64.5	0.42	0.42	0.40	0.40	127.63	127.63	120.17	120.17	\$71.83	\$5.40	\$719.06	\$41.80	\$348.91	\$328.35	\$29.94	\$298.41
Jan-18	1.1	1.1	334.4	314.7	62.6	0.39	0.81	0.37	0.77	115.35	242.98	108.59	228.76	\$76.52	\$5.02	\$609.54	\$35.46	\$334.29	\$239.79	\$15.23	\$224.56
Jan-19	1.0	1.0	298.6	281.1	59.6	0.37	1.18	0.35	1.12	104.22	347.20	98.10	326.86	\$79.77	\$5.07	\$558.02	\$32.51	\$322.19	\$203.32	\$0.00	\$203.32
Jan-20	1.0	0.9	270.8	254.9	59.6	0.35	1.52	0.33	1.45	94.90	442.10	89.32	416.18	\$82.99	\$5.33	\$534.90	\$31.22	\$317.99	\$185.69	\$15.69	\$170.00
Jan-21	0.9	0.9	246.2	231.7	56.6	0.33	1.85	0.31	1.76	84.49	526.59	79.57	495.75	\$86.20	\$5.48	\$491.44	\$28.39	\$305.70	\$157.34	\$26.55	\$130.80
Jan-22	0.9	0.8	224.5	211.2	54.6	0.31	2.16	0.29	2.05	68.68	595.27	64.83	560.58	\$89.36	\$5.63	\$414.26	\$23.09	\$263.89	\$127.28	\$43.12	\$84.16
Jan-23	0.8	0.8	187.0	176.5	46.6	0.29	2.44	0.28	2.32	59.55	654.81	56.20	616.78	\$91.53	\$5.78	\$370.81	\$20.67	\$228.82	\$121.32	\$10.94	\$110.38
Jan-24	0.8	0.7	158.0	149.2	44.6	0.27	2.72	0.26	2.58	52.72	707.54	49.76	666.54	\$93.75	\$5.92	\$337.79	\$18.82	\$215.95	\$103.02	\$22.22	\$80.80
Jan-25	0.7	0.7	139.2	131.4	40.6	0.26	2.98	0.25	2.83	47.82	755.36	45.14	711.68	\$96.00	\$6.01	\$312.56	\$17.40	\$202.24	\$92.91	\$5.64	\$87.27
Jan-26	0.7	0.7	124.6	117.6	39.6	0.25	3.23	0.23	3.06	42.00	797.37	39.64	751.32	\$98.06	\$6.13	\$281.58	\$15.68	\$194.34	\$71.56	\$28.62	\$42.95
Jan-27	0.7	0.6	111.9	105.6	34.6	0.23	3.46	0.22	3.29	36.52	833.88	34.46	785.79	\$99.92	\$6.24	\$251.40	\$13.99	\$174.34	\$63.07	\$11.62	\$51.45
Jan-28	0.6	0.6	97.9	92.4	32.6	0.22	3.68	0.21	3.50	31.91	865.79	30.13	815.92	\$101.86	\$6.36	\$225.70	\$12.43	\$161.67	\$51.60	\$38.30	\$13.30
Jan-29	0.6	0.6	85.1	80.3	28.2	0.21	3.90	0.20	3.70	27.97	893.76	26.44	842.35	\$103.83	\$6.46	\$202.80	\$11.01	\$144.37	\$47.42	\$5.99	\$41.44
Jan-30	0.6	0.5	74.2	70.1	27.2	0.20	4.10	0.19	3.89	24.66	918.41	23.31	865.66	\$105.85	\$6.58	\$183.77	\$9.97	\$137.81	\$35.98	\$18.23	\$17.75
Jan-31	0.5	0.5	66.2	62.6	24.2	4.46	8.56	4.24	8.13	144.95	1,063.36	137.02	#####	\$107.88	\$6.70	\$1,453.34	\$77.26	\$266.86	\$1,109.21	\$156.03	\$953.18

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Zurich Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	21.2 Mcfd
2017 Decline rate, Di	5.12% /yr
"b" value	0.7 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	16.94 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 2,000 /well/mo
Well Variable	\$ 0.75 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.25 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 20 k/well in year well SI

Freehold Royalty Rate 9.6%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$23.2 k
5.0% Discount	-\$17.2 k
10.0% Discount	-\$12.7 k
12.5% Discount	-\$10.9 k
15.0% Discount	-\$9.4 k
20.0% Discount	-\$6.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	21.2	19.2	1	7.57	7.57	6.8	6.8	\$ 5.40	\$ 40.8	\$ 3.9	\$ 31.6	\$ 5.4	\$ -	\$ 5.4
Jan-18	20.2	18.2	1	7.20	14.76	6.5	13.4	\$ 5.02	\$ 36.2	\$ 3.5	\$ 31.7	\$ 1.0	\$ -	\$ 1.0
Jan-19	19.2	17.4	1	6.84	21.61	6.2	19.5	\$ 5.07	\$ 34.7	\$ 3.3	\$ 31.8	-\$ 0.4	\$ -	-\$ 0.4
Jan-20	18.3	16.6	1	6.55	28.16	5.9	25.5	\$ 5.33	\$ 34.9	\$ 3.3	\$ 32.0	-\$ 0.3	\$ -	-\$ 0.3
Jan-21	17.5	15.8	1	4.58	32.74	4.1	29.6	\$ 5.48	\$ 25.1	\$ 2.4	\$ 30.3	-\$ 7.6	\$ 21.2	-\$ 28.9
Jan-22	16.9	15.3	0	-	32.74	0.0	29.6	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	32.74	0.0	29.6	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	32.74	0.0	29.6	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	32.74	0.0	29.6	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	32.74	0.0	29.6	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	32.74	0.0	29.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	32.74	0.0	29.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	32.74	0.0	29.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	32.74	0.0	29.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	32.74	0.0	29.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #5 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.7 Mcfd
2017 Decline rate, Di	9.5% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.0	0.41562	-	-	-	-	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	1.1	1.0	0	-	-	-	-	\$ 5.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	-	-	\$ 5.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	-	-	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	-	-	\$ 5.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	-	-	\$ 5.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	-	-	\$ 5.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	-	-	\$ 5.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	-	-	\$ 6.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	-	-	\$ 6.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	-	-	\$ 6.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	-	-	\$ 6.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	-	-	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	-	-	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	-	-	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #6 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.2 Mcfd
2017 Decline rate, Di	19.8% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	0.9	0.8	0.41562	-	-	-	-	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	0.9	0.8	0	-	-	-	-	\$ 5.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	-	-	\$ 5.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	-	-	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	-	-	\$ 5.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	-	-	\$ 5.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	-	-	\$ 5.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	-	-	\$ 5.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	-	-	\$ 6.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	-	-	\$ 6.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	-	-	\$ 6.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	-	-	\$ 6.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	-	-	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	-	-	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	-	-	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #7 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	17 Mcfd
2017 Decline rate, Di	11.1% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

**Operating Costs:**

Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 11.9%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$6.3 k
5.0% Discount	\$9.5 k
10.0% Discount	\$10.4 k
12.5% Discount	\$10.5 k
15.0% Discount	\$10.4 k
20.0% Discount	\$9.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.2	0.41562	2.45	2.45	2.15	2.15	\$ 5.46	\$ 13.4	\$ 1.6	\$ 6.9	\$ 4.9	\$ -	\$ 4.9
Jan-18	6.3	5.6	0.41562	2.19	4.64	1.93	4.08	\$ 5.09	\$ 11.1	\$ 1.3	\$ 6.5	\$ 3.3	\$ -	\$ 3.3
Jan-19	5.7	5.0	0.41562	1.95	6.59	1.72	5.80	\$ 5.14	\$ 10.0	\$ 1.2	\$ 6.1	\$ 2.8	\$ -	\$ 2.8
Jan-20	5.1	4.5	0.41562	1.75	8.34	1.54	7.34	\$ 5.40	\$ 9.4	\$ 1.1	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-21	4.5	4.0	0.41562	1.57	9.90	1.38	8.72	\$ 5.55	\$ 8.7	\$ 1.0	\$ 5.4	\$ 2.2	\$ -	\$ 2.2
Jan-22	4.0	3.6	0.41562	1.40	11.30	1.23	9.95	\$ 5.70	\$ 8.0	\$ 0.9	\$ 5.2	\$ 1.8	\$ -	\$ 1.8
Jan-23	3.6	3.2	0.41562	1.25	12.55	1.10	11.05	\$ 5.84	\$ 7.3	\$ 0.9	\$ 4.9	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.2	2.8	0.41562	1.12	13.67	0.98	12.04	\$ 5.98	\$ 6.7	\$ 0.8	\$ 4.7	\$ 1.2	\$ -	\$ 1.2
Jan-25	2.9	2.5	0.41562	1.00	14.67	0.88	12.92	\$ 6.08	\$ 6.1	\$ 0.7	\$ 4.5	\$ 0.8	\$ -	\$ 0.8
Jan-26	2.6	2.3	0.41562	0.89	15.56	0.79	13.70	\$ 6.19	\$ 5.5	\$ 0.7	\$ 4.3	\$ 0.5	\$ -	\$ 0.5
Jan-27	2.3	2.0	0.41562	0.80	16.36	0.70	14.41	\$ 6.30	\$ 5.0	\$ 0.6	\$ 4.2	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.1	1.8	0.41562	0.42	16.78	0.37	14.78	\$ 6.42	\$ 2.7	\$ 0.3	\$ 3.3	\$ -1.0	\$ 14.7	\$ 15.7
Jan-29	1.9	1.7	0	-	16.78	-	14.78	\$ 6.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.78	-	14.78	\$ 6.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.78	-	14.78	\$ 6.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Romney 7-7-III Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5.5 STB/D
2017 Decline rate, D <sub>i</sub>	6.8% /yr
"b" value	0.5 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	0.59 STB/D
Number of gross wells onstream	1
Tribute's WI in gas production	21.5%

**Operating Costs:**

Well Fixed	\$ 1,200 /well/mo
Well Variable	\$ - /STB
Field Fixed	\$ - /mo
Field Variable	\$ 1.25 /STB
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 5.0%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth

Before Tax

0.0% Discount	\$788.0 k
5.0% Discount	\$456.8 k
10.0% Discount	\$288.2 k
12.5% Discount	\$236.0 k
15.0% Discount	\$197.0 k
20.0% Discount	\$144.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (b/d)	Tribute St Net Dly Sales Rate (b/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.2	1.1	0.22	0.42	0.42	0.40	0.40	0.46	0.44	0.44	0.44	\$ 71.83	\$ 5.46	\$ 32.6	\$ 1.6	\$ 3.6	\$ 27.3	\$ -	\$ 27.3
Jan-18	1.1	1.1	0.22	0.39	0.81	0.37	0.77	0.89	0.41	0.85	0.85	\$ 76.52	\$ 5.09	\$ 32.2	\$ 1.6	\$ 3.6	\$ 26.9	\$ -	\$ 26.9
Jan-19	1.0	1.0	0.22	0.37	1.18	0.35	1.12	1.30	0.38	1.23	1.23	\$ 79.77	\$ 5.14	\$ 31.3	\$ 1.6	\$ 3.7	\$ 26.1	\$ -	\$ 26.1
Jan-20	1.0	0.9	0.22	0.35	1.52	0.33	1.45	1.68	0.36	1.59	1.59	\$ 82.99	\$ 5.40	\$ 30.7	\$ 1.5	\$ 3.7	\$ 25.5	\$ -	\$ 25.5
Jan-21	0.9	0.9	0.22	0.33	1.85	0.31	1.76	2.03	0.34	1.93	1.93	\$ 86.20	\$ 5.55	\$ 30.1	\$ 1.5	\$ 3.7	\$ 24.8	\$ -	\$ 24.8
Jan-22	0.9	0.8	0.22	0.31	2.16	0.29	2.05	2.37	0.32	2.25	2.25	\$ 89.36	\$ 5.70	\$ 29.3	\$ 1.5	\$ 3.7	\$ 24.1	\$ -	\$ 24.1
Jan-23	0.8	0.8	0.22	0.29	2.44	0.28	2.32	2.69	0.30	2.56	2.56	\$ 91.53	\$ 5.84	\$ 28.4	\$ 1.4	\$ 3.8	\$ 23.2	\$ -	\$ 23.2
Jan-24	0.8	0.7	0.22	0.27	2.72	0.26	2.58	2.99	0.29	2.84	2.84	\$ 93.75	\$ 5.98	\$ 27.5	\$ 1.4	\$ 3.8	\$ 22.3	\$ -	\$ 22.3
Jan-25	0.7	0.7	0.22	0.26	2.98	0.25	2.83	3.28	0.27	3.11	3.11	\$ 96.00	\$ 6.08	\$ 26.7	\$ 1.3	\$ 3.9	\$ 21.5	\$ -	\$ 21.5
Jan-26	0.7	0.7	0.22	0.25	3.23	0.23	3.06	3.55	0.26	3.37	3.37	\$ 98.06	\$ 6.19	\$ 25.9	\$ 1.3	\$ 3.9	\$ 20.7	\$ -	\$ 20.7
Jan-27	0.7	0.6	0.22	0.23	3.46	0.22	3.29	3.81	0.25	3.62	3.62	\$ 99.92	\$ 6.30	\$ 25.1	\$ 1.3	\$ 3.9	\$ 19.9	\$ -	\$ 19.9
Jan-28	0.6	0.6	0.22	0.22	3.68	0.21	3.50	4.05	0.23	3.85	3.85	\$ 101.86	\$ 6.42	\$ 24.4	\$ 1.2	\$ 4.0	\$ 19.2	\$ -	\$ 19.2
Jan-29	0.6	0.6	0.22	0.21	3.90	0.20	3.70	4.29	0.22	4.07	4.07	\$ 103.83	\$ 6.52	\$ 23.6	\$ 1.2	\$ 4.0	\$ 18.4	\$ -	\$ 18.4
Jan-30	0.6	0.5	0.22	0.20	4.10	0.19	3.89	4.51	0.21	4.29	4.29	\$ 105.85	\$ 6.64	\$ 23.0	\$ 1.2	\$ 4.1	\$ 17.8	\$ -	\$ 17.8
Jan-31	0.5	0.5	0.22	4.46	8.56	4.24	8.13	9.42	4.66	8.95	8.95	\$ 107.88	\$ 6.77	\$ 514.7	\$ 25.8	\$ 10.7	\$ 478.2	\$ 8.0	\$ 470.2

**Tribute Resources Inc**

**Proven plus Probable Economics as of Dec 31, 2016**

**Total of All Magnum Proven plus Probable Assignments**

**Forecast Costs and Prices**

Economics Indicators

	Present Worth Before Tax
0.0% Discount	\$1,767.6 k
5.0% Discount	\$1,289.8 k
10.0% Discount	\$1,009.9 k
12.5% Discount	\$911.7 k
15.0% Discount	\$831.9 k
20.0% Discount	\$710.4 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf/d)	Tribute St Net Dly Gas Rate (Mcf/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	-	-	339.7	321.1	62	-	-	-	-	117.2	117.2	110.7	110.7	\$71.83	\$5.40	\$632.29	\$34.67	\$302.85	\$294.77	\$5.00	\$289.77
Jan-18	-	-	305.9	289.1	61	-	-	-	-	105.5	222.7	99.7	210.5	\$76.52	\$5.02	\$530.06	\$29.06	\$292.51	\$208.48	\$15.23	\$193.26
Jan-19	-	-	273.7	258.7	58	-	-	-	-	95.0	317.7	89.8	300.3	\$79.77	\$5.07	\$481.95	\$26.43	\$280.68	\$174.85	\$0.00	\$174.85
Jan-20	-	-	247.5	233.9	58	-	-	-	-	86.2	403.9	81.5	381.8	\$82.99	\$5.33	\$459.76	\$25.21	\$276.60	\$157.95	\$15.69	\$142.26
Jan-21	-	-	224.1	211.8	55	-	-	-	-	78.0	481.9	73.7	455.5	\$86.20	\$5.48	\$427.56	\$23.44	\$266.20	\$137.92	\$5.31	\$132.61
Jan-22	-	-	203.5	192.3	54	-	-	-	-	66.9	548.9	63.3	518.8	\$89.36	\$5.63	\$377.00	\$20.67	\$254.98	\$101.35	\$43.12	\$58.22
Jan-23	-	-	183.4	173.3	46	-	-	-	-	58.0	606.8	54.8	573.6	\$91.53	\$5.78	\$335.13	\$18.38	\$220.12	\$96.63	\$10.94	\$85.69
Jan-24	-	-	154.8	146.3	44	-	-	-	-	51.3	658.1	48.5	622.0	\$93.75	\$5.92	\$303.59	\$16.65	\$207.44	\$79.51	\$22.22	\$57.29
Jan-25	-	-	136.3	128.9	40	-	-	-	-	46.5	704.7	44.0	666.0	\$96.00	\$6.01	\$279.78	\$15.34	\$193.88	\$70.56	\$5.64	\$64.92
Jan-26	-	-	122.1	115.4	39	-	-	-	-	40.8	745.5	38.6	704.6	\$98.06	\$6.13	\$250.16	\$13.72	\$186.12	\$50.32	\$28.62	\$21.70
Jan-27	-	-	109.5	103.5	34	-	-	-	-	35.5	781.0	33.5	738.1	\$99.92	\$6.24	\$221.28	\$12.13	\$166.23	\$42.92	\$11.62	\$31.30
Jan-28	-	-	95.8	90.5	32	-	-	-	-	31.2	812.2	29.5	767.7	\$101.86	\$6.36	\$198.64	\$10.89	\$154.36	\$33.39	\$23.59	\$9.79
Jan-29	-	-	83.2	78.6	28	-	-	-	-	27.7	839.9	26.2	793.9	\$103.83	\$6.46	\$179.18	\$9.82	\$140.35	\$29.01	\$5.99	\$23.02
Jan-30	-	-	74.2	70.1	27	-	-	-	-	24.4	864.4	23.1	817.0	\$105.85	\$6.58	\$160.79	\$8.82	\$133.75	\$18.23	\$18.23	-\$0.01
Jan-31	-	-	66.2	62.6	24	-	-	-	-	140.0	1004.4	132.4	949.3	\$107.88	\$6.70	\$938.65	\$51.47	\$256.18	\$631.01	\$148.07	\$482.93

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 1 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7 Mcfd
2017 Decline rate, Di	8.52% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$21.0 k
5.0% Discount	\$19.5 k
10.0% Discount	\$17.7 k
12.5% Discount	\$16.8 k
15.0% Discount	\$16.0 k
20.0% Discount	\$14.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.0	6.6	1	2.46	2.46	2.3	2.3	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.1	\$ -	\$ 6.1
Jan-18	6.4	6.1	1	2.26	4.71	2.1	4.5	\$ 5.02	\$ 11.3	\$ 0.6	\$ 6.3	\$ 4.4	\$ -	\$ 4.4
Jan-19	5.9	5.6	1	2.07	6.78	2.0	6.4	\$ 5.07	\$ 10.5	\$ 0.6	\$ 6.2	\$ 3.7	\$ -	\$ 3.7
Jan-20	5.4	5.1	1	1.91	8.69	1.8	8.2	\$ 5.33	\$ 10.2	\$ 0.6	\$ 6.2	\$ 3.4	\$ -	\$ 3.4
Jan-21	5.0	4.7	1	1.76	10.45	1.7	9.9	\$ 5.48	\$ 9.6	\$ 0.5	\$ 6.1	\$ 3.0	\$ -	\$ 3.0
Jan-22	4.6	4.4	1	1.62	12.06	1.5	11.4	\$ 5.63	\$ 9.1	\$ 0.5	\$ 6.1	\$ 2.5	\$ -	\$ 2.5
Jan-23	4.2	4.0	1	1.49	13.55	1.4	12.8	\$ 5.78	\$ 8.6	\$ 0.5	\$ 6.1	\$ 2.1	\$ -	\$ 2.1
Jan-24	3.9	3.7	1	1.37	14.93	1.3	14.1	\$ 5.92	\$ 8.1	\$ 0.4	\$ 6.0	\$ 1.7	\$ -	\$ 1.7
Jan-25	3.6	3.4	1	1.27	16.20	1.2	15.3	\$ 6.01	\$ 7.6	\$ 0.4	\$ 6.0	\$ 1.2	\$ -	\$ 1.2
Jan-26	3.3	3.2	1	1.17	17.37	1.1	16.4	\$ 6.13	\$ 7.2	\$ 0.4	\$ 6.0	\$ 0.8	\$ -	\$ 0.8
Jan-27	3.1	2.9	1	1.08	18.45	1.0	17.4	\$ 6.24	\$ 6.8	\$ 0.4	\$ 6.0	\$ 0.4	\$ -	\$ 0.4
Jan-28	2.9	2.7	1	0.54	19.00	0.5	18.0	\$ 6.36	\$ 3.5	\$ 0.2	\$ 5.5	\$ 2.3	\$ 5.9	\$ 8.2
Jan-29	2.7	2.6	0	-	19.00	0.0	18.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	19.00	0.0	18.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	19.00	0.0	18.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 12 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.8 Mcfd
2017 Decline rate, Di	3.61% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$285.5 k
5.0% Discount	\$164.3 k
10.0% Discount	\$102.9 k
12.5% Discount	\$83.9 k
15.0% Discount	\$69.8 k
20.0% Discount	\$51.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.8	9.3	1	3.52	3.52	3.3	3.3	\$ 5.40	\$ 19.0	\$ 1.0	\$ 7.4	\$ 10.6	\$ -	\$ 10.6
Jan-18	9.5	8.9	1	3.40	6.92	3.2	6.5	\$ 5.02	\$ 17.1	\$ 0.9	\$ 7.4	\$ 8.8	\$ -	\$ 8.8
Jan-19	9.1	8.6	1	3.27	10.19	3.1	9.6	\$ 5.07	\$ 16.6	\$ 0.9	\$ 7.4	\$ 8.3	\$ -	\$ 8.3
Jan-20	8.8	8.3	1	3.16	13.35	3.0	12.6	\$ 5.33	\$ 16.9	\$ 0.9	\$ 7.4	\$ 8.6	\$ -	\$ 8.6
Jan-21	8.5	8.0	1	3.05	16.40	2.9	15.5	\$ 5.48	\$ 16.7	\$ 0.9	\$ 7.4	\$ 8.4	\$ -	\$ 8.4
Jan-22	8.2	7.7	1	2.94	19.34	2.8	18.3	\$ 5.63	\$ 16.5	\$ 0.9	\$ 7.4	\$ 8.3	\$ -	\$ 8.3
Jan-23	7.9	7.5	1	2.84	22.18	2.7	21.0	\$ 5.78	\$ 16.4	\$ 0.9	\$ 7.4	\$ 8.1	\$ -	\$ 8.1
Jan-24	7.6	7.2	1	2.74	24.91	2.6	23.5	\$ 5.92	\$ 16.2	\$ 0.9	\$ 7.4	\$ 7.9	\$ -	\$ 7.9
Jan-25	7.4	7.0	1	2.64	27.56	2.5	26.0	\$ 6.01	\$ 15.9	\$ 0.9	\$ 7.4	\$ 7.6	\$ -	\$ 7.6
Jan-26	7.1	6.7	1	2.55	30.11	2.4	28.5	\$ 6.13	\$ 15.6	\$ 0.9	\$ 7.4	\$ 7.3	\$ -	\$ 7.3
Jan-27	6.9	6.5	1	2.46	32.57	2.3	30.8	\$ 6.24	\$ 15.4	\$ 0.8	\$ 7.4	\$ 7.1	\$ -	\$ 7.1
Jan-28	6.6	6.3	1	2.39	34.96	2.3	33.0	\$ 6.36	\$ 15.2	\$ 0.8	\$ 7.5	\$ 6.9	\$ -	\$ 6.9
Jan-29	6.4	6.1	1	2.30	37.26	2.2	35.2	\$ 6.46	\$ 14.9	\$ 0.8	\$ 7.5	\$ 6.5	\$ -	\$ 6.5
Jan-30	6.2	5.9	1	2.22	39.48	2.1	37.3	\$ 6.58	\$ 14.6	\$ 0.8	\$ 7.5	\$ 6.3	\$ -	\$ 6.3
Jan-31	6.0	5.7	1	35.62	75.10	33.7	71.0	\$ 6.70	\$ 238.7	\$ 13.1	\$ 44.7	\$ 181.0	\$ 6.2	\$ 174.8

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 13 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.5 Mcfd
2017 Decline rate, Di	8.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$3.4 k
5.0% Discount	-\$1.3 k
10.0% Discount	-\$0.0 k
12.5% Discount	\$0.5 k
15.0% Discount	\$0.9 k
20.0% Discount	\$1.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.5	4.3	1	1.58	1.58	1.5	1.5	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4
Jan-18	4.1	3.9	1	1.46	3.04	1.4	2.9	\$ 5.02	\$ 7.3	\$ 0.4	\$ 5.6	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.8	3.6	1	1.34	4.38	1.3	4.1	\$ 5.07	\$ 6.8	\$ 0.4	\$ 5.6	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.5	3.3	1	1.24	5.62	1.2	5.3	\$ 5.33	\$ 6.6	\$ 0.4	\$ 5.6	\$ 0.7	\$ -	\$ 0.7
Jan-21	3.3	3.1	1	1.15	6.77	1.1	6.4	\$ 5.48	\$ 6.3	\$ 0.3	\$ 5.6	\$ 0.4	\$ -	\$ 0.4
Jan-22	3.0	2.8	1	1.06	7.82	1.0	7.4	\$ 5.63	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-23	2.8	2.6	1	0.20	8.02	0.2	7.6	\$ 5.78	\$ 1.1	\$ 0.1	\$ 4.8	-\$ 3.7	\$ 5.5	-\$ 9.2
Jan-24	2.7	2.6	0	-	8.02	0.0	7.6	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	8.02	0.0	7.6	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	8.02	0.0	7.6	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	8.02	0.0	7.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	8.02	0.0	7.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	8.02	0.0	7.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	8.02	0.0	7.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	8.02	0.0	7.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 14 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.7 Mcfd
2017 Decline rate, Di	7.67% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$1.4 k
5.0% Discount	\$0.7 k
10.0% Discount	\$1.9 k
12.5% Discount	\$2.3 k
15.0% Discount	\$2.5 k
20.0% Discount	\$2.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.66	1.66	1.6	1.6	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-18	4.4	4.1	1	1.53	3.19	1.5	3.0	\$ 5.02	\$ 7.7	\$ 0.4	\$ 5.7	\$ 1.6	\$ -	\$ 1.6
Jan-19	4.0	3.8	1	1.42	4.61	1.3	4.4	\$ 5.07	\$ 7.2	\$ 0.4	\$ 5.6	\$ 1.2	\$ -	\$ 1.2
Jan-20	3.7	3.5	1	1.32	5.93	1.2	5.6	\$ 5.33	\$ 7.0	\$ 0.4	\$ 5.6	\$ 1.0	\$ -	\$ 1.0
Jan-21	3.5	3.3	1	1.22	7.15	1.2	6.8	\$ 5.48	\$ 6.7	\$ 0.4	\$ 5.6	\$ 0.7	\$ -	\$ 0.7
Jan-22	3.2	3.0	1	1.13	8.29	1.1	7.8	\$ 5.63	\$ 6.4	\$ 0.4	\$ 5.6	\$ 0.4	\$ -	\$ 0.4
Jan-23	3.0	2.8	1	1.05	9.34	1.0	8.8	\$ 5.78	\$ 6.1	\$ 0.3	\$ 5.6	\$ 0.1	\$ -	\$ 0.1
Jan-24	2.8	2.6	1	0.22	9.56	0.2	9.0	\$ 5.92	\$ 1.3	\$ 0.1	\$ 4.9	\$ 3.6	\$ 5.6	\$ 9.2
Jan-25	2.7	2.6	0	-	9.56	0.0	9.0	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	9.56	0.0	9.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	9.56	0.0	9.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	9.56	0.0	9.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	9.56	0.0	9.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	9.56	0.0	9.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	9.56	0.0	9.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 16 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11.7 Mcfd
2017 Decline rate, Di	11.29% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$56.8 k
5.0% Discount	\$49.7 k
10.0% Discount	\$43.2 k
12.5% Discount	\$40.4 k
15.0% Discount	\$37.7 k
20.0% Discount	\$33.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.7	11.1	1	4.05	4.05	3.8	3.8	\$ 5.40	\$ 21.9	\$ 1.2	\$ 7.8	\$ 12.8	\$ -	\$ 12.8
Jan-18	10.5	9.9	1	3.62	7.67	3.4	7.2	\$ 5.02	\$ 18.2	\$ 1.0	\$ 7.6	\$ 9.6	\$ -	\$ 9.6
Jan-19	9.4	8.8	1	3.23	10.90	3.1	10.3	\$ 5.07	\$ 16.4	\$ 0.9	\$ 7.3	\$ 8.2	\$ -	\$ 8.2
Jan-20	8.4	7.9	1	2.91	13.81	2.7	13.1	\$ 5.33	\$ 15.5	\$ 0.8	\$ 7.1	\$ 7.5	\$ -	\$ 7.5
Jan-21	7.5	7.1	1	2.61	16.42	2.5	15.5	\$ 5.48	\$ 14.3	\$ 0.8	\$ 6.9	\$ 6.6	\$ -	\$ 6.6
Jan-22	6.7	6.4	1	2.34	18.75	2.2	17.7	\$ 5.63	\$ 13.2	\$ 0.7	\$ 6.8	\$ 5.6	\$ -	\$ 5.6
Jan-23	6.1	5.7	1	2.10	20.86	2.0	19.7	\$ 5.78	\$ 12.2	\$ 0.7	\$ 6.7	\$ 4.8	\$ -	\$ 4.8
Jan-24	5.5	5.2	1	1.89	22.75	1.8	21.5	\$ 5.92	\$ 11.2	\$ 0.6	\$ 6.6	\$ 4.0	\$ -	\$ 4.0
Jan-25	4.9	4.7	1	1.71	24.46	1.6	23.1	\$ 6.01	\$ 10.3	\$ 0.6	\$ 6.5	\$ 3.2	\$ -	\$ 3.2
Jan-26	4.4	4.2	1	1.54	26.00	1.5	24.6	\$ 6.13	\$ 9.4	\$ 0.5	\$ 6.4	\$ 2.5	\$ -	\$ 2.5
Jan-27	4.0	3.8	1	1.39	27.39	1.3	25.9	\$ 6.24	\$ 8.7	\$ 0.5	\$ 6.3	\$ 1.9	\$ -	\$ 1.9
Jan-28	3.6	3.4	1	1.26	28.65	1.2	27.1	\$ 6.36	\$ 8.0	\$ 0.4	\$ 6.3	\$ 1.3	\$ -	\$ 1.3
Jan-29	3.3	3.1	1	1.14	29.79	1.1	28.2	\$ 6.46	\$ 7.4	\$ 0.4	\$ 6.2	\$ 0.7	\$ -	\$ 0.7
Jan-30	3.0	2.8	1	0.86	30.66	0.8	29.0	\$ 6.58	\$ 5.7	\$ 0.3	\$ 6.0	\$ 0.7	\$ -	\$ 0.7
Jan-31	2.7	2.6	1	-	30.66	0.0	29.0	\$ 6.70	\$ -	\$ -	\$ 5.2	\$ 5.2	\$ 6.2	\$ 11.3

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 2 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.9 Mcfd
2017 Decline rate, Di	10.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$96.0 k
5.0% Discount	\$74.0 k
10.0% Discount	\$59.6 k
12.5% Discount	\$54.1 k
15.0% Discount	\$49.5 k
20.0% Discount	\$42.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.9	12.2	1	4.49	4.49	4.2	4.2	\$ 5.40	\$ 24.2	\$ 1.3	\$ 8.2	\$ 14.7	\$ -	\$ 14.7
Jan-18	11.7	11.0	1	4.06	8.55	3.8	8.1	\$ 5.02	\$ 20.4	\$ 1.1	\$ 8.0	\$ 11.3	\$ -	\$ 11.3
Jan-19	10.6	10.0	1	3.67	12.22	3.5	11.6	\$ 5.07	\$ 18.6	\$ 1.0	\$ 7.7	\$ 9.9	\$ -	\$ 9.9
Jan-20	9.6	9.0	1	3.33	15.56	3.2	14.7	\$ 5.33	\$ 17.8	\$ 1.0	\$ 7.5	\$ 9.3	\$ -	\$ 9.3
Jan-21	8.7	8.2	1	3.02	18.58	2.9	17.6	\$ 5.48	\$ 16.6	\$ 0.9	\$ 7.3	\$ 8.3	\$ -	\$ 8.3
Jan-22	7.9	7.4	1	2.74	21.32	2.6	20.2	\$ 5.63	\$ 15.4	\$ 0.8	\$ 7.2	\$ 7.4	\$ -	\$ 7.4
Jan-23	7.2	6.8	1	2.49	23.81	2.4	22.5	\$ 5.78	\$ 14.4	\$ 0.8	\$ 7.0	\$ 6.6	\$ -	\$ 6.6
Jan-24	6.5	6.1	1	2.27	26.08	2.1	24.6	\$ 5.92	\$ 13.4	\$ 0.7	\$ 6.9	\$ 5.7	\$ -	\$ 5.7
Jan-25	5.9	5.6	1	2.06	28.14	2.0	26.6	\$ 6.01	\$ 12.4	\$ 0.7	\$ 6.8	\$ 4.9	\$ -	\$ 4.9
Jan-26	5.4	5.1	1	1.88	30.02	1.8	28.4	\$ 6.13	\$ 11.5	\$ 0.6	\$ 6.7	\$ 4.2	\$ -	\$ 4.2
Jan-27	4.9	4.7	1	1.72	31.74	1.6	30.0	\$ 6.24	\$ 10.7	\$ 0.6	\$ 6.7	\$ 3.5	\$ -	\$ 3.5
Jan-28	4.5	4.2	1	1.57	33.31	1.5	31.5	\$ 6.36	\$ 10.0	\$ 0.5	\$ 6.6	\$ 2.8	\$ -	\$ 2.8
Jan-29	4.1	3.9	1	1.43	34.74	1.4	32.8	\$ 6.46	\$ 9.3	\$ 0.5	\$ 6.6	\$ 2.2	\$ -	\$ 2.2
Jan-30	3.7	3.5	1	1.31	36.05	1.2	34.1	\$ 6.58	\$ 8.6	\$ 0.5	\$ 6.5	\$ 1.6	\$ -	\$ 1.6
Jan-31	3.4	3.2	1	2.88	38.93	2.7	36.8	\$ 6.70	\$ 19.3	\$ 1.1	\$ 8.4	\$ 9.9	\$ 6.2	\$ 3.7

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 22 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.6 Mcfd
2017 Decline rate, Di	6.42% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$140.7 k
5.0% Discount	\$93.2 k
10.0% Discount	\$66.7 k
12.5% Discount	\$57.9 k
15.0% Discount	\$50.9 k
20.0% Discount	\$40.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.6	10.0	1	3.76	3.76	3.6	3.6	\$ 5.40	\$ 20.3	\$ 1.1	\$ 7.6	\$ 11.6	\$ -	\$ 11.6
Jan-18	9.9	9.4	1	3.52	7.28	3.3	6.9	\$ 5.02	\$ 17.7	\$ 1.0	\$ 7.5	\$ 9.3	\$ -	\$ 9.3
Jan-19	9.3	8.8	1	3.30	10.58	3.1	10.0	\$ 5.07	\$ 16.7	\$ 0.9	\$ 7.4	\$ 8.4	\$ -	\$ 8.4
Jan-20	8.8	8.3	1	3.11	13.69	2.9	12.9	\$ 5.33	\$ 16.6	\$ 0.9	\$ 7.3	\$ 8.3	\$ -	\$ 8.3
Jan-21	8.2	7.8	1	2.92	16.61	2.8	15.7	\$ 5.48	\$ 16.0	\$ 0.9	\$ 7.2	\$ 7.9	\$ -	\$ 7.9
Jan-22	7.7	7.3	1	2.73	19.34	2.6	18.3	\$ 5.63	\$ 15.4	\$ 0.8	\$ 7.2	\$ 7.4	\$ -	\$ 7.4
Jan-23	7.3	6.9	1	2.57	21.91	2.4	20.7	\$ 5.78	\$ 14.9	\$ 0.8	\$ 7.1	\$ 6.9	\$ -	\$ 6.9
Jan-24	6.8	6.5	1	2.42	24.33	2.3	23.0	\$ 5.92	\$ 14.3	\$ 0.8	\$ 7.1	\$ 6.4	\$ -	\$ 6.4
Jan-25	6.4	6.1	1	2.27	26.60	2.1	25.1	\$ 6.01	\$ 13.7	\$ 0.7	\$ 7.0	\$ 5.9	\$ -	\$ 5.9
Jan-26	6.0	5.7	1	2.14	28.74	2.0	27.2	\$ 6.13	\$ 13.1	\$ 0.7	\$ 7.0	\$ 5.4	\$ -	\$ 5.4
Jan-27	5.7	5.4	1	2.01	30.75	1.9	29.1	\$ 6.24	\$ 12.6	\$ 0.7	\$ 7.0	\$ 4.9	\$ -	\$ 4.9
Jan-28	5.4	5.1	1	1.90	32.66	1.8	30.9	\$ 6.36	\$ 12.1	\$ 0.7	\$ 7.0	\$ 4.5	\$ -	\$ 4.5
Jan-29	5.0	4.8	1	1.79	34.44	1.7	32.6	\$ 6.46	\$ 11.5	\$ 0.6	\$ 6.9	\$ 4.0	\$ -	\$ 4.0
Jan-30	4.8	4.5	1	1.68	36.13	1.6	34.1	\$ 6.58	\$ 11.1	\$ 0.6	\$ 6.9	\$ 3.5	\$ -	\$ 3.5
Jan-31	4.5	4.2	1	11.04	47.17	10.4	44.6	\$ 6.70	\$ 74.0	\$ 4.1	\$ 17.4	\$ 52.5	\$ 6.2	\$ 46.4

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 23 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.4 Mcfd
2017 Decline rate, Di	8.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$132.2 k
5.0% Discount	\$92.9 k
10.0% Discount	\$69.8 k
12.5% Discount	\$61.8 k
15.0% Discount	\$55.3 k
20.0% Discount	\$45.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.4	11.7	1	4.36	4.36	4.1	4.1	\$ 5.40	\$ 23.5	\$ 1.3	\$ 8.1	\$ 14.1	\$ -	\$ 14.1
Jan-18	11.4	10.8	1	4.02	8.38	3.8	7.9	\$ 5.02	\$ 20.2	\$ 1.1	\$ 7.9	\$ 11.2	\$ -	\$ 11.2
Jan-19	10.6	10.0	1	3.70	12.08	3.5	11.4	\$ 5.07	\$ 18.8	\$ 1.0	\$ 7.8	\$ 10.0	\$ -	\$ 10.0
Jan-20	9.7	9.2	1	3.43	15.51	3.2	14.7	\$ 5.33	\$ 18.3	\$ 1.0	\$ 7.6	\$ 9.7	\$ -	\$ 9.7
Jan-21	9.0	8.5	1	3.17	18.68	3.0	17.7	\$ 5.48	\$ 17.4	\$ 1.0	\$ 7.5	\$ 8.9	\$ -	\$ 8.9
Jan-22	8.3	7.9	1	2.92	21.61	2.8	20.4	\$ 5.63	\$ 16.5	\$ 0.9	\$ 7.4	\$ 8.2	\$ -	\$ 8.2
Jan-23	7.7	7.3	1	2.71	24.31	2.6	23.0	\$ 5.78	\$ 15.6	\$ 0.9	\$ 7.3	\$ 7.5	\$ -	\$ 7.5
Jan-24	7.1	6.7	1	2.51	26.82	2.4	25.3	\$ 5.92	\$ 14.8	\$ 0.8	\$ 7.2	\$ 6.9	\$ -	\$ 6.9
Jan-25	6.6	6.2	1	2.32	29.14	2.2	27.5	\$ 6.01	\$ 14.0	\$ 0.8	\$ 7.1	\$ 6.1	\$ -	\$ 6.1
Jan-26	6.1	5.8	1	2.15	31.29	2.0	29.6	\$ 6.13	\$ 13.2	\$ 0.7	\$ 7.0	\$ 5.4	\$ -	\$ 5.4
Jan-27	5.7	5.4	1	2.00	33.29	1.9	31.5	\$ 6.24	\$ 12.5	\$ 0.7	\$ 7.0	\$ 4.8	\$ -	\$ 4.8
Jan-28	5.3	5.0	1	1.86	35.15	1.8	33.2	\$ 6.36	\$ 11.8	\$ 0.6	\$ 6.9	\$ 4.3	\$ -	\$ 4.3
Jan-29	4.9	4.6	1	1.72	36.87	1.6	34.9	\$ 6.46	\$ 11.1	\$ 0.6	\$ 6.9	\$ 3.6	\$ -	\$ 3.6
Jan-30	4.5	4.3	1	1.60	38.47	1.5	36.4	\$ 6.58	\$ 10.5	\$ 0.6	\$ 6.8	\$ 3.1	\$ -	\$ 3.1
Jan-31	4.2	4.0	1	1.60	46.08	1.5	36.4	\$ 6.58	\$ 10.5	\$ 0.6	\$ 6.8	\$ 3.1	\$ -	\$ 3.1
						7.2	43.6	\$ 6.70	\$ 51.0	\$ 2.8	\$ 13.6	\$ 34.6	\$ 6.2	\$ 28.4

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 24 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.9 Mcfd
2017 Decline rate, Di	9.59% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$14.2 k
5.0% Discount	\$14.7 k
10.0% Discount	\$14.2 k
12.5% Discount	\$13.8 k
15.0% Discount	\$13.3 k
20.0% Discount	\$12.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.9	6.5	1	2.41	2.41	2.3	2.3	\$ 5.40	\$ 13.0	\$ 0.7	\$ 6.4	\$ 5.9	\$ -	\$ 5.9
Jan-18	6.3	5.9	1	2.19	4.60	2.1	4.3	\$ 5.02	\$ 11.0	\$ 0.6	\$ 6.3	\$ 4.1	\$ -	\$ 4.1
Jan-19	5.7	5.4	1	1.99	6.58	1.9	6.2	\$ 5.07	\$ 10.1	\$ 0.6	\$ 6.2	\$ 3.4	\$ -	\$ 3.4
Jan-20	5.2	4.9	1	1.81	8.40	1.7	7.9	\$ 5.33	\$ 9.7	\$ 0.5	\$ 6.1	\$ 3.0	\$ -	\$ 3.0
Jan-21	4.7	4.5	1	1.65	10.05	1.6	9.5	\$ 5.48	\$ 9.1	\$ 0.5	\$ 6.0	\$ 2.5	\$ -	\$ 2.5
Jan-22	4.3	4.1	1	1.51	11.56	1.4	10.9	\$ 5.63	\$ 8.5	\$ 0.5	\$ 6.0	\$ 2.0	\$ -	\$ 2.0
Jan-23	3.9	3.7	1	1.37	12.93	1.3	12.2	\$ 5.78	\$ 7.9	\$ 0.4	\$ 5.9	\$ 1.6	\$ -	\$ 1.6
Jan-24	3.6	3.4	1	1.26	14.19	1.2	13.4	\$ 5.92	\$ 7.4	\$ 0.4	\$ 5.9	\$ 1.1	\$ -	\$ 1.1
Jan-25	3.3	3.1	1	1.15	15.34	1.1	14.5	\$ 6.01	\$ 6.9	\$ 0.4	\$ 5.9	\$ 0.6	\$ -	\$ 0.6
Jan-26	3.0	2.8	1	1.05	16.39	1.0	15.5	\$ 6.13	\$ 6.4	\$ 0.4	\$ 5.9	\$ 0.2	\$ -	\$ 0.2
Jan-27	2.8	2.6	1	0.08	16.47	0.1	15.6	\$ 6.24	\$ 0.5	\$ 0.0	\$ 5.0	\$ 4.5	\$ 5.8	\$ 10.3
Jan-28	2.7	2.6	0	-	16.47	0.0	15.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.47	0.0	15.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.47	0.0	15.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.47	0.0	15.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 27 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	3.9 Mcfd
2017 Decline rate, Di	6.44% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$4.3 k
5.0% Discount	-\$2.7 k
10.0% Discount	-\$1.6 k
12.5% Discount	-\$1.2 k
15.0% Discount	-\$0.8 k
20.0% Discount	-\$0.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	3.9	3.7	1	1.38	1.38	1.3	1.3	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-18	3.7	3.5	1	1.30	2.68	1.2	2.5	\$ 5.02	\$ 6.5	\$ 0.4	\$ 5.4	\$ 0.7	\$ -	\$ 0.7
Jan-19	3.4	3.2	1	1.21	3.89	1.1	3.7	\$ 5.07	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.2	3.0	1	1.14	5.03	1.1	4.8	\$ 5.33	\$ 6.1	\$ 0.3	\$ 5.5	\$ 0.3	\$ -	\$ 0.3
Jan-21	3.0	2.9	1	1.07	6.11	1.0	5.8	\$ 5.48	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.8	2.7	1	0.58	6.69	0.6	6.3	\$ 5.63	\$ 3.3	\$ 0.2	\$ 5.1	\$ -2.0	\$ 5.4	\$ 7.4
Jan-23	2.7	2.6	0	-	6.69	0.0	6.3	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.69	0.0	6.3	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.69	0.0	6.3	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.69	0.0	6.3	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.69	0.0	6.3	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.69	0.0	6.3	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.69	0.0	6.3	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.69	0.0	6.3	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.69	0.0	6.3	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 3 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.1 Mcfd
2017 Decline rate, Di	6.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$2.6 k
5.0% Discount	-\$1.0 k
10.0% Discount	\$0.0 k
12.5% Discount	\$0.4 k
15.0% Discount	\$0.7 k
20.0% Discount	\$1.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.1	3.9	1	1.46	1.46	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-18	3.9	3.6	1	1.37	2.82	1.3	2.7	\$ 5.02	\$ 6.9	\$ 0.4	\$ 5.5	\$ 1.0	\$ -	\$ 1.0
Jan-19	3.6	3.4	1	1.28	4.11	1.2	3.9	\$ 5.07	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-20	3.4	3.2	1	1.21	5.32	1.1	5.0	\$ 5.33	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.2	3.0	1	1.14	6.46	1.1	6.1	\$ 5.48	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-22	3.0	2.9	1	1.07	7.53	1.0	7.1	\$ 5.63	\$ 6.0	\$ 0.3	\$ 5.6	\$ 0.1	\$ -	\$ 0.1
Jan-23	2.8	2.7	1	0.64	8.17	0.6	7.7	\$ 5.78	\$ 3.7	\$ 0.2	\$ 5.2	\$ -1.7	\$ 5.5	\$ -7.2
Jan-24	2.7	2.6	0	-	8.17	0.0	7.7	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	8.17	0.0	7.7	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	8.17	0.0	7.7	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	8.17	0.0	7.7	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	8.17	0.0	7.7	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	8.17	0.0	7.7	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	8.17	0.0	7.7	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	8.17	0.0	7.7	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 34 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	6.79% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$3.4 k
5.0% Discount	-\$2.0 k
10.0% Discount	-\$1.0 k
12.5% Discount	-\$0.6 k
15.0% Discount	-\$0.3 k
20.0% Discount	\$0.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.42	1.42	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.32	2.74	1.3	2.6	\$ 5.02	\$ 6.6	\$ 0.4	\$ 5.5	\$ 0.8	\$ -	\$ 0.8
Jan-19	3.5	3.3	1	1.23	3.97	1.2	3.8	\$ 5.07	\$ 6.3	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.3	3.1	1	1.16	5.13	1.1	4.8	\$ 5.33	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-21	3.1	2.9	1	1.08	6.21	1.0	5.9	\$ 5.48	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.9	2.7	1	0.69	6.90	0.7	6.5	\$ 5.63	\$ 3.9	\$ 0.2	\$ 5.2	\$ 1.5	\$ 5.4	\$ 6.9
Jan-23	2.7	2.6	0	-	6.90	0.0	6.5	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.90	0.0	6.5	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.90	0.0	6.5	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.90	0.0	6.5	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.90	0.0	6.5	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.90	0.0	6.5	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.90	0.0	6.5	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.90	0.0	6.5	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.90	0.0	6.5	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 39 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	8.3 Mcfd
2017 Decline rate, Di	12.64% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$19.9 k
5.0% Discount	\$19.3 k
10.0% Discount	\$18.1 k
12.5% Discount	\$17.5 k
15.0% Discount	\$16.9 k
20.0% Discount	\$15.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.3	7.8	1	2.85	2.85	2.7	2.7	\$ 5.40	\$ 15.4	\$ 0.8	\$ 6.8	\$ 7.8	\$ -	\$ 7.8
Jan-18	7.3	6.9	1	2.52	5.37	2.4	5.1	\$ 5.02	\$ 12.6	\$ 0.7	\$ 6.6	\$ 5.4	\$ -	\$ 5.4
Jan-19	6.5	6.1	1	2.22	7.59	2.1	7.2	\$ 5.07	\$ 11.3	\$ 0.6	\$ 6.4	\$ 4.3	\$ -	\$ 4.3
Jan-20	5.7	5.4	1	1.97	9.56	1.9	9.0	\$ 5.33	\$ 10.5	\$ 0.6	\$ 6.2	\$ 3.7	\$ -	\$ 3.7
Jan-21	5.1	4.8	1	1.75	11.31	1.7	10.7	\$ 5.48	\$ 9.6	\$ 0.5	\$ 6.1	\$ 2.9	\$ -	\$ 2.9
Jan-22	4.5	4.2	1	1.55	12.85	1.5	12.1	\$ 5.63	\$ 8.7	\$ 0.5	\$ 6.0	\$ 2.2	\$ -	\$ 2.2
Jan-23	4.0	3.8	1	1.37	14.23	1.3	13.4	\$ 5.78	\$ 7.9	\$ 0.4	\$ 5.9	\$ 1.6	\$ -	\$ 1.6
Jan-24	3.6	3.4	1	1.22	15.45	1.2	14.6	\$ 5.92	\$ 7.2	\$ 0.4	\$ 5.9	\$ 1.0	\$ -	\$ 1.0
Jan-25	3.2	3.0	1	1.09	16.54	1.0	15.6	\$ 6.01	\$ 6.6	\$ 0.4	\$ 5.8	\$ 0.4	\$ -	\$ 0.4
Jan-26	2.8	2.7	1	0.27	16.81	0.3	15.9	\$ 6.13	\$ 1.6	\$ 0.1	\$ 5.1	\$ -3.5	\$ 5.7	\$ -9.3
Jan-27	2.7	2.6	0	-	16.81	0.0	15.9	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	16.81	0.0	15.9	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.81	0.0	15.9	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.81	0.0	15.9	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.81	0.0	15.9	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 4 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	8 Mcfd
2017 Decline rate, Di	11.47% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$23.3 k
5.0% Discount	\$21.2 k
10.0% Discount	\$19.3 k
12.5% Discount	\$18.3 k
15.0% Discount	\$17.5 k
20.0% Discount	\$15.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)	
Jan-17	8.0	7.6	1	2.77	2.77	2.6	2.6	\$ 5.40	\$ 14.9	\$ 0.8	\$ 6.7	\$ 7.4	\$ -	\$ 7.4	
Jan-18	7.1	6.7	1	2.47	5.24	2.3	4.9	\$ 5.02	\$ 12.4	\$ 0.7	\$ 6.5	\$ 5.2	\$ -	\$ 5.2	
Jan-19	6.4	6.0	1	2.20	7.44	2.1	7.0	\$ 5.07	\$ 11.2	\$ 0.6	\$ 6.4	\$ 4.2	\$ -	\$ 4.2	
Jan-20	5.7	5.4	1	1.98	9.41	1.9	8.9	\$ 5.33	\$ 10.5	\$ 0.6	\$ 6.3	\$ 3.7	\$ -	\$ 3.7	
Jan-21	5.1	4.8	1	1.77	11.18	1.7	10.6	\$ 5.48	\$ 9.7	\$ 0.5	\$ 6.1	\$ 3.0	\$ -	\$ 3.0	
Jan-22	4.6	4.3	1	1.58	12.76	1.5	12.1	\$ 5.63	\$ 8.9	\$ 0.5	\$ 6.1	\$ 2.4	\$ -	\$ 2.4	
Jan-23	4.1	3.9	1	1.42	14.19	1.3	13.4	\$ 5.78	\$ 8.2	\$ 0.5	\$ 6.0	\$ 1.8	\$ -	\$ 1.8	
Jan-24	3.7	3.5	1	1.28	15.47	1.2	14.6	\$ 5.92	\$ 7.6	\$ 0.4	\$ 5.9	\$ 1.2	\$ -	\$ 1.2	
Jan-25	3.3	3.1	1	1.15	16.62	1.1	15.7	\$ 6.01	\$ 6.9	\$ 0.4	\$ 5.9	\$ 0.6	\$ -	\$ 0.6	
Jan-26	3.0	2.8	1	0.89	17.51	0.8	16.6	\$ 6.13	\$ 5.5	\$ 0.3	\$ 5.7	\$ 0.5	\$ 5.7	\$ -	\$ 6.3
Jan-27	2.7	2.6	0	-	17.51	0.0	16.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-28	-	-	0	-	17.51	0.0	16.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-29	-	-	0	-	17.51	0.0	16.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-30	-	-	0	-	17.51	0.0	16.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-31	-	-	0	-	17.51	0.0	16.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 43 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	26.1 Mcfd
2017 Decline rate, Di	16.19% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$169.1 k
5.0% Discount	\$136.8 k
10.0% Discount	\$114.0 k
12.5% Discount	\$105.0 k
15.0% Discount	\$97.3 k
20.0% Discount	\$84.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	26.1	24.7	1	8.82	8.82	8.3	8.3	\$ 5.40	\$ 47.6	\$ 2.6	\$ 12.1	\$ 32.9	\$ -	\$ 32.9
Jan-18	22.2	21.0	1	7.52	16.34	7.1	15.4	\$ 5.02	\$ 37.8	\$ 2.1	\$ 11.1	\$ 24.6	\$ -	\$ 24.6
Jan-19	19.0	17.9	1	6.41	22.75	6.1	21.5	\$ 5.07	\$ 32.5	\$ 1.8	\$ 10.3	\$ 20.4	\$ -	\$ 20.4
Jan-20	16.2	15.3	1	5.50	28.25	5.2	26.7	\$ 5.33	\$ 29.4	\$ 1.6	\$ 9.6	\$ 18.2	\$ -	\$ 18.2
Jan-21	13.9	13.2	1	4.73	32.98	4.5	31.2	\$ 5.48	\$ 25.9	\$ 1.4	\$ 9.0	\$ 15.5	\$ -	\$ 15.5
Jan-22	12.0	11.3	1	4.06	37.03	3.8	35.0	\$ 5.63	\$ 22.8	\$ 1.3	\$ 8.5	\$ 13.1	\$ -	\$ 13.1
Jan-23	10.3	9.7	1	3.50	40.53	3.3	38.3	\$ 5.78	\$ 20.2	\$ 1.1	\$ 8.0	\$ 11.1	\$ -	\$ 11.1
Jan-24	8.9	8.4	1	3.03	43.56	2.9	41.2	\$ 5.92	\$ 17.9	\$ 1.0	\$ 7.7	\$ 9.2	\$ -	\$ 9.2
Jan-25	7.7	7.3	1	2.62	46.18	2.5	43.6	\$ 6.01	\$ 15.8	\$ 0.9	\$ 7.4	\$ 7.5	\$ -	\$ 7.5
Jan-26	6.7	6.3	1	2.28	48.46	2.2	45.8	\$ 6.13	\$ 13.9	\$ 0.8	\$ 7.1	\$ 6.0	\$ -	\$ 6.0
Jan-27	5.8	5.5	1	1.98	50.44	1.9	47.7	\$ 6.24	\$ 12.4	\$ 0.7	\$ 6.9	\$ 4.7	\$ -	\$ 4.7
Jan-28	5.1	4.8	1	1.73	52.17	1.6	49.3	\$ 6.36	\$ 11.0	\$ 0.6	\$ 6.8	\$ 3.6	\$ -	\$ 3.6
Jan-29	4.4	4.2	1	1.51	53.67	1.4	50.7	\$ 6.46	\$ 9.7	\$ 0.5	\$ 6.6	\$ 2.6	\$ -	\$ 2.6
Jan-30	3.9	3.6	1	1.32	54.99	1.2	52.0	\$ 6.58	\$ 8.7	\$ 0.5	\$ 6.5	\$ 1.7	\$ -	\$ 1.7
Jan-31	3.4	3.2	1	1.78	56.77	1.7	53.7	\$ 6.70	\$ 11.9	\$ 0.7	\$ 7.1	\$ 4.1	\$ 6.2	\$ 2.0

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 46 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	8.2 Mcfd
2017 Decline rate, Di	8.13% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$36.4 k
5.0% Discount	\$32.1 k
10.0% Discount	\$27.9 k
12.5% Discount	\$26.0 k
15.0% Discount	\$24.3 k
20.0% Discount	\$21.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.2	7.8	1	2.88	2.88	2.7	2.7	\$ 5.40	\$ 15.6	\$ 0.9	\$ 6.8	\$ 7.9	\$ -	\$ 7.9
Jan-18	7.6	7.1	1	2.66	5.54	2.5	5.2	\$ 5.02	\$ 13.4	\$ 0.7	\$ 6.7	\$ 5.9	\$ -	\$ 5.9
Jan-19	7.0	6.6	1	2.45	7.99	2.3	7.5	\$ 5.07	\$ 12.4	\$ 0.7	\$ 6.6	\$ 5.1	\$ -	\$ 5.1
Jan-20	6.4	6.1	1	2.27	10.25	2.1	9.7	\$ 5.33	\$ 12.1	\$ 0.7	\$ 6.5	\$ 4.9	\$ -	\$ 4.9
Jan-21	5.9	5.6	1	2.09	12.35	2.0	11.7	\$ 5.48	\$ 11.5	\$ 0.6	\$ 6.5	\$ 4.4	\$ -	\$ 4.4
Jan-22	5.5	5.2	1	1.93	14.28	1.8	13.5	\$ 5.63	\$ 10.9	\$ 0.6	\$ 6.4	\$ 3.9	\$ -	\$ 3.9
Jan-23	5.1	4.8	1	1.79	16.07	1.7	15.2	\$ 5.78	\$ 10.3	\$ 0.6	\$ 6.4	\$ 3.4	\$ -	\$ 3.4
Jan-24	4.7	4.5	1	1.65	17.72	1.6	16.7	\$ 5.92	\$ 9.8	\$ 0.5	\$ 6.3	\$ 2.9	\$ -	\$ 2.9
Jan-25	4.4	4.1	1	1.53	19.25	1.4	18.2	\$ 6.01	\$ 9.2	\$ 0.5	\$ 6.3	\$ 2.4	\$ -	\$ 2.4
Jan-26	4.0	3.8	1	1.42	20.67	1.3	19.5	\$ 6.13	\$ 8.7	\$ 0.5	\$ 6.3	\$ 2.0	\$ -	\$ 2.0
Jan-27	3.7	3.5	1	1.32	21.99	1.2	20.8	\$ 6.24	\$ 8.2	\$ 0.5	\$ 6.3	\$ 1.5	\$ -	\$ 1.5
Jan-28	3.5	3.3	1	1.23	23.22	1.2	21.9	\$ 6.36	\$ 7.8	\$ 0.4	\$ 6.2	\$ 1.1	\$ -	\$ 1.1
Jan-29	3.2	3.1	1	1.14	24.36	1.1	23.0	\$ 6.46	\$ 7.3	\$ 0.4	\$ 6.2	\$ 0.7	\$ -	\$ 0.7
Jan-30	3.0	2.8	1	1.06	25.41	1.0	24.0	\$ 6.58	\$ 6.9	\$ 0.4	\$ 6.3	\$ 0.3	\$ -	\$ 0.3
Jan-31	2.8	2.6	1	0.24	25.65	0.2	24.2	\$ 6.70	\$ 1.6	\$ 0.1	\$ 5.4	\$ -	\$ 6.2	\$ 10.1

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 47 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.9 Mcfd
2017 Decline rate, Di	15.34% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$29.1 k
5.0% Discount	\$26.4 k
10.0% Discount	\$23.9 k
12.5% Discount	\$22.8 k
15.0% Discount	\$21.8 k
20.0% Discount	\$19.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.36	3.36	3.2	3.2	\$ 5.40	\$ 18.1	\$ 1.0	\$ 7.2	\$ 9.9	\$ -	\$ 9.9
Jan-18	8.5	8.0	1	2.89	6.25	2.7	5.9	\$ 5.02	\$ 14.5	\$ 0.8	\$ 6.9	\$ 6.8	\$ -	\$ 6.8
Jan-19	7.3	6.9	1	2.48	8.73	2.3	8.2	\$ 5.07	\$ 12.6	\$ 0.7	\$ 6.6	\$ 5.3	\$ -	\$ 5.3
Jan-20	6.3	6.0	1	2.15	10.88	2.0	10.3	\$ 5.33	\$ 11.5	\$ 0.6	\$ 6.4	\$ 4.4	\$ -	\$ 4.4
Jan-21	5.5	5.2	1	1.86	12.73	1.8	12.0	\$ 5.48	\$ 10.2	\$ 0.6	\$ 6.2	\$ 3.4	\$ -	\$ 3.4
Jan-22	4.7	4.5	1	1.61	14.34	1.5	13.6	\$ 5.63	\$ 9.0	\$ 0.5	\$ 6.1	\$ 2.5	\$ -	\$ 2.5
Jan-23	4.1	3.9	1	1.40	15.74	1.3	14.9	\$ 5.78	\$ 8.1	\$ 0.4	\$ 6.0	\$ 1.7	\$ -	\$ 1.7
Jan-24	3.6	3.4	1	1.22	16.95	1.1	16.0	\$ 5.92	\$ 7.2	\$ 0.4	\$ 5.9	\$ 0.9	\$ -	\$ 0.9
Jan-25	3.1	2.9	1	0.99	17.94	0.9	17.0	\$ 6.01	\$ 5.9	\$ 0.3	\$ 5.7	\$ 0.1	\$ 5.6	\$ 5.8
Jan-26	2.7	2.6	0	-	17.94	0.0	17.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	17.94	0.0	17.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	17.94	0.0	17.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	17.94	0.0	17.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	17.94	0.0	17.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	17.94	0.0	17.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 5 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	2.3 Mcfd
2017 Decline rate, Di	16.16% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$9.2 k
5.0% Discount	-\$8.8 k
10.0% Discount	-\$8.4 k
12.5% Discount	-\$8.2 k
15.0% Discount	-\$8.0 k
20.0% Discount	-\$7.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	2.3	2.2	1	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ 4.2	-\$ 4.2	\$ 5.0	-\$ 9.2
Jan-18	2.3	2.2	0	-	-	0.0	0.0	\$ 5.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 50 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.6 Mcfd
2017 Decline rate, Di	5.19% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$15.9 k
5.0% Discount	\$15.5 k
10.0% Discount	\$14.1 k
12.5% Discount	\$13.3 k
15.0% Discount	\$12.5 k
20.0% Discount	\$11.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.6	5.3	1	2.00	2.00	1.9	1.9	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-18	5.3	5.0	1	1.90	3.89	1.8	3.7	\$ 5.02	\$ 9.5	\$ 0.5	\$ 6.0	\$ 3.0	\$ -	\$ 3.0
Jan-19	5.0	4.8	1	1.80	5.69	1.7	5.4	\$ 5.07	\$ 9.1	\$ 0.5	\$ 6.0	\$ 2.6	\$ -	\$ 2.6
Jan-20	4.8	4.5	1	1.71	7.40	1.6	7.0	\$ 5.33	\$ 9.1	\$ 0.5	\$ 6.0	\$ 2.6	\$ -	\$ 2.6
Jan-21	4.6	4.3	1	1.63	9.03	1.5	8.5	\$ 5.48	\$ 8.9	\$ 0.5	\$ 6.0	\$ 2.4	\$ -	\$ 2.4
Jan-22	4.3	4.1	1	1.54	10.57	1.5	10.0	\$ 5.63	\$ 8.7	\$ 0.5	\$ 6.0	\$ 2.2	\$ -	\$ 2.2
Jan-23	4.1	3.9	1	1.47	12.04	1.4	11.4	\$ 5.78	\$ 8.5	\$ 0.5	\$ 6.0	\$ 2.0	\$ -	\$ 2.0
Jan-24	3.9	3.7	1	1.39	13.43	1.3	12.7	\$ 5.92	\$ 8.3	\$ 0.5	\$ 6.1	\$ 1.7	\$ -	\$ 1.7
Jan-25	3.7	3.5	1	1.33	14.76	1.3	13.9	\$ 6.01	\$ 8.0	\$ 0.4	\$ 6.1	\$ 1.5	\$ -	\$ 1.5
Jan-26	3.5	3.4	1	1.26	16.02	1.2	15.1	\$ 6.13	\$ 7.7	\$ 0.4	\$ 6.1	\$ 1.2	\$ -	\$ 1.2
Jan-27	3.4	3.2	1	1.20	17.22	1.1	16.3	\$ 6.24	\$ 7.5	\$ 0.4	\$ 6.1	\$ 1.0	\$ -	\$ 1.0
Jan-28	3.2	3.0	1	1.15	18.37	1.1	17.4	\$ 6.36	\$ 7.3	\$ 0.4	\$ 6.2	\$ 0.7	\$ -	\$ 0.7
Jan-29	3.1	2.9	1	1.09	19.46	1.0	18.4	\$ 6.46	\$ 7.0	\$ 0.4	\$ 6.2	\$ 0.5	\$ -	\$ 0.5
Jan-30	2.9	2.8	1	1.04	20.50	1.0	19.4	\$ 6.58	\$ 6.8	\$ 0.4	\$ 6.2	\$ 0.2	\$ -	\$ 0.2
Jan-31	2.8	2.6	1	0.27	20.77	0.3	19.6	\$ 6.70	\$ 1.8	\$ 0.1	\$ 5.5	\$ -3.7	\$ 6.2	\$ -9.9

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 51 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.2 Mcfd
2017 Decline rate, Di	9.06% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$2.7 k
5.0% Discount	-\$1.7 k
10.0% Discount	-\$0.9 k
12.5% Discount	-\$0.6 k
15.0% Discount	-\$0.3 k
20.0% Discount	\$0.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.2	4.0	1	1.47	1.47	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-18	3.8	3.6	1	1.34	2.81	1.3	2.7	\$ 5.02	\$ 6.7	\$ 0.4	\$ 5.5	\$ 0.9	\$ -	\$ 0.9
Jan-19	3.5	3.3	1	1.23	4.04	1.2	3.8	\$ 5.07	\$ 6.2	\$ 0.3	\$ 5.5	\$ 0.4	\$ -	\$ 0.4
Jan-20	3.2	3.0	1	1.12	5.16	1.1	4.9	\$ 5.33	\$ 6.0	\$ 0.3	\$ 5.5	\$ 0.2	\$ -	\$ 0.2
Jan-21	2.9	2.8	1	0.84	6.00	0.8	5.7	\$ 5.48	\$ 4.6	\$ 0.3	\$ 5.3	\$ 0.9	\$ 5.3	\$ -6.2
Jan-22	2.7	2.6	0	-	6.00	0.0	5.7	\$ 5.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	6.00	0.0	5.7	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.00	0.0	5.7	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.00	0.0	5.7	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.00	0.0	5.7	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.00	0.0	5.7	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.00	0.0	5.7	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.00	0.0	5.7	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.00	0.0	5.7	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.00	0.0	5.7	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 52 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	20.6 Mcfd
2017 Decline rate, Di	9.96% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$216.4 k
5.0% Discount	\$156.6 k
10.0% Discount	\$120.4 k
12.5% Discount	\$107.5 k
15.0% Discount	\$97.0 k
20.0% Discount	\$81.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	20.6	19.5	1	7.18	7.18	6.8	6.8	\$ 5.40	\$ 38.7	\$ 2.1	\$ 10.7	\$ 25.9	\$ -	\$ 25.9
Jan-18	18.6	17.6	1	6.49	13.67	6.1	12.9	\$ 5.02	\$ 32.6	\$ 1.8	\$ 10.2	\$ 20.6	\$ -	\$ 20.6
Jan-19	16.9	15.9	1	5.86	19.53	5.5	18.5	\$ 5.07	\$ 29.7	\$ 1.6	\$ 9.8	\$ 18.3	\$ -	\$ 18.3
Jan-20	15.3	14.4	1	5.32	24.85	5.0	23.5	\$ 5.33	\$ 28.4	\$ 1.6	\$ 9.4	\$ 17.4	\$ -	\$ 17.4
Jan-21	13.8	13.1	1	4.81	29.66	4.6	28.0	\$ 5.48	\$ 26.4	\$ 1.4	\$ 9.1	\$ 15.9	\$ -	\$ 15.9
Jan-22	12.5	11.8	1	4.35	34.01	4.1	32.1	\$ 5.63	\$ 24.5	\$ 1.3	\$ 8.7	\$ 14.4	\$ -	\$ 14.4
Jan-23	11.3	10.7	1	3.93	37.94	3.7	35.9	\$ 5.78	\$ 22.7	\$ 1.2	\$ 8.5	\$ 13.0	\$ -	\$ 13.0
Jan-24	10.2	9.7	1	3.56	41.50	3.4	39.2	\$ 5.92	\$ 21.1	\$ 1.2	\$ 8.2	\$ 11.7	\$ -	\$ 11.7
Jan-25	9.3	8.8	1	3.22	44.73	3.0	42.3	\$ 6.01	\$ 19.4	\$ 1.1	\$ 8.0	\$ 10.3	\$ -	\$ 10.3
Jan-26	8.4	7.9	1	2.92	47.65	2.8	45.0	\$ 6.13	\$ 17.9	\$ 1.0	\$ 7.8	\$ 9.1	\$ -	\$ 9.1
Jan-27	7.6	7.2	1	2.64	50.29	2.5	47.5	\$ 6.24	\$ 16.5	\$ 0.9	\$ 7.6	\$ 7.9	\$ -	\$ 7.9
Jan-28	6.9	6.5	1	2.40	52.68	2.3	49.8	\$ 6.36	\$ 15.2	\$ 0.8	\$ 7.5	\$ 6.9	\$ -	\$ 6.9
Jan-29	6.2	5.9	1	2.16	54.85	2.0	51.8	\$ 6.46	\$ 14.0	\$ 0.8	\$ 7.4	\$ 5.9	\$ -	\$ 5.9
Jan-30	5.6	5.3	1	1.96	56.81	1.9	53.7	\$ 6.58	\$ 12.9	\$ 0.7	\$ 7.2	\$ 4.9	\$ -	\$ 4.9
Jan-31	5.1	4.8	1	8.67	65.47	8.2	61.9	\$ 6.70	\$ 58.1	\$ 3.2	\$ 14.8	\$ 40.1	\$ 6.2	\$ 34.0

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 6 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	16 Mcfd
2017 Decline rate, Di	5.01% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$414.7 k
5.0% Discount	\$248.6 k
10.0% Discount	\$162.4 k
12.5% Discount	\$135.2 k
15.0% Discount	\$114.6 k
20.0% Discount	\$86.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	16.0	15.1	1	5.71	5.71	5.4	5.4	\$ 5.40	\$ 30.8	\$ 1.7	\$ 9.3	\$ 19.8	\$ -	\$ 19.8
Jan-18	15.2	14.4	1	5.43	11.14	5.1	10.5	\$ 5.02	\$ 27.3	\$ 1.5	\$ 9.2	\$ 16.6	\$ -	\$ 16.6
Jan-19	14.5	13.7	1	5.16	16.30	4.9	15.4	\$ 5.07	\$ 26.1	\$ 1.4	\$ 9.1	\$ 15.6	\$ -	\$ 15.6
Jan-20	13.8	13.0	1	4.92	21.22	4.7	20.1	\$ 5.33	\$ 26.2	\$ 1.4	\$ 9.0	\$ 15.8	\$ -	\$ 15.8
Jan-21	13.1	12.4	1	4.68	25.90	4.4	24.5	\$ 5.48	\$ 25.7	\$ 1.4	\$ 8.9	\$ 15.3	\$ -	\$ 15.3
Jan-22	12.5	11.8	1	4.45	30.35	4.2	28.7	\$ 5.63	\$ 25.0	\$ 1.4	\$ 8.8	\$ 14.8	\$ -	\$ 14.8
Jan-23	11.9	11.2	1	4.24	34.59	4.0	32.7	\$ 5.78	\$ 24.5	\$ 1.3	\$ 8.8	\$ 14.4	\$ -	\$ 14.4
Jan-24	11.3	10.7	1	4.04	38.62	3.8	36.5	\$ 5.92	\$ 23.9	\$ 1.3	\$ 8.7	\$ 13.9	\$ -	\$ 13.9
Jan-25	10.8	10.2	1	3.85	42.47	3.6	40.1	\$ 6.01	\$ 23.1	\$ 1.3	\$ 8.6	\$ 13.2	\$ -	\$ 13.2
Jan-26	10.3	9.7	1	3.67	46.13	3.5	43.6	\$ 6.13	\$ 22.5	\$ 1.2	\$ 8.6	\$ 12.6	\$ -	\$ 12.6
Jan-27	9.8	9.3	1	3.49	49.63	3.3	46.9	\$ 6.24	\$ 21.8	\$ 1.2	\$ 8.5	\$ 12.1	\$ -	\$ 12.1
Jan-28	9.3	8.8	1	3.34	52.97	3.2	50.1	\$ 6.36	\$ 21.2	\$ 1.2	\$ 8.5	\$ 11.6	\$ -	\$ 11.6
Jan-29	8.9	8.4	1	3.18	56.15	3.0	53.1	\$ 6.46	\$ 20.5	\$ 1.1	\$ 8.4	\$ 11.0	\$ -	\$ 11.0
Jan-30	8.5	8.0	1	3.03	59.18	2.9	55.9	\$ 6.58	\$ 20.0	\$ 1.1	\$ 8.4	\$ 10.4	\$ -	\$ 10.4
Jan-31	8.1	7.7	1	43.80	102.98	41.4	97.3	\$ 6.70	\$ 293.6	\$ 16.1	\$ 53.7	\$ 223.8	\$ 6.2	\$ 217.6

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 60 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	18.9 Mcfd
2017 Decline rate, Di	13.31% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$130.9 k
5.0% Discount	\$104.0 k
10.0% Discount	\$85.5 k
12.5% Discount	\$78.3 k
15.0% Discount	\$72.2 k
20.0% Discount	\$62.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	18.9	17.9	1	6.48	6.48	6.1	6.1	\$ 5.40	\$ 35.0	\$ 1.9	\$ 10.0	\$ 23.0	\$ -	\$ 23.0
Jan-18	16.6	15.6	1	5.68	12.16	5.4	11.5	\$ 5.02	\$ 28.5	\$ 1.6	\$ 9.5	\$ 17.5	\$ -	\$ 17.5
Jan-19	14.5	13.7	1	4.97	17.13	4.7	16.2	\$ 5.07	\$ 25.2	\$ 1.4	\$ 8.9	\$ 14.9	\$ -	\$ 14.9
Jan-20	12.8	12.1	1	4.39	21.51	4.1	20.3	\$ 5.33	\$ 23.4	\$ 1.3	\$ 8.5	\$ 13.6	\$ -	\$ 13.6
Jan-21	11.2	10.6	1	3.86	25.38	3.7	24.0	\$ 5.48	\$ 21.2	\$ 1.2	\$ 8.2	\$ 11.9	\$ -	\$ 11.9
Jan-22	9.9	9.4	1	3.40	28.78	3.2	27.2	\$ 5.63	\$ 19.2	\$ 1.1	\$ 7.8	\$ 10.3	\$ -	\$ 10.3
Jan-23	8.8	8.3	1	3.01	31.79	2.8	30.0	\$ 5.78	\$ 17.4	\$ 1.0	\$ 7.6	\$ 8.9	\$ -	\$ 8.9
Jan-24	7.7	7.3	1	2.66	34.45	2.5	32.6	\$ 5.92	\$ 15.8	\$ 0.9	\$ 7.3	\$ 7.6	\$ -	\$ 7.6
Jan-25	6.9	6.5	1	2.36	36.81	2.2	34.8	\$ 6.01	\$ 14.2	\$ 0.8	\$ 7.1	\$ 6.3	\$ -	\$ 6.3
Jan-26	6.1	5.8	1	2.10	38.90	2.0	36.8	\$ 6.13	\$ 12.8	\$ 0.7	\$ 7.0	\$ 5.2	\$ -	\$ 5.2
Jan-27	5.4	5.1	1	1.86	40.77	1.8	38.5	\$ 6.24	\$ 11.6	\$ 0.6	\$ 6.8	\$ 4.2	\$ -	\$ 4.2
Jan-28	4.8	4.5	1	1.66	42.43	1.6	40.1	\$ 6.36	\$ 10.6	\$ 0.6	\$ 6.7	\$ 3.3	\$ -	\$ 3.3
Jan-29	4.3	4.1	1	1.48	43.91	1.4	41.5	\$ 6.46	\$ 9.6	\$ 0.5	\$ 6.6	\$ 2.4	\$ -	\$ 2.4
Jan-30	3.8	3.6	1	1.32	45.23	1.2	42.7	\$ 6.58	\$ 8.7	\$ 0.5	\$ 6.5	\$ 1.7	\$ -	\$ 1.7
Jan-31	3.4	3.2	1	2.23	47.46	2.1	44.9	\$ 6.70	\$ 14.9	\$ 0.8	\$ 7.6	\$ 6.5	\$ 6.2	\$ 0.3

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 61 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	22.2 Mcfd
2017 Decline rate, Di	17.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$113.4 k
5.0% Discount	\$97.8 k
10.0% Discount	\$84.8 k
12.5% Discount	\$79.2 k
15.0% Discount	\$74.2 k
20.0% Discount	\$65.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	22.2	21.0	1	7.47	7.47	7.1	7.1	\$ 5.40	\$ 40.3	\$ 2.2	\$ 10.9	\$ 27.2	\$ -	\$ 27.2
Jan-18	18.7	17.7	1	6.30	13.77	6.0	13.0	\$ 5.02	\$ 31.7	\$ 1.7	\$ 10.0	\$ 19.9	\$ -	\$ 19.9
Jan-19	15.8	14.9	1	5.32	19.09	5.0	18.0	\$ 5.07	\$ 27.0	\$ 1.5	\$ 9.3	\$ 16.2	\$ -	\$ 16.2
Jan-20	13.4	12.7	1	4.53	23.62	4.3	22.3	\$ 5.33	\$ 24.1	\$ 1.3	\$ 8.7	\$ 14.2	\$ -	\$ 14.2
Jan-21	11.4	10.8	1	3.85	27.47	3.6	26.0	\$ 5.48	\$ 21.1	\$ 1.2	\$ 8.1	\$ 11.8	\$ -	\$ 11.8
Jan-22	9.7	9.2	1	3.28	30.75	3.1	29.1	\$ 5.63	\$ 18.5	\$ 1.0	\$ 7.7	\$ 9.7	\$ -	\$ 9.7
Jan-23	8.3	7.8	1	2.81	33.55	2.7	31.7	\$ 5.78	\$ 16.2	\$ 0.9	\$ 7.4	\$ 8.0	\$ -	\$ 8.0
Jan-24	7.1	6.7	1	2.41	35.96	2.3	34.0	\$ 5.92	\$ 14.2	\$ 0.8	\$ 7.1	\$ 6.4	\$ -	\$ 6.4
Jan-25	6.1	5.8	1	2.07	38.03	2.0	35.9	\$ 6.01	\$ 12.4	\$ 0.7	\$ 6.8	\$ 4.9	\$ -	\$ 4.9
Jan-26	5.3	5.0	1	1.78	39.81	1.7	37.6	\$ 6.13	\$ 10.9	\$ 0.6	\$ 6.6	\$ 3.7	\$ -	\$ 3.7
Jan-27	4.5	4.3	1	1.54	41.35	1.5	39.1	\$ 6.24	\$ 9.6	\$ 0.5	\$ 6.5	\$ 2.6	\$ -	\$ 2.6
Jan-28	3.9	3.7	1	1.33	42.68	1.3	40.3	\$ 6.36	\$ 8.5	\$ 0.5	\$ 6.4	\$ 1.7	\$ -	\$ 1.7
Jan-29	3.4	3.2	1	1.15	43.84	1.1	41.4	\$ 6.46	\$ 7.5	\$ 0.4	\$ 6.3	\$ 0.8	\$ -	\$ 0.8
Jan-30	2.9	2.8	1	0.53	44.37	0.5	41.9	\$ 6.58	\$ 3.5	\$ 0.2	\$ 5.7	\$ 2.4	\$ -	\$ 2.4
Jan-31	2.7	2.6	1	-	44.37	0.0	41.9	\$ 6.70	\$ -	\$ -	\$ 5.2	\$ 5.2	\$ 6.2	\$ 11.3

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 9 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11 Mcfd
2017 Decline rate, Di	11.88% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$49.5 k
5.0% Discount	\$43.0 k
10.0% Discount	\$37.4 k
12.5% Discount	\$35.0 k
15.0% Discount	\$32.9 k
20.0% Discount	\$29.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.0	10.4	1	3.80	3.80	3.6	3.6	\$ 5.40	\$ 20.5	\$ 1.1	\$ 7.6	\$ 11.7	\$ -	\$ 11.7
Jan-18	9.8	9.2	1	3.37	7.17	3.2	6.8	\$ 5.02	\$ 17.0	\$ 0.9	\$ 7.3	\$ 8.7	\$ -	\$ 8.7
Jan-19	8.7	8.2	1	3.00	10.17	2.8	9.6	\$ 5.07	\$ 15.2	\$ 0.8	\$ 7.1	\$ 7.3	\$ -	\$ 7.3
Jan-20	7.7	7.3	1	2.68	12.85	2.5	12.1	\$ 5.33	\$ 14.3	\$ 0.8	\$ 6.9	\$ 6.6	\$ -	\$ 6.6
Jan-21	6.9	6.5	1	2.39	15.24	2.3	14.4	\$ 5.48	\$ 13.1	\$ 0.7	\$ 6.7	\$ 5.6	\$ -	\$ 5.6
Jan-22	6.2	5.8	1	2.13	17.37	2.0	16.4	\$ 5.63	\$ 12.0	\$ 0.7	\$ 6.6	\$ 4.8	\$ -	\$ 4.8
Jan-23	5.5	5.2	1	1.91	19.28	1.8	18.2	\$ 5.78	\$ 11.0	\$ 0.6	\$ 6.5	\$ 4.0	\$ -	\$ 4.0
Jan-24	4.9	4.7	1	1.71	20.99	1.6	19.8	\$ 5.92	\$ 10.1	\$ 0.6	\$ 6.4	\$ 3.2	\$ -	\$ 3.2
Jan-25	4.4	4.2	1	1.53	22.52	1.4	21.3	\$ 6.01	\$ 9.2	\$ 0.5	\$ 6.3	\$ 2.4	\$ -	\$ 2.4
Jan-26	4.0	3.8	1	1.38	23.90	1.3	22.6	\$ 6.13	\$ 8.4	\$ 0.5	\$ 6.2	\$ 1.8	\$ -	\$ 1.8
Jan-27	3.6	3.4	1	1.24	25.14	1.2	23.8	\$ 6.24	\$ 7.7	\$ 0.4	\$ 6.2	\$ 1.1	\$ -	\$ 1.1
Jan-28	3.2	3.0	1	1.12	26.26	1.1	24.8	\$ 6.36	\$ 7.1	\$ 0.4	\$ 6.1	\$ 0.6	\$ -	\$ 0.6
Jan-29	2.9	2.7	1	0.56	26.82	0.5	25.3	\$ 6.46	\$ 3.6	\$ 0.2	\$ 5.6	\$ 2.2	\$ 6.0	\$ -8.2
Jan-30	2.7	2.6	0	-	26.82	0.0	25.3	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	26.82	0.0	25.3	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Leader 10 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5 Mcfd
2017 Decline rate, Di	11.87% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$2.6 k
5.0% Discount	-\$0.9 k
10.0% Discount	\$0.3 k
12.5% Discount	\$0.7 k
15.0% Discount	\$1.0 k
20.0% Discount	\$1.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.0	4.7	1	1.73	1.73	1.6	1.6	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.8	\$ 3.0	\$ -	\$ 3.0
Jan-18	4.4	4.2	1	1.53	3.26	1.5	3.1	\$ 5.02	\$ 7.7	\$ 0.4	\$ 5.7	\$ 1.6	\$ -	\$ 1.6
Jan-19	4.0	3.7	1	1.36	4.62	1.3	4.4	\$ 5.07	\$ 6.9	\$ 0.4	\$ 5.6	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.5	3.3	1	1.22	5.84	1.2	5.5	\$ 5.33	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.1	3.0	1	1.09	6.93	1.0	6.5	\$ 5.48	\$ 6.0	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.8	2.7	1	0.22	7.15	0.2	6.8	\$ 5.63	\$ 1.2	\$ 0.1	\$ 4.7	-\$ 3.6	\$ 5.4	\$ 9.0
Jan-23	2.7	2.6	0	-	7.15	0.0	6.8	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.15	0.0	6.8	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.15	0.0	6.8	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.15	0.0	6.8	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.15	0.0	6.8	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.15	0.0	6.8	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.15	0.0	6.8	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.15	0.0	6.8	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.15	0.0	6.8	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Leader 12 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.2 Mcfd
2017 Decline rate, Di	13.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$3.3 k
5.0% Discount	-\$1.3 k
10.0% Discount	\$0.0 k
12.5% Discount	\$0.5 k
15.0% Discount	\$0.9 k
20.0% Discount	\$1.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.2	4.9	1	1.78	1.78	1.7	1.7	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-18	4.6	4.3	1	1.56	3.35	1.5	3.2	\$ 5.02	\$ 7.9	\$ 0.4	\$ 5.7	\$ 1.7	\$ -	\$ 1.7
Jan-19	4.0	3.8	1	1.37	4.72	1.3	4.5	\$ 5.07	\$ 7.0	\$ 0.4	\$ 5.6	\$ 1.0	\$ -	\$ 1.0
Jan-20	3.5	3.3	1	1.21	5.93	1.1	5.6	\$ 5.33	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.1	2.9	1	1.07	7.00	1.0	6.6	\$ 5.48	\$ 5.9	\$ 0.3	\$ 5.5	\$ 0.1	\$ -	\$ 0.1
Jan-22	2.7	2.6	1	0.00	7.00	0.0	6.6	\$ 5.63	\$ 0.0	\$ 0.0	\$ 4.5	\$ -	\$ 5.4	\$ 9.9
Jan-23	2.7	2.6	0	-	7.00	0.0	6.6	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.00	0.0	6.6	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.00	0.0	6.6	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.00	0.0	6.6	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.00	0.0	6.6	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.00	0.0	6.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.00	0.0	6.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.00	0.0	6.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.00	0.0	6.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 11 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	9.9 Mcfd
2017 Decline rate, D <sub>i</sub>	5.78% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$144.4 k
5.0% Discount	\$93.3 k
10.0% Discount	\$65.4 k
12.5% Discount	\$56.2 k
15.0% Discount	\$49.1 k
20.0% Discount	\$38.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.52	3.52	3.3	3.3	\$ 5.40	\$ 19.0	\$ 1.0	\$ 7.4	\$ 10.6	\$ -	\$ 10.6
Jan-18	9.3	8.8	1	3.32	6.84	3.1	6.5	\$ 5.02	\$ 16.7	\$ 0.9	\$ 7.3	\$ 8.5	\$ -	\$ 8.5
Jan-19	8.8	8.3	1	3.13	9.97	3.0	9.4	\$ 5.07	\$ 15.9	\$ 0.9	\$ 7.2	\$ 7.8	\$ -	\$ 7.8
Jan-20	8.3	7.9	1	2.97	12.94	2.8	12.2	\$ 5.33	\$ 15.8	\$ 0.9	\$ 7.2	\$ 7.8	\$ -	\$ 7.8
Jan-21	7.9	7.4	1	2.80	15.74	2.6	14.9	\$ 5.48	\$ 15.4	\$ 0.8	\$ 7.1	\$ 7.4	\$ -	\$ 7.4
Jan-22	7.4	7.0	1	2.64	18.38	2.5	17.4	\$ 5.63	\$ 14.9	\$ 0.8	\$ 7.1	\$ 7.0	\$ -	\$ 7.0
Jan-23	7.0	6.7	1	2.50	20.88	2.4	19.7	\$ 5.78	\$ 14.4	\$ 0.8	\$ 7.1	\$ 6.6	\$ -	\$ 6.6
Jan-24	6.7	6.3	1	2.36	23.25	2.2	22.0	\$ 5.92	\$ 14.0	\$ 0.8	\$ 7.0	\$ 6.2	\$ -	\$ 6.2
Jan-25	6.3	6.0	1	2.24	25.48	2.1	24.1	\$ 6.01	\$ 13.4	\$ 0.7	\$ 7.0	\$ 5.7	\$ -	\$ 5.7
Jan-26	6.0	5.6	1	2.12	27.60	2.0	26.1	\$ 6.13	\$ 13.0	\$ 0.7	\$ 7.0	\$ 5.3	\$ -	\$ 5.3
Jan-27	5.6	5.3	1	2.00	29.60	1.9	28.0	\$ 6.24	\$ 12.5	\$ 0.7	\$ 7.0	\$ 4.9	\$ -	\$ 4.9
Jan-28	5.3	5.1	1	1.90	31.51	1.8	29.8	\$ 6.36	\$ 12.1	\$ 0.7	\$ 7.0	\$ 4.5	\$ -	\$ 4.5
Jan-29	5.1	4.8	1	1.80	33.31	1.7	31.5	\$ 6.46	\$ 11.6	\$ 0.6	\$ 7.0	\$ 4.0	\$ -	\$ 4.0
Jan-30	4.8	4.5	1	1.70	35.01	1.6	33.1	\$ 6.58	\$ 11.2	\$ 0.6	\$ 7.0	\$ 3.6	\$ -	\$ 3.6
Jan-31	4.5	4.3	1	12.63	47.64	11.9	45.0	\$ 6.70	\$ 84.7	\$ 4.6	\$ 19.2	\$ 60.8	\$ 6.2	\$ 54.7

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 13 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.7 Mcfd
2017 Decline rate, Di	8.55% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$19.6 k
5.0% Discount	\$17.8 k
10.0% Discount	\$16.0 k
12.5% Discount	\$15.2 k
15.0% Discount	\$14.4 k
20.0% Discount	\$13.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.7	6.3	1	2.35	2.35	2.2	2.2	\$ 5.40	\$ 12.7	\$ 0.7	\$ 6.3	\$ 5.7	\$ -	\$ 5.7
Jan-18	6.2	5.8	1	2.16	4.51	2.0	4.3	\$ 5.02	\$ 10.8	\$ 0.6	\$ 6.2	\$ 4.0	\$ -	\$ 4.0
Jan-19	5.7	5.3	1	1.98	6.49	1.9	6.1	\$ 5.07	\$ 10.0	\$ 0.6	\$ 6.2	\$ 3.3	\$ -	\$ 3.3
Jan-20	5.2	4.9	1	1.83	8.31	1.7	7.9	\$ 5.33	\$ 9.7	\$ 0.5	\$ 6.1	\$ 3.1	\$ -	\$ 3.1
Jan-21	4.8	4.5	1	1.68	9.99	1.6	9.4	\$ 5.48	\$ 9.2	\$ 0.5	\$ 6.1	\$ 2.6	\$ -	\$ 2.6
Jan-22	4.4	4.2	1	1.54	11.54	1.5	10.9	\$ 5.63	\$ 8.7	\$ 0.5	\$ 6.0	\$ 2.2	\$ -	\$ 2.2
Jan-23	4.1	3.8	1	1.42	12.96	1.3	12.3	\$ 5.78	\$ 8.2	\$ 0.5	\$ 6.0	\$ 1.8	\$ -	\$ 1.8
Jan-24	3.7	3.5	1	1.31	14.27	1.2	13.5	\$ 5.92	\$ 7.8	\$ 0.4	\$ 6.0	\$ 1.4	\$ -	\$ 1.4
Jan-25	3.5	3.3	1	1.21	15.49	1.1	14.6	\$ 6.01	\$ 7.3	\$ 0.4	\$ 6.0	\$ 0.9	\$ -	\$ 0.9
Jan-26	3.2	3.0	1	1.12	16.61	1.1	15.7	\$ 6.13	\$ 6.9	\$ 0.4	\$ 6.0	\$ 0.5	\$ -	\$ 0.5
Jan-27	2.9	2.8	1	0.97	17.58	0.9	16.6	\$ 6.24	\$ 6.1	\$ 0.3	\$ 5.9	\$ 0.2	\$ 5.8	\$ 6.0
Jan-28	2.7	2.6	0	-	17.58	0.0	16.6	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	17.58	0.0	16.6	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	17.58	0.0	16.6	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	17.58	0.0	16.6	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 16 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.7 Mcfd
2017 Decline rate, Di	10.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$2.1 k
5.0% Discount	-\$0.6 k
10.0% Discount	\$0.3 k
12.5% Discount	\$0.7 k
15.0% Discount	\$1.0 k
20.0% Discount	\$1.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.64	1.64	1.5	1.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-18	4.2	4.0	1	1.48	3.12	1.4	2.9	\$ 5.02	\$ 7.4	\$ 0.4	\$ 5.6	\$ 1.4	\$ -	\$ 1.4
Jan-19	3.8	3.6	1	1.34	4.45	1.3	4.2	\$ 5.07	\$ 6.8	\$ 0.4	\$ 5.6	\$ 0.8	\$ -	\$ 0.8
Jan-20	3.5	3.3	1	1.21	5.67	1.1	5.4	\$ 5.33	\$ 6.5	\$ 0.4	\$ 5.5	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.2	3.0	1	1.10	6.77	1.0	6.4	\$ 5.48	\$ 6.0	\$ 0.3	\$ 5.5	\$ 0.2	\$ -	\$ 0.2
Jan-22	2.9	2.7	1	0.49	7.25	0.5	6.9	\$ 5.63	\$ 2.7	\$ 0.1	\$ 5.0	\$ -2.4	\$ 5.4	\$ 7.8
Jan-23	2.7	2.6	0	-	7.25	0.0	6.9	\$ 5.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.25	0.0	6.9	\$ 5.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.25	0.0	6.9	\$ 6.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.25	0.0	6.9	\$ 6.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.25	0.0	6.9	\$ 6.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.25	0.0	6.9	\$ 6.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.25	0.0	6.9	\$ 6.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.25	0.0	6.9	\$ 6.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.25	0.0	6.9	\$ 6.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 2 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.7 Mcfd
2017 Decline rate, Di	7.38% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$37.1 k
5.0% Discount	\$31.4 k
10.0% Discount	\$26.7 k
12.5% Discount	\$24.7 k
15.0% Discount	\$22.9 k
20.0% Discount	\$20.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.7	7.3	1	2.72	2.72	2.6	2.6	\$ 5.40	\$ 14.7	\$ 0.8	\$ 6.6	\$ 7.2	\$ -	\$ 7.2
Jan-18	7.2	6.8	1	2.52	5.24	2.4	5.0	\$ 5.02	\$ 12.7	\$ 0.7	\$ 6.6	\$ 5.4	\$ -	\$ 5.4
Jan-19	6.6	6.3	1	2.34	7.58	2.2	7.2	\$ 5.07	\$ 11.9	\$ 0.7	\$ 6.5	\$ 4.7	\$ -	\$ 4.7
Jan-20	6.2	5.8	1	2.18	9.77	2.1	9.2	\$ 5.33	\$ 11.6	\$ 0.6	\$ 6.4	\$ 4.6	\$ -	\$ 4.6
Jan-21	5.8	5.4	1	2.03	11.80	1.9	11.2	\$ 5.48	\$ 11.1	\$ 0.6	\$ 6.4	\$ 4.1	\$ -	\$ 4.1
Jan-22	5.4	5.1	1	1.89	13.68	1.8	12.9	\$ 5.63	\$ 10.6	\$ 0.6	\$ 6.4	\$ 3.7	\$ -	\$ 3.7
Jan-23	5.0	4.7	1	1.76	15.44	1.7	14.6	\$ 5.78	\$ 10.2	\$ 0.6	\$ 6.3	\$ 3.3	\$ -	\$ 3.3
Jan-24	4.7	4.4	1	1.64	17.08	1.5	16.1	\$ 5.92	\$ 9.7	\$ 0.5	\$ 6.3	\$ 2.9	\$ -	\$ 2.9
Jan-25	4.3	4.1	1	1.53	18.61	1.4	17.6	\$ 6.01	\$ 9.2	\$ 0.5	\$ 6.3	\$ 2.4	\$ -	\$ 2.4
Jan-26	4.0	3.8	1	1.43	20.04	1.3	18.9	\$ 6.13	\$ 8.7	\$ 0.5	\$ 6.3	\$ 2.0	\$ -	\$ 2.0
Jan-27	3.8	3.6	1	1.33	21.37	1.3	20.2	\$ 6.24	\$ 8.3	\$ 0.5	\$ 6.3	\$ 1.6	\$ -	\$ 1.6
Jan-28	3.5	3.3	1	1.25	22.62	1.2	21.4	\$ 6.36	\$ 7.9	\$ 0.4	\$ 6.3	\$ 1.2	\$ -	\$ 1.2
Jan-29	3.3	3.1	1	1.16	23.78	1.1	22.5	\$ 6.46	\$ 7.5	\$ 0.4	\$ 6.3	\$ 0.8	\$ -	\$ 0.8
Jan-30	3.1	2.9	1	1.09	24.87	1.0	23.5	\$ 6.58	\$ 7.2	\$ 0.4	\$ 6.3	\$ 0.5	\$ -	\$ 0.5
Jan-31	2.9	2.7	1	0.77	25.63	0.7	24.2	\$ 6.70	\$ 5.1	\$ 0.3	\$ 6.0	\$ -	\$ 6.2	\$ 7.3

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 8 Proven plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.2 Mcfd
2017 Decline rate, Di	5.63% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$27.4 k
5.0% Discount	\$22.9 k
10.0% Discount	\$19.3 k
12.5% Discount	\$17.8 k
15.0% Discount	\$16.5 k
20.0% Discount	\$14.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.2	5.9	1	2.21	2.21	2.1	2.1	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-18	5.9	5.5	1	2.09	4.29	2.0	4.1	\$ 5.02	\$ 10.5	\$ 0.6	\$ 6.2	\$ 3.7	\$ -	\$ 3.7
Jan-19	5.5	5.2	1	1.97	6.26	1.9	5.9	\$ 5.07	\$ 10.0	\$ 0.5	\$ 6.2	\$ 3.3	\$ -	\$ 3.3
Jan-20	5.2	5.0	1	1.87	8.13	1.8	7.7	\$ 5.33	\$ 10.0	\$ 0.5	\$ 6.1	\$ 3.3	\$ -	\$ 3.3
Jan-21	5.0	4.7	1	1.77	9.89	1.7	9.3	\$ 5.48	\$ 9.7	\$ 0.5	\$ 6.1	\$ 3.0	\$ -	\$ 3.0
Jan-22	4.7	4.4	1	1.67	11.56	1.6	10.9	\$ 5.63	\$ 9.4	\$ 0.5	\$ 6.1	\$ 2.7	\$ -	\$ 2.7
Jan-23	4.4	4.2	1	1.58	13.14	1.5	12.4	\$ 5.78	\$ 9.1	\$ 0.5	\$ 6.1	\$ 2.5	\$ -	\$ 2.5
Jan-24	4.2	4.0	1	1.50	14.63	1.4	13.8	\$ 5.92	\$ 8.8	\$ 0.5	\$ 6.2	\$ 2.2	\$ -	\$ 2.2
Jan-25	4.0	3.8	1	1.42	16.05	1.3	15.2	\$ 6.01	\$ 8.5	\$ 0.5	\$ 6.2	\$ 1.9	\$ -	\$ 1.9
Jan-26	3.8	3.6	1	1.34	17.39	1.3	16.4	\$ 6.13	\$ 8.2	\$ 0.5	\$ 6.2	\$ 1.6	\$ -	\$ 1.6
Jan-27	3.6	3.4	1	1.27	18.67	1.2	17.6	\$ 6.24	\$ 7.9	\$ 0.4	\$ 6.2	\$ 1.3	\$ -	\$ 1.3
Jan-28	3.4	3.2	1	1.21	19.88	1.1	18.8	\$ 6.36	\$ 7.7	\$ 0.4	\$ 6.2	\$ 1.0	\$ -	\$ 1.0
Jan-29	3.2	3.0	1	1.15	21.02	1.1	19.9	\$ 6.46	\$ 7.4	\$ 0.4	\$ 6.3	\$ 0.7	\$ -	\$ 0.7
Jan-30	3.1	2.9	1	1.09	22.11	1.0	20.9	\$ 6.58	\$ 7.2	\$ 0.4	\$ 6.3	\$ 0.5	\$ -	\$ 0.5
Jan-31	2.9	2.7	1	1.13	23.24	1.1	22.0	\$ 6.70	\$ 7.6	\$ 0.4	\$ 6.4	\$ 0.7	\$ 6.2	\$ 5.4

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Magnum Grouped Thorold wells Proved plus Probable**  
**Forecast Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	40.5 Mcfd
2017 Decline rate, Di	12.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	30
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 175 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	1.5% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$390.7 k
5.0% Discount	-\$265.5 k
10.0% Discount	-\$190.1 k
12.5% Discount	-\$163.7 k
15.0% Discount	-\$142.3 k
20.0% Discount	-\$110.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	40.5	38.3	30	13.91	13.91	13.1	13.1	\$5.40	\$75.07	\$4.12	\$75.52	-\$4.56	\$0.00	-\$4.56
Jan-18	35.6	33.7	30	12.23	26.15	11.6	24.7	\$5.02	\$61.45	\$3.37	\$75.12	-\$17.04	\$15.23	-\$32.27
Jan-19	31.3	29.6	27	10.73	36.88	10.1	34.9	\$5.07	\$54.44	\$2.98	\$68.37	-\$16.92	\$0.00	-\$16.92
Jan-20	27.6	26.1	27	9.47	46.34	8.9	43.8	\$5.33	\$50.48	\$2.77	\$68.20	-\$20.49	\$15.69	-\$36.18
Jan-21	24.2	22.9	24	8.33	54.67	7.9	51.7	\$5.48	\$45.65	\$2.50	\$61.45	-\$18.31	\$0.00	-\$18.31
Jan-22	21.3	20.2	24	7.30	61.97	6.9	58.6	\$5.63	\$41.13	\$2.26	\$61.39	-\$22.51	\$16.17	-\$38.68
Jan-23	18.8	17.7	21	6.43	68.40	6.1	64.6	\$5.78	\$37.14	\$2.04	\$54.55	-\$19.45	\$0.00	-\$19.45
Jan-24	16.5	15.6	21	5.65	74.05	5.3	70.0	\$5.92	\$33.45	\$1.83	\$54.60	-\$22.98	\$16.66	-\$39.64
Jan-25	14.5	13.7	18	4.97	79.03	4.7	74.7	\$6.01	\$29.90	\$1.64	\$47.63	-\$19.37	\$0.00	-\$19.37
Jan-26	12.8	12.1	18	4.38	83.40	4.1	78.8	\$6.13	\$26.81	\$1.47	\$47.73	-\$22.39	\$17.17	-\$39.56
Jan-27	11.2	10.6	15	3.85	87.25	3.6	82.5	\$6.24	\$24.03	\$1.32	\$40.59	-\$17.87	\$0.00	-\$17.87
Jan-28	9.9	9.3	15	3.40	90.65	3.2	85.7	\$6.36	\$21.59	\$1.18	\$40.71	-\$20.31	\$17.69	-\$38.00
Jan-29	8.7	8.2	12	2.98	93.63	2.8	88.5	\$6.46	\$19.25	\$1.06	\$33.34	-\$15.15	\$0.00	-\$15.15
Jan-30	7.7	7.2	12	2.62	96.25	2.5	91.0	\$6.58	\$17.25	\$0.95	\$33.45	-\$17.15	\$18.23	-\$35.38
Jan-31	6.7	6.4	9	11.38	107.63	10.8	101.7	\$6.70	\$76.26	\$4.18	\$35.90	\$36.18	\$55.53	-\$19.35

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Total of All Proven Developed Producing Assignments**  
**Constant Costs and Prices**

Economics Indicators

	Present Worth Before Tax	Present Worth After Tax
0.0% Discount	\$1,777.8 k	\$1,485.1 k
5.0% Discount	\$1,336.9 k	\$1,119.2 k
10.0% Discount	\$1,070.0 k	\$896.2 k
12.5% Discount	\$974.0 k	\$815.6 k
15.0% Discount	\$894.7 k	\$748.9 k
20.0% Discount	\$771.3 k	\$645.0 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf/d)	Tribute St Net Dly Gas Rate (Mcf/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.1	364.4	343.0	64.5	0.40	0.40	0.38	0.38	125.25	125.25	117.93	117.93	\$71.83	\$5.46	\$704.54	\$40.96	\$346.74	\$316.84	\$29.94	\$286.90
Jan-18	1.0	1.0	326.9	307.7	62.6	0.37	0.76	0.35	0.73	112.32	237.57	105.74	223.68	\$71.83	\$5.46	\$632.80	\$36.84	\$326.56	\$269.40	\$15.00	\$254.40
Jan-19	1.0	0.9	289.5	272.6	59.6	0.34	1.11	0.33	1.05	99.46	337.03	93.67	317.34	\$71.83	\$5.46	\$561.52	\$32.49	\$308.26	\$220.77	\$20.00	\$200.77
Jan-20	0.9	0.9	260.5	245.2	58.6	0.32	1.43	0.30	1.36	84.75	421.78	79.99	397.34	\$71.83	\$5.46	\$480.54	\$26.85	\$270.28	\$183.41	\$20.00	\$163.41
Jan-21	0.8	0.8	218.8	206.5	54.6	0.30	1.73	0.28	1.64	72.85	494.63	68.76	466.09	\$71.83	\$5.46	\$414.75	\$23.18	\$248.86	\$142.71	\$25.00	\$117.71
Jan-22	0.8	0.7	195.2	184.3	49.6	0.28	2.00	0.26	1.90	61.92	556.55	58.44	524.53	\$71.83	\$5.46	\$354.25	\$19.81	\$217.83	\$116.60	\$30.00	\$86.60
Jan-23	0.7	0.7	163.9	154.7	43.6	0.26	2.26	0.25	2.15	54.28	610.83	51.23	575.75	\$71.83	\$5.46	\$311.66	\$17.43	\$191.89	\$102.34	\$0.00	\$102.34
Jan-24	0.7	0.7	140.4	132.5	43.6	0.24	2.51	0.23	2.38	48.78	659.61	46.03	621.79	\$71.83	\$5.46	\$280.72	\$15.70	\$186.79	\$78.23	\$20.00	\$58.23
Jan-25	0.6	0.6	126.9	119.8	39.6	0.23	2.73	0.21	2.59	42.64	702.26	40.24	662.03	\$71.83	\$5.46	\$246.41	\$13.78	\$170.63	\$62.00	\$15.00	\$47.00
Jan-26	0.6	0.6	112.8	106.4	36.6	0.21	2.94	0.20	2.79	35.94	738.19	33.91	695.94	\$71.83	\$5.46	\$209.13	\$11.71	\$151.87	\$45.55	\$20.00	\$25.55
Jan-27	0.6	0.5	95.1	89.8	32.6	0.20	3.14	0.19	2.98	31.46	769.66	29.69	725.63	\$71.83	\$5.46	\$183.97	\$10.30	\$137.24	\$36.43	\$5.00	\$31.43
Jan-28	0.5	0.5	84.3	79.5	31.6	0.18	3.32	0.17	3.15	26.51	796.17	25.03	750.66	\$71.83	\$5.46	\$156.29	\$8.65	\$128.16	\$19.49	\$47.47	-\$27.98
Jan-29	0.5	0.5	74.9	70.7	24.2	0.17	3.49	0.16	3.32	19.06	815.23	18.02	768.68	\$71.83	\$5.46	\$115.15	\$6.25	\$95.90	\$13.01	\$20.00	-\$6.99
Jan-30	0.5	0.4	57.7	54.5	20.2	0.16	3.65	0.15	3.47	15.89	831.12	15.02	783.70	\$71.83	\$5.46	\$97.21	\$5.27	\$76.24	\$15.70	\$15.00	\$0.70
Jan-31	0.4	0.4	43.4	41.0	17.2	1.54	5.19	1.47	4.93	114.20	945.32	107.94	891.64	\$71.83	\$5.46	\$727.28	\$39.31	\$158.78	\$529.19	\$91.45	\$437.74

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Zurich Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	20.8 Mcfd
2017 Decline rate, Di	7.28% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	16.94 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 2,000 /well/mo
Well Variable	\$ 0.75 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.25 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 20 k/well in year well SI

Freehold Royalty Rate 9.6%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$17.0 k
5.0% Discount	-\$14.1 k
10.0% Discount	-\$11.8 k
12.5% Discount	-\$10.9 k
15.0% Discount	-\$10.0 k
20.0% Discount	-\$8.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	20.8	18.8	1	7.34	7.34	6.6	6.6	\$ 5.40	\$ 39.6	\$ 3.8	\$ 31.3	\$ 4.5	\$ -	\$ 4.5
Jan-18	19.3	17.5	1	6.82	14.17	6.2	12.8	\$ 5.40	\$ 36.8	\$ 3.5	\$ 30.8	\$ 2.5	\$ -	\$ 2.5
Jan-19	18.0	16.3	1	5.17	19.34	4.7	17.5	\$ 5.40	\$ 27.9	\$ 2.7	\$ 29.2	-\$ 3.9	\$ 20.0	-\$ 23.9
Jan-20	16.9	15.3	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	19.34	0.0	17.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #5 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.7 Mcfd
2017 Decline rate, Di	9.5% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	42%

Operating Costs:

Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 11.9%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.0	0.41562	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	1.1	1.0	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #6 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.2 Mcfd
2017 Decline rate, Di	19.8% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:

Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 11.9%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	0.9	0.8	0.41562	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	0.9	0.8	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Clearwood #7 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	17 Mcfd
2017 Decline rate, Di	11.1% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$10.7 k
5.0% Discount	\$12.6 k
10.0% Discount	\$12.8 k
12.5% Discount	\$12.6 k
15.0% Discount	\$12.2 k
20.0% Discount	\$11.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.2	0.41562	2.45	2.45	2.2	2.2	\$ 5.46	\$ 13.4	\$ 1.6	\$ 6.9	\$ 4.9	\$ -	\$ 4.9
Jan-18	6.3	5.6	0.41562	2.19	4.64	1.9	4.1	\$ 5.46	\$ 11.9	\$ 1.4	\$ 6.4	\$ 4.2	\$ -	\$ 4.2
Jan-19	5.7	5.0	0.41562	1.95	6.59	1.7	5.8	\$ 5.46	\$ 10.7	\$ 1.3	\$ 5.9	\$ 3.5	\$ -	\$ 3.5
Jan-20	5.1	4.5	0.41562	1.75	8.34	1.5	7.3	\$ 5.46	\$ 9.6	\$ 1.1	\$ 5.5	\$ 2.9	\$ -	\$ 2.9
Jan-21	4.5	4.0	0.41562	1.57	9.90	1.4	8.7	\$ 5.46	\$ 8.6	\$ 1.0	\$ 5.1	\$ 2.4	\$ -	\$ 2.4
Jan-22	4.0	3.6	0.41562	1.40	11.30	1.2	10.0	\$ 5.46	\$ 7.6	\$ 0.9	\$ 4.8	\$ 1.9	\$ -	\$ 1.9
Jan-23	3.6	3.2	0.41562	1.25	12.55	1.1	11.1	\$ 5.46	\$ 6.8	\$ 0.8	\$ 4.5	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.2	2.8	0.41562	1.12	13.67	1.0	12.0	\$ 5.46	\$ 6.1	\$ 0.7	\$ 4.2	\$ 1.1	\$ -	\$ 1.1
Jan-25	2.9	2.5	0.41562	1.00	14.67	0.9	12.9	\$ 5.46	\$ 5.5	\$ 0.7	\$ 4.0	\$ 0.8	\$ -	\$ 0.8
Jan-26	2.6	2.3	0.41562	0.89	15.56	0.8	13.7	\$ 5.46	\$ 4.9	\$ 0.6	\$ 3.8	\$ 0.5	\$ -	\$ 0.5
Jan-27	2.3	2.0	0.41562	0.80	16.36	0.7	14.4	\$ 5.46	\$ 4.4	\$ 0.5	\$ 3.6	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.1	1.8	0.41562	0.42	16.78	0.4	14.8	\$ 5.46	\$ 2.3	\$ 0.3	\$ 2.8	\$ 0.8	\$ 12.5	\$ 13.3
Jan-29	1.9	1.7	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Romney 7-7-III Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.2 STB/D
2017 Decline rate, Di	7.0% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	0.59 STB/D
Number of gross wells onstream	1
Tribute's WI in gas production	21.5%

**Operating Costs:**

Well Fixed	\$ 1,200 /well/mo
Well Variable	\$ - /STB
Field Fixed	\$ - /mo
Field Variable	\$ 1.25 /STB
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 5.0%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth

Before Tax

0.0% Discount	\$324.7 k
5.0% Discount	\$216.6 k
10.0% Discount	\$156.2 k
12.5% Discount	\$135.9 k
15.0% Discount	\$119.9 k
20.0% Discount	\$96.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (b/d)	Tribute St Net Dly Sales Rate (b/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.1	0.22	0.40	0.40	0.4	0.4	0.43	0.43	0.41	0.41	\$ 71.83	\$ 5.46	\$ 30.8	\$ 1.5	\$ 3.6	\$ 25.6	\$ -	\$ 25.6
Jan-18	1.0	1.0	0.22	0.37	0.76	0.4	0.7	0.41	0.84	0.39	0.80	\$ 71.83	\$ 5.46	\$ 28.7	\$ 1.4	\$ 3.6	\$ 23.7	\$ -	\$ 23.7
Jan-19	1.0	0.9	0.22	0.34	1.11	0.3	1.1	0.38	1.22	0.36	1.16	\$ 71.83	\$ 5.46	\$ 26.7	\$ 1.3	\$ 3.5	\$ 21.8	\$ -	\$ 21.8
Jan-20	0.9	0.9	0.22	0.32	1.43	0.3	1.4	0.35	1.57	0.34	1.49	\$ 71.83	\$ 5.46	\$ 25.0	\$ 1.3	\$ 3.5	\$ 20.2	\$ -	\$ 20.2
Jan-21	0.8	0.8	0.22	0.30	1.73	0.3	1.6	0.33	1.90	0.31	1.80	\$ 71.83	\$ 5.46	\$ 23.3	\$ 1.2	\$ 3.5	\$ 18.6	\$ -	\$ 18.6
Jan-22	0.8	0.7	0.22	0.28	2.00	0.3	1.9	0.31	2.21	0.29	2.09	\$ 71.83	\$ 5.46	\$ 21.6	\$ 1.1	\$ 3.4	\$ 17.1	\$ -	\$ 17.1
Jan-23	0.7	0.7	0.22	0.26	2.26	0.2	2.2	0.29	2.49	0.27	2.37	\$ 71.83	\$ 5.46	\$ 20.2	\$ 1.0	\$ 3.4	\$ 15.8	\$ -	\$ 15.8
Jan-24	0.7	0.7	0.22	0.24	2.51	0.2	2.4	0.27	2.76	0.25	2.62	\$ 71.83	\$ 5.46	\$ 18.8	\$ 0.9	\$ 3.4	\$ 14.5	\$ -	\$ 14.5
Jan-25	0.6	0.6	0.22	0.23	2.73	0.2	2.6	0.25	3.01	0.24	2.85	\$ 71.83	\$ 5.46	\$ 17.6	\$ 0.9	\$ 3.4	\$ 13.3	\$ -	\$ 13.3
Jan-26	0.6	0.6	0.22	0.21	2.94	0.2	2.8	0.23	3.24	0.22	3.07	\$ 71.83	\$ 5.46	\$ 16.4	\$ 0.8	\$ 3.4	\$ 12.2	\$ -	\$ 12.2
Jan-27	0.6	0.5	0.22	0.20	3.14	0.2	3.0	0.22	3.45	0.21	3.28	\$ 71.83	\$ 5.46	\$ 15.3	\$ 0.8	\$ 3.3	\$ 11.2	\$ -	\$ 11.2
Jan-28	0.5	0.5	0.22	0.18	3.32	0.2	3.2	0.20	3.65	0.19	3.47	\$ 71.83	\$ 5.46	\$ 14.3	\$ 0.7	\$ 3.3	\$ 10.2	\$ -	\$ 10.2
Jan-29	0.5	0.5	0.22	0.17	3.49	0.2	3.3	0.19	3.84	0.18	3.65	\$ 71.83	\$ 5.46	\$ 13.3	\$ 0.7	\$ 3.3	\$ 9.3	\$ -	\$ 9.3
Jan-30	0.5	0.4	0.22	0.16	3.65	0.2	3.5	0.18	4.02	0.17	3.82	\$ 71.83	\$ 5.46	\$ 12.4	\$ 0.6	\$ 3.3	\$ 8.5	\$ -	\$ 8.5
Jan-31	0.4	0.4	0.22	1.54	5.19	1.5	4.9	1.70	5.72	1.61	5.43	\$ 71.83	\$ 5.46	\$ 120.1	\$ 6.0	\$ 5.0	\$ 109.1	\$ 6.5	\$ 102.6

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Total of All Magnum Proven Developed Producing Assignments**  
**Constant Costs and Prices**

Economics Indicators

	Present Worth
	Before Tax
0.0% Discount	\$1,488.3 k
5.0% Discount	\$1,149.3 k
10.0% Discount	\$939.2 k
12.5% Discount	\$862.2 k
15.0% Discount	\$797.7 k
20.0% Discount	\$695.8 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf/d)	Tribute St Net Dly Gas Rate (Mcf/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	-	-	334.5	316.2	62	-	-	-	-	115.0	115.0	108.7	108.7	\$71.83	\$5.40	\$620.79	\$34.04	\$300.93	\$285.82	\$5.00	\$280.82
Jan-18	-	-	299.2	282.8	61	-	-	-	-	102.9	217.9	97.3	206.0	\$71.83	\$5.40	\$555.33	\$30.45	\$285.81	\$239.07	\$15.00	\$224.07
Jan-19	-	-	265.9	251.3	58	-	-	-	-	92.0	309.9	86.9	292.9	\$71.83	\$5.40	\$496.27	\$27.21	\$269.66	\$199.40	\$0.00	\$199.40
Jan-20	-	-	238.5	225.4	58	-	-	-	-	82.6	392.5	78.1	371.0	\$71.83	\$5.40	\$446.02	\$24.46	\$261.28	\$160.28	\$20.00	\$140.28
Jan-21	-	-	214.3	202.5	54	-	-	-	-	71.0	463.5	67.1	438.1	\$71.83	\$5.40	\$382.93	\$21.00	\$240.26	\$121.67	\$25.00	\$96.67
Jan-22	-	-	191.2	180.7	49	-	-	-	-	60.2	523.7	56.9	495.0	\$71.83	\$5.40	\$324.98	\$17.82	\$209.60	\$97.56	\$30.00	\$67.56
Jan-23	-	-	160.3	151.5	43	-	-	-	-	52.7	576.5	49.9	544.8	\$71.83	\$5.40	\$284.66	\$15.61	\$183.97	\$85.08	\$0.00	\$85.08
Jan-24	-	-	137.2	129.7	43	-	-	-	-	47.4	623.9	44.8	589.6	\$71.83	\$5.40	\$255.79	\$14.03	\$179.16	\$62.60	\$20.00	\$42.60
Jan-25	-	-	124.1	117.2	39	-	-	-	-	41.4	665.2	39.1	628.8	\$71.83	\$5.40	\$223.39	\$12.25	\$163.25	\$47.89	\$15.00	\$32.89
Jan-26	-	-	110.2	104.1	36	-	-	-	-	34.8	700.1	32.9	661.7	\$71.83	\$5.40	\$187.87	\$10.30	\$144.73	\$32.84	\$20.00	\$12.84
Jan-27	-	-	92.8	87.7	32	-	-	-	-	30.4	730.5	28.8	690.5	\$71.83	\$5.40	\$164.32	\$9.01	\$130.30	\$25.01	\$5.00	\$20.01
Jan-28	-	-	82.2	77.7	31	-	-	-	-	25.9	756.4	24.5	714.9	\$71.83	\$5.40	\$139.73	\$7.66	\$122.00	\$10.07	\$35.00	-\$24.93
Jan-29	-	-	73.0	69.0	24	-	-	-	-	18.9	775.3	17.8	732.8	\$71.83	\$5.40	\$101.87	\$5.59	\$92.59	\$3.69	\$20.00	-\$16.31
Jan-30	-	-	57.7	54.5	20	-	-	-	-	15.7	791.0	14.9	747.6	\$71.83	\$5.40	\$84.82	\$4.65	\$72.94	\$7.22	\$15.00	-\$7.78
Jan-31	-	-	43.4	41.0	17	-	-	-	-	112.5	903.5	106.3	854.0	\$71.83	\$5.40	\$607.13	\$33.29	\$153.75	\$420.09	\$85.00	\$335.09

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 1 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	7.1 Mcfd
2017 Decline rate, Di	9.48% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$19.3 k
5.0% Discount	\$18.7 k
10.0% Discount	\$17.5 k
12.5% Discount	\$16.8 k
15.0% Discount	\$16.1 k
20.0% Discount	\$14.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.7	1	2.48	2.48	2.3	2.3	\$ 5.40	\$ 13.4	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-18	6.5	6.1	1	2.25	4.73	2.1	4.5	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-19	5.9	5.5	1	2.04	6.78	1.9	6.4	\$ 5.40	\$ 11.0	\$ 0.6	\$ 6.0	\$ 4.4	\$ -	\$ 4.4
Jan-20	5.3	5.0	1	1.86	8.64	1.8	8.2	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-21	4.9	4.6	1	1.70	10.34	1.6	9.8	\$ 5.40	\$ 9.1	\$ 0.5	\$ 5.7	\$ 2.9	\$ -	\$ 2.9
Jan-22	4.4	4.2	1	1.54	11.87	1.5	11.2	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-23	4.0	3.8	1	1.40	13.27	1.3	12.5	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-24	3.7	3.5	1	1.27	14.54	1.2	13.7	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-25	3.3	3.1	1	1.16	15.70	1.1	14.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.7	\$ -	\$ 0.7
Jan-26	3.0	2.9	1	1.05	16.75	1.0	15.8	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-27	2.7	2.6	1	0.03	16.79	0.0	15.9	\$ 5.40	\$ 0.2	\$ 0.0	\$ 4.2	\$ 4.1	\$ 5.0	\$ 9.1
Jan-28	2.7	2.6	0	-	16.79	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.79	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.79	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.79	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 12 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.9 Mcfd
2017 Decline rate, Di	3.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$220.0 k
5.0% Discount	\$133.3 k
10.0% Discount	\$88.1 k
12.5% Discount	\$73.8 k
15.0% Discount	\$62.9 k
20.0% Discount	\$48.0 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.56	3.56	3.4	3.4	\$ 5.40	\$ 19.2	\$ 1.1	\$ 7.4	\$ 10.7	\$ -	\$ 10.7
Jan-18	9.5	9.0	1	3.42	6.98	3.2	6.6	\$ 5.40	\$ 18.5	\$ 1.0	\$ 7.3	\$ 10.2	\$ -	\$ 10.2
Jan-19	9.2	8.7	1	3.28	10.26	3.1	9.7	\$ 5.40	\$ 17.7	\$ 1.0	\$ 7.2	\$ 9.6	\$ -	\$ 9.6
Jan-20	8.8	8.3	1	3.17	13.43	3.0	12.7	\$ 5.40	\$ 17.1	\$ 0.9	\$ 7.1	\$ 9.1	\$ -	\$ 9.1
Jan-21	8.5	8.0	1	3.05	16.48	2.9	15.6	\$ 5.40	\$ 16.5	\$ 0.9	\$ 6.9	\$ 8.6	\$ -	\$ 8.6
Jan-22	8.2	7.7	1	2.93	19.41	2.8	18.3	\$ 5.40	\$ 15.8	\$ 0.9	\$ 6.8	\$ 8.1	\$ -	\$ 8.1
Jan-23	7.9	7.4	1	2.82	22.23	2.7	21.0	\$ 5.40	\$ 15.2	\$ 0.8	\$ 6.7	\$ 7.6	\$ -	\$ 7.6
Jan-24	7.6	7.2	1	2.71	24.94	2.6	23.6	\$ 5.40	\$ 14.6	\$ 0.8	\$ 6.6	\$ 7.2	\$ -	\$ 7.2
Jan-25	7.3	6.9	1	2.61	27.56	2.5	26.0	\$ 5.40	\$ 14.1	\$ 0.8	\$ 6.6	\$ 6.8	\$ -	\$ 6.8
Jan-26	7.0	6.6	1	2.51	30.07	2.4	28.4	\$ 5.40	\$ 13.6	\$ 0.7	\$ 6.5	\$ 6.4	\$ -	\$ 6.4
Jan-27	6.8	6.4	1	2.42	32.49	2.3	30.7	\$ 5.40	\$ 13.1	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-28	6.5	6.1	1	2.34	34.83	2.2	32.9	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-29	6.3	5.9	1	2.24	37.07	2.1	35.0	\$ 5.40	\$ 12.1	\$ 0.7	\$ 6.2	\$ 5.2	\$ -	\$ 5.2
Jan-30	6.0	5.7	1	2.16	39.23	2.0	37.1	\$ 5.40	\$ 11.6	\$ 0.6	\$ 6.1	\$ 4.9	\$ -	\$ 4.9
Jan-31	5.8	5.5	1	29.32	68.55	27.7	64.8	\$ 5.40	\$ 158.2	\$ 8.7	\$ 30.6	\$ 119.0	\$ 5.0	\$ 114.0

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 13 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.4 Mcfd
2017 Decline rate, Di	9.57% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$0.6 k
5.0% Discount	\$1.2 k
10.0% Discount	\$1.5 k
12.5% Discount	\$1.7 k
15.0% Discount	\$1.8 k
20.0% Discount	\$1.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.4	4.2	1	1.54	1.54	1.5	1.5	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-18	4.0	3.8	1	1.39	2.93	1.3	2.8	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-19	3.6	3.4	1	1.26	4.19	1.2	4.0	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-20	3.3	3.1	1	1.15	5.35	1.1	5.1	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.0	2.8	1	0.99	6.33	0.9	6.0	\$ 5.40	\$ 5.3	\$ 0.3	\$ 5.1	\$ 0.1	\$ 5.0	\$ 5.1
Jan-22	2.7	2.6	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.33	0.0	6.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 14 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.4 Mcfd
2017 Decline rate, Di	8.14% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	\$1.1 k
5.0% Discount	\$1.8 k
10.0% Discount	\$2.2 k
12.5% Discount	\$2.4 k
15.0% Discount	\$2.5 k
20.0% Discount	\$2.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.4	4.2	1	1.55	1.55	1.5	1.5	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-18	4.1	3.8	1	1.43	2.97	1.3	2.8	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-19	3.7	3.5	1	1.31	4.28	1.2	4.0	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-20	3.4	3.3	1	1.21	5.49	1.1	5.2	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-21	3.2	3.0	1	1.12	6.61	1.1	6.2	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-22	2.9	2.8	1	0.84	7.45	0.8	7.0	\$ 5.40	\$ 4.5	\$ 0.2	\$ 5.0	\$ 0.7	\$ 5.0	\$ 5.7
Jan-23	2.7	2.6	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.45	0.0	7.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 16 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11.3 Mcfd
2017 Decline rate, Di	12.73% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$47.7 k
5.0% Discount	\$42.5 k
10.0% Discount	\$37.7 k
12.5% Discount	\$35.6 k
15.0% Discount	\$33.6 k
20.0% Discount	\$30.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.3	10.7	1	3.88	3.88	3.7	3.7	\$ 5.40	\$ 21.0	\$ 1.1	\$ 7.7	\$ 12.1	\$ -	\$ 12.1
Jan-18	9.9	9.4	1	3.42	7.30	3.2	6.9	\$ 5.40	\$ 18.4	\$ 1.0	\$ 7.3	\$ 10.2	\$ -	\$ 10.2
Jan-19	8.8	8.3	1	3.00	10.30	2.8	9.7	\$ 5.40	\$ 16.2	\$ 0.9	\$ 6.9	\$ 8.4	\$ -	\$ 8.4
Jan-20	7.7	7.3	1	2.65	12.95	2.5	12.2	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-21	6.8	6.4	1	2.33	15.28	2.2	14.4	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-22	6.0	5.6	1	2.05	17.33	1.9	16.4	\$ 5.40	\$ 11.0	\$ 0.6	\$ 6.0	\$ 4.4	\$ -	\$ 4.4
Jan-23	5.3	5.0	1	1.80	19.13	1.7	18.1	\$ 5.40	\$ 9.7	\$ 0.5	\$ 5.8	\$ 3.4	\$ -	\$ 3.4
Jan-24	4.6	4.4	1	1.59	20.71	1.5	19.6	\$ 5.40	\$ 8.6	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5
Jan-25	4.1	3.9	1	1.40	22.11	1.3	20.9	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-26	3.6	3.4	1	1.23	23.34	1.2	22.1	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-27	3.2	3.0	1	1.08	24.42	1.0	23.1	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.8	2.6	1	0.12	24.54	0.1	23.2	\$ 5.40	\$ 0.7	\$ 0.0	\$ 4.3	\$ 3.7	\$ 5.0	\$ 8.7
Jan-29	2.7	2.6	0	-	24.54	0.0	23.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	24.54	0.0	23.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	24.54	0.0	23.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 2 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.8 Mcfd
2017 Decline rate, Di	9.99% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$86.5 k
5.0% Discount	\$69.9 k
10.0% Discount	\$58.0 k
12.5% Discount	\$53.3 k
15.0% Discount	\$49.3 k
20.0% Discount	\$42.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.8	12.1	1	4.46	4.46	4.2	4.2	\$ 5.40	\$ 24.1	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-18	11.6	10.9	1	4.03	8.49	3.8	8.0	\$ 5.40	\$ 21.8	\$ 1.2	\$ 7.8	\$ 12.7	\$ -	\$ 12.7
Jan-19	10.5	9.9	1	3.64	12.13	3.4	11.5	\$ 5.40	\$ 19.6	\$ 1.1	\$ 7.5	\$ 11.1	\$ -	\$ 11.1
Jan-20	9.5	9.0	1	3.30	15.43	3.1	14.6	\$ 5.40	\$ 17.8	\$ 1.0	\$ 7.2	\$ 9.7	\$ -	\$ 9.7
Jan-21	8.6	8.1	1	2.99	18.42	2.8	17.4	\$ 5.40	\$ 16.1	\$ 0.9	\$ 6.9	\$ 8.3	\$ -	\$ 8.3
Jan-22	7.8	7.3	1	2.70	21.12	2.5	20.0	\$ 5.40	\$ 14.5	\$ 0.8	\$ 6.6	\$ 7.1	\$ -	\$ 7.1
Jan-23	7.0	6.6	1	2.44	23.56	2.3	22.3	\$ 5.40	\$ 13.2	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-24	6.4	6.0	1	2.21	25.76	2.1	24.4	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-25	5.8	5.4	1	2.00	27.76	1.9	26.2	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-26	5.2	4.9	1	1.81	29.57	1.7	27.9	\$ 5.40	\$ 9.8	\$ 0.5	\$ 5.8	\$ 3.4	\$ -	\$ 3.4
Jan-27	4.7	4.5	1	1.64	31.21	1.5	29.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-28	4.3	4.0	1	1.48	32.69	1.4	30.9	\$ 5.40	\$ 8.0	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-29	3.9	3.6	1	1.34	34.03	1.3	32.2	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-30	3.5	3.3	1	1.21	35.24	1.1	33.3	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-31	3.2	3.0	1	1.53	36.77	1.4	34.8	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ 5.0	\$ 2.8

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 22 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.3 Mcfd
2017 Decline rate, Di	6.63% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$107.0 k
5.0% Discount	\$76.1 k
10.0% Discount	\$57.7 k
12.5% Discount	\$51.3 k
15.0% Discount	\$46.1 k
20.0% Discount	\$38.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.3	9.7	1	3.65	3.65	3.4	3.4	\$ 5.40	\$ 19.7	\$ 1.1	\$ 7.5	\$ 11.1	\$ -	\$ 11.1
Jan-18	9.6	9.1	1	3.41	7.06	3.2	6.7	\$ 5.40	\$ 18.4	\$ 1.0	\$ 7.3	\$ 10.1	\$ -	\$ 10.1
Jan-19	9.0	8.5	1	3.19	10.25	3.0	9.7	\$ 5.40	\$ 17.2	\$ 0.9	\$ 7.1	\$ 9.2	\$ -	\$ 9.2
Jan-20	8.4	8.0	1	2.99	13.23	2.8	12.5	\$ 5.40	\$ 16.1	\$ 0.9	\$ 6.9	\$ 8.4	\$ -	\$ 8.4
Jan-21	7.9	7.5	1	2.80	16.03	2.6	15.2	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-22	7.4	7.0	1	2.61	18.64	2.5	17.6	\$ 5.40	\$ 14.1	\$ 0.8	\$ 6.5	\$ 6.8	\$ -	\$ 6.8
Jan-23	6.9	6.5	1	2.44	21.08	2.3	19.9	\$ 5.40	\$ 13.2	\$ 0.7	\$ 6.4	\$ 6.1	\$ -	\$ 6.1
Jan-24	6.5	6.1	1	2.29	23.37	2.2	22.1	\$ 5.40	\$ 12.3	\$ 0.7	\$ 6.3	\$ 5.4	\$ -	\$ 5.4
Jan-25	6.1	5.7	1	2.14	25.51	2.0	24.1	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-26	5.7	5.4	1	2.00	27.51	1.9	26.0	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-27	5.3	5.0	1	1.87	29.39	1.8	27.8	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.7	\$ -	\$ 3.7
Jan-28	5.0	4.7	1	1.76	31.14	1.7	29.4	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-29	4.6	4.4	1	1.64	32.79	1.6	31.0	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-30	4.3	4.1	1	1.54	34.32	1.5	32.4	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-31	4.1	3.8	1	7.33	41.66	6.9	39.4	\$ 5.40	\$ 39.6	\$ 2.2	\$ 10.8	\$ 26.6	\$ 5.0	\$ 21.6

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 23 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.7 Mcfd
2017 Decline rate, Di	8.44% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$113.0 k
5.0% Discount	\$84.7 k
10.0% Discount	\$66.8 k
12.5% Discount	\$60.3 k
15.0% Discount	\$54.8 k
20.0% Discount	\$46.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.7	12.0	1	4.46	4.46	4.2	4.2	\$ 5.40	\$ 24.1	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-18	11.7	11.0	1	4.10	8.55	3.9	8.1	\$ 5.40	\$ 22.1	\$ 1.2	\$ 7.9	\$ 13.0	\$ -	\$ 13.0
Jan-19	10.7	10.1	1	3.75	12.31	3.5	11.6	\$ 5.40	\$ 20.3	\$ 1.1	\$ 7.6	\$ 11.6	\$ -	\$ 11.6
Jan-20	9.9	9.3	1	3.46	15.76	3.3	14.9	\$ 5.40	\$ 18.7	\$ 1.0	\$ 7.3	\$ 10.3	\$ -	\$ 10.3
Jan-21	9.1	8.6	1	3.18	18.94	3.0	17.9	\$ 5.40	\$ 17.2	\$ 0.9	\$ 7.1	\$ 9.2	\$ -	\$ 9.2
Jan-22	8.3	7.9	1	2.91	21.85	2.8	20.7	\$ 5.40	\$ 15.7	\$ 0.9	\$ 6.8	\$ 8.0	\$ -	\$ 8.0
Jan-23	7.6	7.2	1	2.68	24.53	2.5	23.2	\$ 5.40	\$ 14.4	\$ 0.8	\$ 6.6	\$ 7.0	\$ -	\$ 7.0
Jan-24	7.0	6.6	1	2.46	26.99	2.3	25.5	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.1	\$ -	\$ 6.1
Jan-25	6.5	6.1	1	2.26	29.25	2.1	27.6	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-26	5.9	5.6	1	2.08	31.33	2.0	29.6	\$ 5.40	\$ 11.2	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-27	5.5	5.2	1	1.91	33.24	1.8	31.4	\$ 5.40	\$ 10.3	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-28	5.0	4.7	1	1.76	35.00	1.7	33.1	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-29	4.6	4.4	1	1.61	36.61	1.5	34.6	\$ 5.40	\$ 8.7	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-30	4.2	4.0	1	1.48	38.10	1.4	36.0	\$ 5.40	\$ 8.0	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-31	3.9	3.7	1	4.99	43.09	4.7	40.7	\$ 5.40	\$ 26.9	\$ 1.5	\$ 8.7	\$ 16.8	\$ 5.0	\$ 11.8

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 24 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.7 Mcfd
2017 Decline rate, Di	10.13% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$17.2 k
5.0% Discount	\$16.0 k
10.0% Discount	\$14.7 k
12.5% Discount	\$14.1 k
15.0% Discount	\$13.5 k
20.0% Discount	\$12.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)	
Jan-17	6.7	6.3	1	2.33	2.33	2.2	2.2	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6	
Jan-18	6.1	5.7	1	2.11	4.44	2.0	4.2	\$ 5.40	\$ 11.4	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6	
Jan-19	5.5	5.2	1	1.90	6.34	1.8	6.0	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8	
Jan-20	4.9	4.7	1	1.72	8.06	1.6	7.6	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0	
Jan-21	4.5	4.2	1	1.55	9.61	1.5	9.1	\$ 5.40	\$ 8.4	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3	
Jan-22	4.0	3.8	1	1.40	11.01	1.3	10.4	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7	
Jan-23	3.6	3.4	1	1.27	12.28	1.2	11.6	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1	
Jan-24	3.3	3.1	1	1.14	13.42	1.1	12.7	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6	
Jan-25	3.0	2.8	1	0.86	14.27	0.8	13.5	\$ 5.40	\$ 4.6	\$ 0.3	\$ 5.0	\$ 0.6	\$ 5.0	\$ -	\$ 5.6
Jan-26	2.7	2.6	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-27	-	-	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-28	-	-	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-29	-	-	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-30	-	-	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-31	-	-	0	-	14.27	0.0	13.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 27 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	7.73% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$1.0 k
5.0% Discount	-\$0.3 k
10.0% Discount	\$0.3 k
12.5% Discount	\$0.5 k
15.0% Discount	\$0.6 k
20.0% Discount	\$0.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.30	2.71	1.2	2.6	\$ 5.40	\$ 7.0	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.4	3.2	1	1.20	3.92	1.1	3.7	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.2	3.0	1	1.12	5.03	1.1	4.8	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-21	2.9	2.8	1	0.92	5.95	0.9	5.6	\$ 5.40	\$ 5.0	\$ 0.3	\$ 5.0	\$ 0.3	\$ 5.0	\$ -5.3
Jan-22	2.7	2.6	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.95	0.0	5.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 3 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	7.01% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$2.6 k
5.0% Discount	-\$1.2 k
10.0% Discount	-\$0.3 k
12.5% Discount	\$0.1 k
15.0% Discount	\$0.4 k
20.0% Discount	\$0.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.32	2.73	1.2	2.6	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.5	3.3	1	1.23	3.96	1.2	3.7	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.2	3.1	1	1.15	5.10	1.1	4.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.0	2.9	1	1.07	6.17	1.0	5.8	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-22	2.8	2.7	1	0.40	6.57	0.4	6.2	\$ 5.40	\$ 2.1	\$ 0.1	\$ 4.6	-\$ 2.5	\$ 5.0	-\$ 7.5
Jan-23	2.7	2.6	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.57	0.0	6.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 34 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4 Mcfd
2017 Decline rate, Di	6.94% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$2.3 k
5.0% Discount	-\$1.0 k
10.0% Discount	-\$0.1 k
12.5% Discount	\$0.2 k
15.0% Discount	\$0.5 k
20.0% Discount	\$0.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.41	1.41	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-18	3.7	3.5	1	1.32	2.73	1.2	2.6	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.5	3.3	1	1.23	3.96	1.2	3.7	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-20	3.2	3.1	1	1.15	5.11	1.1	4.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.0	2.9	1	1.07	6.18	1.0	5.8	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-22	2.8	2.7	1	0.46	6.64	0.4	6.3	\$ 5.40	\$ 2.5	\$ 0.1	\$ 4.6	-\$ 2.3	\$ 5.0	-\$ 7.3
Jan-23	2.7	2.6	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.64	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 39 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.8 Mcfd
2017 Decline rate, Di	12.17% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$20.9 k
5.0% Discount	\$19.5 k
10.0% Discount	\$18.0 k
12.5% Discount	\$17.3 k
15.0% Discount	\$16.6 k
20.0% Discount	\$15.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.8	7.4	1	2.69	2.69	2.5	2.5	\$ 5.40	\$ 14.5	\$ 0.8	\$ 6.6	\$ 7.1	\$ -	\$ 7.1
Jan-18	6.9	6.5	1	2.38	5.07	2.2	4.8	\$ 5.40	\$ 12.8	\$ 0.7	\$ 6.3	\$ 5.8	\$ -	\$ 5.8
Jan-19	6.1	5.8	1	2.10	7.17	2.0	6.8	\$ 5.40	\$ 11.3	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6
Jan-20	5.4	5.1	1	1.86	9.03	1.8	8.5	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-21	4.8	4.5	1	1.65	10.68	1.6	10.1	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.2	4.0	1	1.46	12.14	1.4	11.5	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-23	3.8	3.5	1	1.29	13.43	1.2	12.7	\$ 5.40	\$ 7.0	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-24	3.3	3.1	1	1.14	14.57	1.1	13.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-25	2.9	2.8	1	0.61	15.17	0.6	14.3	\$ 5.40	\$ 3.3	\$ 0.2	\$ 4.7	\$ -1.7	\$ 5.0	\$ 6.7
Jan-26	2.7	2.6	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.17	0.0	14.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 4 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	8.1 Mcfd
2017 Decline rate, Di	12.29% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$24.1 k
5.0% Discount	\$22.0 k
10.0% Discount	\$20.0 k
12.5% Discount	\$19.1 k
15.0% Discount	\$18.2 k
20.0% Discount	\$16.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.1	7.7	1	2.79	2.79	2.6	2.6	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-18	7.2	6.8	1	2.47	5.26	2.3	5.0	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-19	6.3	6.0	1	2.17	7.43	2.1	7.0	\$ 5.40	\$ 11.7	\$ 0.6	\$ 6.2	\$ 4.9	\$ -	\$ 4.9
Jan-20	5.6	5.3	1	1.93	9.36	1.8	8.8	\$ 5.40	\$ 10.4	\$ 0.6	\$ 5.9	\$ 3.9	\$ -	\$ 3.9
Jan-21	5.0	4.7	1	1.70	11.06	1.6	10.5	\$ 5.40	\$ 9.2	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-22	4.4	4.1	1	1.50	12.57	1.4	11.9	\$ 5.40	\$ 8.1	\$ 0.4	\$ 5.6	\$ 2.1	\$ -	\$ 2.1
Jan-23	3.9	3.7	1	1.33	13.89	1.3	13.1	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-24	3.4	3.2	1	1.18	15.07	1.1	14.2	\$ 5.40	\$ 6.3	\$ 0.3	\$ 5.3	\$ 0.7	\$ -	\$ 0.7
Jan-25	3.0	2.9	1	0.86	15.93	0.8	15.1	\$ 5.40	\$ 4.6	\$ 0.3	\$ 5.0	\$ 0.6	\$ 5.0	\$ 5.6
Jan-26	2.7	2.6	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.93	0.0	15.1	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 43 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	25.7 Mcfd
2017 Decline rate, Di	17.71% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$139.2 k
5.0% Discount	\$118.2 k
10.0% Discount	\$102.0 k
12.5% Discount	\$95.3 k
15.0% Discount	\$89.3 k
20.0% Discount	\$79.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	25.7	24.3	1	8.62	8.62	8.1	8.1	\$ 5.40	\$ 46.5	\$ 2.6	\$ 12.0	\$ 32.0	\$ -	\$ 32.0
Jan-18	21.5	20.3	1	7.22	15.83	6.8	15.0	\$ 5.40	\$ 38.9	\$ 2.1	\$ 10.7	\$ 26.1	\$ -	\$ 26.1
Jan-19	18.0	17.0	1	6.03	21.86	5.7	20.7	\$ 5.40	\$ 32.5	\$ 1.8	\$ 9.6	\$ 21.1	\$ -	\$ 21.1
Jan-20	15.1	14.3	1	5.06	26.92	4.8	25.4	\$ 5.40	\$ 27.3	\$ 1.5	\$ 8.8	\$ 17.1	\$ -	\$ 17.1
Jan-21	12.6	11.9	1	4.24	31.16	4.0	29.5	\$ 5.40	\$ 22.9	\$ 1.3	\$ 8.0	\$ 13.6	\$ -	\$ 13.6
Jan-22	10.6	10.0	1	3.54	34.70	3.3	32.8	\$ 5.40	\$ 19.1	\$ 1.0	\$ 7.4	\$ 10.7	\$ -	\$ 10.7
Jan-23	8.9	8.4	1	2.96	37.66	2.8	35.6	\$ 5.40	\$ 16.0	\$ 0.9	\$ 6.9	\$ 8.3	\$ -	\$ 8.3
Jan-24	7.4	7.0	1	2.48	40.15	2.3	37.9	\$ 5.40	\$ 13.4	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-25	6.2	5.9	1	2.08	42.23	2.0	39.9	\$ 5.40	\$ 11.2	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-26	5.2	4.9	1	1.74	43.97	1.6	41.6	\$ 5.40	\$ 9.4	\$ 0.5	\$ 5.8	\$ 3.1	\$ -	\$ 3.1
Jan-27	4.4	4.1	1	1.46	45.43	1.4	42.9	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-28	3.7	3.5	1	1.23	46.65	1.2	44.1	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-29	3.1	2.9	1	0.66	47.32	0.6	44.7	\$ 5.40	\$ 3.6	\$ 0.2	\$ 4.8	\$ -	\$ 5.0	\$ -
Jan-30	2.7	2.6	0	-	47.32	0.0	44.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	47.32	0.0	44.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 46 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.9 Mcfd
2017 Decline rate, Di	7.97% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$31.3 k
5.0% Discount	\$29.3 k
10.0% Discount	\$26.4 k
12.5% Discount	\$24.9 k
15.0% Discount	\$23.5 k
20.0% Discount	\$20.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.9	7.5	1	2.78	2.78	2.6	2.6	\$ 5.40	\$ 15.0	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-18	7.3	6.9	1	2.57	5.34	2.4	5.1	\$ 5.40	\$ 13.8	\$ 0.8	\$ 6.5	\$ 6.6	\$ -	\$ 6.6
Jan-19	6.7	6.4	1	2.36	7.71	2.2	7.3	\$ 5.40	\$ 12.7	\$ 0.7	\$ 6.3	\$ 5.7	\$ -	\$ 5.7
Jan-20	6.2	5.9	1	2.19	9.89	2.1	9.4	\$ 5.40	\$ 11.8	\$ 0.6	\$ 6.2	\$ 5.0	\$ -	\$ 5.0
Jan-21	5.7	5.4	1	2.02	11.91	1.9	11.3	\$ 5.40	\$ 10.9	\$ 0.6	\$ 6.0	\$ 4.3	\$ -	\$ 4.3
Jan-22	5.3	5.0	1	1.86	13.77	1.8	13.0	\$ 5.40	\$ 10.0	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-23	4.9	4.6	1	1.72	15.49	1.6	14.6	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-24	4.5	4.3	1	1.59	17.07	1.5	16.1	\$ 5.40	\$ 8.6	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5
Jan-25	4.2	3.9	1	1.46	18.54	1.4	17.5	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-26	3.9	3.6	1	1.35	19.89	1.3	18.8	\$ 5.40	\$ 7.3	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-27	3.6	3.4	1	1.25	21.14	1.2	20.0	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-28	3.3	3.1	1	1.16	22.29	1.1	21.1	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.7	\$ -	\$ 0.7
Jan-29	3.0	2.9	1	1.06	23.36	1.0	22.1	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-30	2.8	2.6	1	0.28	23.64	0.3	22.3	\$ 5.40	\$ 1.5	\$ 0.1	\$ 4.5	\$ 3.0	\$ -	\$ 3.0
Jan-31	2.7	2.6	1	-	23.64	0.0	22.3	\$ 5.40	\$ -	\$ -	\$ 4.2	\$ 4.2	\$ 5.0	\$ 9.2

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 47 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.5 Mcfd
2017 Decline rate, Di	15.97% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$26.3 k
5.0% Discount	\$24.2 k
10.0% Discount	\$22.2 k
12.5% Discount	\$21.3 k
15.0% Discount	\$20.4 k
20.0% Discount	\$18.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.5	9.0	1	3.21	3.21	3.0	3.0	\$ 5.40	\$ 17.3	\$ 1.0	\$ 7.1	\$ 9.3	\$ -	\$ 9.3
Jan-18	8.1	7.7	1	2.74	5.95	2.6	5.6	\$ 5.40	\$ 14.8	\$ 0.8	\$ 6.7	\$ 7.3	\$ -	\$ 7.3
Jan-19	6.9	6.5	1	2.33	8.28	2.2	7.8	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-20	5.9	5.6	1	1.99	10.27	1.9	9.7	\$ 5.40	\$ 10.7	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-21	5.0	4.7	1	1.69	11.96	1.6	11.3	\$ 5.40	\$ 9.1	\$ 0.5	\$ 5.7	\$ 2.9	\$ -	\$ 2.9
Jan-22	4.3	4.0	1	1.44	13.40	1.4	12.7	\$ 5.40	\$ 7.8	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-23	3.6	3.4	1	1.23	14.63	1.2	13.8	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-24	3.1	2.9	1	0.83	15.46	0.8	14.6	\$ 5.40	\$ 4.5	\$ 0.2	\$ 4.9	\$ 0.7	\$ 5.0	\$ 5.7
Jan-25	2.7	2.6	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	15.46	0.0	14.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 5 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.2 Mcfd
2017 Decline rate, Di	15.93% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$9.2 k
5.0% Discount	-\$8.8 k
10.0% Discount	-\$8.4 k
12.5% Discount	-\$8.2 k
15.0% Discount	-\$8.0 k
20.0% Discount	-\$7.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	2.2	2.1	1	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ 4.2	-\$ 4.2	\$ 5.0	-\$ 9.2
Jan-18	2.2	2.1	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 50 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5.5 Mcfd
2017 Decline rate, Di	6.10% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$14.0 k
5.0% Discount	\$13.5 k
10.0% Discount	\$12.6 k
12.5% Discount	\$12.0 k
15.0% Discount	\$11.5 k
20.0% Discount	\$10.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.5	5.2	1	1.95	1.95	1.8	1.8	\$ 5.40	\$ 10.5	\$ 0.6	\$ 6.0	\$ 4.0	\$ -	\$ 4.0
Jan-18	5.2	4.9	1	1.84	3.79	1.7	3.6	\$ 5.40	\$ 9.9	\$ 0.5	\$ 5.9	\$ 3.5	\$ -	\$ 3.5
Jan-19	4.9	4.6	1	1.72	5.51	1.6	5.2	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.8	\$ 3.0	\$ -	\$ 3.0
Jan-20	4.6	4.3	1	1.63	7.14	1.5	6.7	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-21	4.3	4.1	1	1.53	8.67	1.4	8.2	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-22	4.1	3.8	1	1.43	10.10	1.4	9.5	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-23	3.8	3.6	1	1.35	11.45	1.3	10.8	\$ 5.40	\$ 7.3	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.6	3.4	1	1.27	12.72	1.2	12.0	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-25	3.4	3.2	1	1.19	13.91	1.1	13.2	\$ 5.40	\$ 6.4	\$ 0.4	\$ 5.3	\$ 0.8	\$ -	\$ 0.8
Jan-26	3.2	3.0	1	1.12	15.04	1.1	14.2	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-27	3.0	2.8	1	1.06	16.10	1.0	15.2	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.2	\$ 0.2	\$ -	\$ 0.2
Jan-28	2.8	2.7	1	0.42	16.51	0.4	15.6	\$ 5.40	\$ 2.2	\$ 0.1	\$ 4.6	-\$ 2.5	\$ 5.0	-\$ 7.5
Jan-29	2.7	2.6	0	-	16.51	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.51	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.51	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 51 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.2 Mcfd
2017 Decline rate, Di	10.19% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$4.0 k
5.0% Discount	-\$2.6 k
10.0% Discount	-\$1.5 k
12.5% Discount	-\$1.1 k
15.0% Discount	-\$0.8 k
20.0% Discount	-\$0.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.2	4.0	1	1.46	1.46	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-18	3.8	3.6	1	1.32	2.78	1.2	2.6	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-19	3.4	3.2	1	1.19	3.97	1.1	3.8	\$ 5.40	\$ 6.4	\$ 0.4	\$ 5.3	\$ 0.8	\$ -	\$ 0.8
Jan-20	3.1	2.9	1	1.08	5.04	1.0	4.8	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-21	2.8	2.6	1	0.19	5.23	0.2	4.9	\$ 5.40	\$ 1.0	\$ 0.1	\$ 4.4	\$ -3.4	\$ 5.0	\$ -8.4
Jan-22	2.7	2.6	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.23	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 52 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	21 Mcfd
2017 Decline rate, Di	10.91% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$188.8 k
5.0% Discount	\$143.5 k
10.0% Discount	\$114.5 k
12.5% Discount	\$103.8 k
15.0% Discount	\$94.8 k
20.0% Discount	\$80.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	21.0	19.8	1	7.28	7.28	6.9	6.9	\$ 5.40	\$ 39.3	\$ 2.2	\$ 10.8	\$ 26.4	\$ -	\$ 26.4
Jan-18	18.8	17.8	1	6.53	13.81	6.2	13.1	\$ 5.40	\$ 35.2	\$ 1.9	\$ 10.1	\$ 23.2	\$ -	\$ 23.2
Jan-19	16.9	15.9	1	5.84	19.64	5.5	18.6	\$ 5.40	\$ 31.5	\$ 1.7	\$ 9.5	\$ 20.3	\$ -	\$ 20.3
Jan-20	15.1	14.3	1	5.25	24.89	5.0	23.5	\$ 5.40	\$ 28.3	\$ 1.6	\$ 8.9	\$ 17.8	\$ -	\$ 17.8
Jan-21	13.6	12.8	1	4.70	29.59	4.4	28.0	\$ 5.40	\$ 25.4	\$ 1.4	\$ 8.4	\$ 15.6	\$ -	\$ 15.6
Jan-22	12.2	11.5	1	4.20	33.80	4.0	31.9	\$ 5.40	\$ 22.7	\$ 1.2	\$ 8.0	\$ 13.5	\$ -	\$ 13.5
Jan-23	10.9	10.3	1	3.77	37.57	3.6	35.5	\$ 5.40	\$ 20.3	\$ 1.1	\$ 7.6	\$ 11.6	\$ -	\$ 11.6
Jan-24	9.8	9.2	1	3.38	40.95	3.2	38.7	\$ 5.40	\$ 18.2	\$ 1.0	\$ 7.2	\$ 10.0	\$ -	\$ 10.0
Jan-25	8.8	8.3	1	3.03	43.98	2.9	41.6	\$ 5.40	\$ 16.4	\$ 0.9	\$ 6.9	\$ 8.5	\$ -	\$ 8.5
Jan-26	7.9	7.4	1	2.72	46.70	2.6	44.1	\$ 5.40	\$ 14.7	\$ 0.8	\$ 6.6	\$ 7.2	\$ -	\$ 7.2
Jan-27	7.0	6.7	1	2.44	49.13	2.3	46.4	\$ 5.40	\$ 13.2	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-28	6.3	6.0	1	2.19	51.33	2.1	48.5	\$ 5.40	\$ 11.8	\$ 0.6	\$ 6.2	\$ 5.0	\$ -	\$ 5.0
Jan-29	5.7	5.4	1	1.96	53.28	1.9	50.4	\$ 5.40	\$ 10.6	\$ 0.6	\$ 6.0	\$ 4.0	\$ -	\$ 4.0
Jan-30	5.1	4.8	1	1.76	55.04	1.7	52.0	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-31	4.6	4.3	1	6.08	61.12	5.7	57.8	\$ 5.40	\$ 32.8	\$ 1.8	\$ 9.7	\$ 21.3	\$ 5.0	\$ 16.3

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 6 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	15.9 Mcfd
2017 Decline rate, Di	4.82% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$350.8 k
5.0% Discount	\$218.3 k
10.0% Discount	\$148.0 k
12.5% Discount	\$125.3 k
15.0% Discount	\$108.0 k
20.0% Discount	\$83.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	15.9	15.0	1	5.68	5.68	5.4	5.4	\$ 5.40	\$ 30.7	\$ 1.7	\$ 9.3	\$ 19.7	\$ -	\$ 19.7
Jan-18	15.2	14.3	1	5.41	11.09	5.1	10.5	\$ 5.40	\$ 29.2	\$ 1.6	\$ 9.1	\$ 18.5	\$ -	\$ 18.5
Jan-19	14.4	13.6	1	5.14	16.24	4.9	15.3	\$ 5.40	\$ 27.8	\$ 1.5	\$ 8.8	\$ 17.4	\$ -	\$ 17.4
Jan-20	13.8	13.0	1	4.92	21.15	4.6	20.0	\$ 5.40	\$ 26.5	\$ 1.5	\$ 8.6	\$ 16.4	\$ -	\$ 16.4
Jan-21	13.1	12.4	1	4.68	25.84	4.4	24.4	\$ 5.40	\$ 25.3	\$ 1.4	\$ 8.4	\$ 15.5	\$ -	\$ 15.5
Jan-22	12.5	11.8	1	4.45	30.29	4.2	28.6	\$ 5.40	\$ 24.0	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-23	11.9	11.2	1	4.24	34.53	4.0	32.6	\$ 5.40	\$ 22.9	\$ 1.3	\$ 8.0	\$ 13.6	\$ -	\$ 13.6
Jan-24	11.3	10.7	1	4.04	38.57	3.8	36.5	\$ 5.40	\$ 21.8	\$ 1.2	\$ 7.8	\$ 12.8	\$ -	\$ 12.8
Jan-25	10.8	10.2	1	3.85	42.42	3.6	40.1	\$ 5.40	\$ 20.8	\$ 1.1	\$ 7.7	\$ 12.0	\$ -	\$ 12.0
Jan-26	10.3	9.7	1	3.67	46.09	3.5	43.6	\$ 5.40	\$ 19.8	\$ 1.1	\$ 7.5	\$ 11.2	\$ -	\$ 11.2
Jan-27	9.8	9.3	1	3.50	49.59	3.3	46.9	\$ 5.40	\$ 18.9	\$ 1.0	\$ 7.3	\$ 10.5	\$ -	\$ 10.5
Jan-28	9.4	8.8	1	3.34	52.93	3.2	50.0	\$ 5.40	\$ 18.0	\$ 1.0	\$ 7.2	\$ 9.8	\$ -	\$ 9.8
Jan-29	8.9	8.4	1	3.18	56.11	3.0	53.0	\$ 5.40	\$ 17.1	\$ 0.9	\$ 7.1	\$ 9.1	\$ -	\$ 9.1
Jan-30	8.5	8.0	1	3.03	59.14	2.9	55.9	\$ 5.40	\$ 16.3	\$ 0.9	\$ 6.9	\$ 8.5	\$ -	\$ 8.5
Jan-31	8.1	7.7	1	40.57	99.70	38.3	94.2	\$ 5.40	\$ 218.9	\$ 12.0	\$ 40.7	\$ 166.2	\$ 5.0	\$ 161.2

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 60 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	18.5 Mcfd
2017 Decline rate, Di	15.76% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$93.7 k
5.0% Discount	\$81.0 k
10.0% Discount	\$70.6 k
12.5% Discount	\$66.1 k
15.0% Discount	\$62.1 k
20.0% Discount	\$55.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Net Sales (\$/Mcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	18.5	17.5	1	6.26	6.26	5.9	5.9	\$ 5.40	\$ 5.40	\$ 33.8	\$ 1.9	\$ 9.8	\$ 22.1	\$ -	\$ 22.1
Jan-18	15.8	14.9	1	5.35	11.61	5.1	11.0	\$ 5.40	\$ 5.40	\$ 28.9	\$ 1.6	\$ 9.0	\$ 18.3	\$ -	\$ 18.3
Jan-19	13.5	12.7	1	4.55	16.17	4.3	15.3	\$ 5.40	\$ 5.40	\$ 24.6	\$ 1.3	\$ 8.3	\$ 14.9	\$ -	\$ 14.9
Jan-20	11.5	10.9	1	3.90	20.07	3.7	19.0	\$ 5.40	\$ 5.40	\$ 21.0	\$ 1.2	\$ 7.7	\$ 12.2	\$ -	\$ 12.2
Jan-21	9.8	9.3	1	3.33	23.40	3.1	22.1	\$ 5.40	\$ 5.40	\$ 18.0	\$ 1.0	\$ 7.2	\$ 9.8	\$ -	\$ 9.8
Jan-22	8.4	7.9	1	2.84	26.23	2.7	24.8	\$ 5.40	\$ 5.40	\$ 15.3	\$ 0.8	\$ 6.8	\$ 7.7	\$ -	\$ 7.7
Jan-23	7.2	6.8	1	2.42	28.65	2.3	27.1	\$ 5.40	\$ 5.40	\$ 13.1	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-24	6.1	5.8	1	2.07	30.72	2.0	29.0	\$ 5.40	\$ 5.40	\$ 11.2	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-25	5.2	4.9	1	1.77	32.49	1.7	30.7	\$ 5.40	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-26	4.5	4.2	1	1.51	34.00	1.4	32.1	\$ 5.40	\$ 5.40	\$ 8.1	\$ 0.4	\$ 5.6	\$ 2.1	\$ -	\$ 2.1
Jan-27	3.8	3.6	1	1.29	35.29	1.2	33.4	\$ 5.40	\$ 5.40	\$ 7.0	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-28	3.3	3.1	1	1.10	36.39	1.0	34.4	\$ 5.40	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-29	2.8	2.6	1	0.11	36.50	0.1	34.5	\$ 5.40	\$ 5.40	\$ 0.6	\$ 0.0	\$ 4.3	\$ -3.7	\$ 5.0	\$ 8.7
Jan-30	2.7	2.6	0	-	36.50	0.0	34.5	\$ 5.40	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	36.50	0.0	34.5	\$ 5.40	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 61 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	22 Mcfd
2017 Decline rate, Di	16.96% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$114.5 k
5.0% Discount	\$98.2 k
10.0% Discount	\$85.3 k
12.5% Discount	\$79.8 k
15.0% Discount	\$74.9 k
20.0% Discount	\$66.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	22.0	20.8	1	7.40	7.40	7.0	7.0	\$ 5.40	\$ 40.0	\$ 2.2	\$ 10.9	\$ 26.9	\$ -	\$ 26.9
Jan-18	18.6	17.5	1	6.25	13.65	5.9	12.9	\$ 5.40	\$ 33.7	\$ 1.8	\$ 9.8	\$ 22.0	\$ -	\$ 22.0
Jan-19	15.7	14.8	1	5.26	18.91	5.0	17.9	\$ 5.40	\$ 28.4	\$ 1.6	\$ 8.9	\$ 17.9	\$ -	\$ 17.9
Jan-20	13.2	12.5	1	4.45	23.35	4.2	22.1	\$ 5.40	\$ 24.0	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-21	11.1	10.5	1	3.75	27.10	3.5	25.6	\$ 5.40	\$ 20.2	\$ 1.1	\$ 7.6	\$ 11.6	\$ -	\$ 11.6
Jan-22	9.4	8.9	1	3.16	30.26	3.0	28.6	\$ 5.40	\$ 17.0	\$ 0.9	\$ 7.0	\$ 9.1	\$ -	\$ 9.1
Jan-23	7.9	7.5	1	2.66	32.93	2.5	31.1	\$ 5.40	\$ 14.4	\$ 0.8	\$ 6.6	\$ 7.0	\$ -	\$ 7.0
Jan-24	6.7	6.3	1	2.25	35.17	2.1	33.2	\$ 5.40	\$ 12.1	\$ 0.7	\$ 6.2	\$ 5.2	\$ -	\$ 5.2
Jan-25	5.7	5.3	1	1.90	37.07	1.8	35.0	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-26	4.8	4.5	1	1.60	38.67	1.5	36.6	\$ 5.40	\$ 8.6	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5
Jan-27	4.0	3.8	1	1.35	40.02	1.3	37.8	\$ 5.40	\$ 7.3	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-28	3.4	3.2	1	1.14	41.17	1.1	38.9	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-29	2.9	2.7	1	0.27	41.44	0.3	39.2	\$ 5.40	\$ 1.5	\$ 0.1	\$ 4.4	\$ -3.1	\$ 5.0	\$ -8.1
Jan-30	2.7	2.6	0	-	41.44	0.0	39.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	41.44	0.0	39.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Echo 9 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.7 Mcfd
2017 Decline rate, Di	11.75% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$48.5 k
5.0% Discount	\$42.3 k
10.0% Discount	\$37.0 k
12.5% Discount	\$34.7 k
15.0% Discount	\$32.7 k
20.0% Discount	\$29.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Net Sales (\$/Mcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.7	10.1	1	3.69	3.69	3.5	3.5	\$ 5.40	\$	19.9	\$ 1.1	\$ 7.5	\$ 11.3	\$ -	\$ 11.3
Jan-18	9.5	9.0	1	3.28	6.98	3.1	6.6	\$ 5.40	\$	17.7	\$ 1.0	\$ 7.2	\$ 9.6	\$ -	\$ 9.6
Jan-19	8.5	8.0	1	2.91	9.89	2.8	9.3	\$ 5.40	\$	15.7	\$ 0.9	\$ 6.8	\$ 8.0	\$ -	\$ 8.0
Jan-20	7.5	7.1	1	2.60	12.49	2.5	11.8	\$ 5.40	\$	14.0	\$ 0.8	\$ 6.5	\$ 6.7	\$ -	\$ 6.7
Jan-21	6.7	6.3	1	2.31	14.79	2.2	14.0	\$ 5.40	\$	12.5	\$ 0.7	\$ 6.3	\$ 5.5	\$ -	\$ 5.5
Jan-22	5.9	5.6	1	2.05	16.84	1.9	15.9	\$ 5.40	\$	11.0	\$ 0.6	\$ 6.0	\$ 4.4	\$ -	\$ 4.4
Jan-23	5.3	5.0	1	1.82	18.66	1.7	17.6	\$ 5.40	\$	9.8	\$ 0.5	\$ 5.8	\$ 3.4	\$ -	\$ 3.4
Jan-24	4.7	4.4	1	1.62	20.27	1.5	19.2	\$ 5.40	\$	8.7	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-25	4.2	3.9	1	1.44	21.71	1.4	20.5	\$ 5.40	\$	7.8	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-26	3.7	3.5	1	1.28	22.99	1.2	21.7	\$ 5.40	\$	6.9	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-27	3.3	3.1	1	1.14	24.13	1.1	22.8	\$ 5.40	\$	6.1	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-28	2.9	2.8	1	0.61	24.74	0.6	23.4	\$ 5.40	\$	3.3	\$ 0.2	\$ 4.7	\$ -1.6	\$ 5.0	\$ 6.6
Jan-29	2.7	2.6	0	-	24.74	0.0	23.4	\$ 5.40	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	24.74	0.0	23.4	\$ 5.40	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	24.74	0.0	23.4	\$ 5.40	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Leader 10 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.8 Mcfd
2017 Decline rate, Di	14.41% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$0.1 k
5.0% Discount	\$0.6 k
10.0% Discount	\$1.0 k
12.5% Discount	\$1.2 k
15.0% Discount	\$1.3 k
20.0% Discount	\$1.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.8	4.5	1	1.64	1.64	1.5	1.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-18	4.2	3.9	1	1.42	3.05	1.3	2.9	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-19	3.6	3.4	1	1.22	4.27	1.2	4.0	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.1	2.9	1	0.95	5.22	0.9	4.9	\$ 5.40	\$ 5.1	\$ 0.3	\$ 5.1	\$ -0.2	\$ 5.0	\$ -5.2
Jan-21	2.7	2.6	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.22	0.0	4.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Leader 12 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.9 Mcfd
2017 Decline rate, Di	13.68% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$1.8 k
5.0% Discount	-\$0.6 k
10.0% Discount	\$0.3 k
12.5% Discount	\$0.6 k
15.0% Discount	\$0.9 k
20.0% Discount	\$1.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.9	4.6	1	1.68	1.68	1.6	1.6	\$ 5.40	\$ 9.0	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-18	4.3	4.0	1	1.46	3.14	1.4	3.0	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-19	3.7	3.5	1	1.27	4.41	1.2	4.2	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-20	3.2	3.1	1	1.11	5.52	1.1	5.2	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-21	2.8	2.7	1	0.25	5.77	0.2	5.5	\$ 5.40	\$ 1.3	\$ 0.1	\$ 4.4	\$ 3.2	\$ 5.0	\$ 8.2
Jan-22	2.7	2.6	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.77	0.0	5.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 11 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	9.2 Mcfd
2017 Decline rate, Di	5.30% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$119.0 k
5.0% Discount	\$79.6 k
10.0% Discount	\$57.6 k
12.5% Discount	\$50.2 k
15.0% Discount	\$44.3 k
20.0% Discount	\$35.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.2	8.7	1	3.28	3.28	3.1	3.1	\$ 5.40	\$ 17.7	\$ 1.0	\$ 7.2	\$ 9.6	\$ -	\$ 9.6
Jan-18	8.7	8.2	1	3.11	6.39	2.9	6.0	\$ 5.40	\$ 16.8	\$ 0.9	\$ 7.0	\$ 8.9	\$ -	\$ 8.9
Jan-19	8.3	7.8	1	2.94	9.33	2.8	8.8	\$ 5.40	\$ 15.9	\$ 0.9	\$ 6.8	\$ 8.2	\$ -	\$ 8.2
Jan-20	7.8	7.4	1	2.80	12.13	2.6	11.5	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.5	\$ -	\$ 7.5
Jan-21	7.4	7.0	1	2.65	14.78	2.5	14.0	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-22	7.1	6.7	1	2.51	17.29	2.4	16.3	\$ 5.40	\$ 13.5	\$ 0.7	\$ 6.5	\$ 6.3	\$ -	\$ 6.3
Jan-23	6.7	6.3	1	2.38	19.67	2.2	18.6	\$ 5.40	\$ 12.8	\$ 0.7	\$ 6.3	\$ 5.8	\$ -	\$ 5.8
Jan-24	6.3	6.0	1	2.26	21.92	2.1	20.7	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-25	6.0	5.7	1	2.14	24.06	2.0	22.7	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-26	5.7	5.4	1	2.03	26.09	1.9	24.7	\$ 5.40	\$ 11.0	\$ 0.6	\$ 6.0	\$ 4.3	\$ -	\$ 4.3
Jan-27	5.4	5.1	1	1.92	28.02	1.8	26.5	\$ 5.40	\$ 10.4	\$ 0.6	\$ 5.9	\$ 3.9	\$ -	\$ 3.9
Jan-28	5.1	4.9	1	1.83	29.85	1.7	28.2	\$ 5.40	\$ 9.9	\$ 0.5	\$ 5.8	\$ 3.5	\$ -	\$ 3.5
Jan-29	4.9	4.6	1	1.73	31.58	1.6	29.8	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.8	\$ 3.1	\$ -	\$ 3.1
Jan-30	4.6	4.4	1	1.64	33.22	1.6	31.4	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-31	4.4	4.1	1	11.30	44.52	10.7	42.1	\$ 5.40	\$ 61.0	\$ 3.3	\$ 14.4	\$ 43.3	\$ 5.0	\$ 38.3

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 13 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.3 Mcfd
2017 Decline rate, Di	8.94% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$14.1 k
5.0% Discount	\$13.9 k
10.0% Discount	\$13.2 k
12.5% Discount	\$12.8 k
15.0% Discount	\$12.3 k
20.0% Discount	\$11.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.3	6.0	1	2.21	2.21	2.1	2.1	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-18	5.8	5.4	1	2.02	4.22	1.9	4.0	\$ 5.40	\$ 10.9	\$ 0.6	\$ 6.0	\$ 4.3	\$ -	\$ 4.3
Jan-19	5.3	5.0	1	1.84	6.06	1.7	5.7	\$ 5.40	\$ 9.9	\$ 0.5	\$ 5.9	\$ 3.5	\$ -	\$ 3.5
Jan-20	4.8	4.6	1	1.69	7.75	1.6	7.3	\$ 5.40	\$ 9.1	\$ 0.5	\$ 5.7	\$ 2.9	\$ -	\$ 2.9
Jan-21	4.4	4.2	1	1.54	9.29	1.5	8.8	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-22	4.0	3.8	1	1.41	10.69	1.3	10.1	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-23	3.7	3.5	1	1.29	11.98	1.2	11.3	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-24	3.4	3.2	1	1.18	13.16	1.1	12.4	\$ 5.40	\$ 6.3	\$ 0.3	\$ 5.3	\$ 0.7	\$ -	\$ 0.7
Jan-25	3.1	2.9	1	1.08	14.23	1.0	13.5	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-26	2.8	2.7	1	0.31	14.54	0.3	13.7	\$ 5.40	\$ 1.7	\$ 0.1	\$ 4.5	\$ 2.9	\$ 5.0	\$ -7.9
Jan-27	2.7	2.6	0	-	14.54	0.0	13.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	14.54	0.0	13.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	14.54	0.0	13.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	14.54	0.0	13.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	14.54	0.0	13.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 16 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.7 Mcfd
2017 Decline rate, Di	13.08% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$3.0 k
5.0% Discount	-\$1.6 k
10.0% Discount	-\$0.6 k
12.5% Discount	-\$0.2 k
15.0% Discount	\$0.1 k
20.0% Discount	\$0.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.61	1.61	1.5	1.5	\$ 5.40	\$ 8.7	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-18	4.1	3.9	1	1.41	3.03	1.3	2.9	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-19	3.6	3.4	1	1.24	4.26	1.2	4.0	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-20	3.2	3.0	1	1.09	5.35	1.0	5.1	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-21	2.8	2.6	1	0.12	5.47	0.1	5.2	\$ 5.40	\$ 0.7	\$ 0.0	\$ 4.3	\$ 3.7	\$ 5.0	\$ 8.7
Jan-22	2.7	2.6	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	5.47	0.0	5.2	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 2 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.5 Mcfd
2017 Decline rate, Di	8.43% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$31.2 k
5.0% Discount	\$27.1 k
10.0% Discount	\$23.7 k
12.5% Discount	\$22.2 k
15.0% Discount	\$20.8 k
20.0% Discount	\$18.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.5	7.1	1	2.63	2.63	2.5	2.5	\$ 5.40	\$ 14.2	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-18	6.9	6.5	1	2.42	5.05	2.3	4.8	\$ 5.40	\$ 13.1	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-19	6.3	6.0	1	2.22	7.27	2.1	6.9	\$ 5.40	\$ 12.0	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-20	5.8	5.5	1	2.04	9.31	1.9	8.8	\$ 5.40	\$ 11.0	\$ 0.6	\$ 6.0	\$ 4.4	\$ -	\$ 4.4
Jan-21	5.3	5.1	1	1.88	11.19	1.8	10.6	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.7	\$ -	\$ 3.7
Jan-22	4.9	4.6	1	1.72	12.91	1.6	12.2	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-23	4.5	4.3	1	1.58	14.49	1.5	13.7	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4
Jan-24	4.2	3.9	1	1.45	15.95	1.4	15.1	\$ 5.40	\$ 7.8	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-25	3.8	3.6	1	1.34	17.28	1.3	16.3	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-26	3.5	3.3	1	1.23	18.51	1.2	17.5	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-27	3.2	3.0	1	1.13	19.64	1.1	18.6	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-28	3.0	2.8	1	0.98	20.62	0.9	19.5	\$ 5.40	\$ 5.3	\$ 0.3	\$ 5.1	\$ 0.1	\$ 5.0	\$ 5.1
Jan-29	2.7	2.6	0	-	20.62	0.0	19.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	20.62	0.0	19.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	20.62	0.0	19.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Pifher 8 Proven Developed Producing**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6 Mcfd
2017 Decline rate, Di	6.48% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$17.6 k
5.0% Discount	\$16.9 k
10.0% Discount	\$15.6 k
12.5% Discount	\$14.9 k
15.0% Discount	\$14.1 k
20.0% Discount	\$12.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.0	5.7	1	2.13	2.13	2.0	2.0	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.7	\$ -	\$ 4.7
Jan-18	5.6	5.3	1	1.99	4.12	1.9	3.9	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-19	5.3	5.0	1	1.86	5.98	1.8	5.7	\$ 5.40	\$ 10.0	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-20	4.9	4.7	1	1.75	7.73	1.7	7.3	\$ 5.40	\$ 9.4	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-21	4.6	4.4	1	1.64	9.37	1.5	8.9	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.3	4.1	1	1.53	10.90	1.4	10.3	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-23	4.1	3.8	1	1.44	12.34	1.4	11.7	\$ 5.40	\$ 7.8	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-24	3.8	3.6	1	1.35	13.69	1.3	12.9	\$ 5.40	\$ 7.3	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-25	3.6	3.4	1	1.26	14.95	1.2	14.1	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-26	3.3	3.2	1	1.18	16.13	1.1	15.2	\$ 5.40	\$ 6.4	\$ 0.3	\$ 5.3	\$ 0.8	\$ -	\$ 0.8
Jan-27	3.1	3.0	1	1.11	17.24	1.0	16.3	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-28	2.9	2.8	1	1.04	18.28	1.0	17.3	\$ 5.40	\$ 5.6	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-29	2.8	2.6	1	0.09	18.37	0.1	17.4	\$ 5.40	\$ 0.5	\$ 0.0	\$ 4.3	\$ -3.8	\$ 5.0	\$ -8.8
Jan-30	2.7	2.6	0	-	18.37	0.0	17.4	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	18.37	0.0	17.4	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven Developed Producing Economics as of Dec 31, 2016**  
**Magnum Grouped Thorold wells**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	40.5 Mcfd
2017 Decline rate, Di	12.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	30
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 175 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$334.2 k
5.0% Discount	-\$227.0 k
10.0% Discount	-\$162.4 k
12.5% Discount	-\$139.7 k
15.0% Discount	-\$121.4 k
20.0% Discount	-\$94.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	40.5	38.3	30	13.91	13.91	13.1	13.1	\$5.40	\$75.07	\$4.12	\$75.52	-\$4.56	\$0.00	-\$4.56
Jan-18	35.6	33.7	30	12.23	26.15	11.6	24.7	\$5.40	\$66.03	\$3.62	\$74.01	-\$11.61	\$15.00	-\$26.61
Jan-19	31.3	29.6	27	10.73	36.88	10.1	34.9	\$5.40	\$57.92	\$3.18	\$66.36	-\$11.61	\$0.00	-\$11.61
Jan-20	27.6	26.1	27	9.47	46.34	8.9	43.8	\$5.40	\$51.09	\$2.80	\$65.22	-\$16.93	\$15.00	-\$31.93
Jan-21	24.2	22.9	24	8.33	54.67	7.9	51.7	\$5.40	\$44.93	\$2.46	\$57.89	-\$15.42	\$0.00	-\$15.42
Jan-22	21.3	20.2	24	7.30	61.97	6.9	58.6	\$5.40	\$39.42	\$2.16	\$56.97	-\$19.72	\$15.00	-\$34.72
Jan-23	18.8	17.7	21	6.43	68.40	6.1	64.6	\$5.40	\$34.68	\$1.90	\$49.88	-\$17.11	\$0.00	-\$17.11
Jan-24	16.5	15.6	21	5.65	74.05	5.3	70.0	\$5.40	\$30.51	\$1.67	\$49.19	-\$20.35	\$15.00	-\$35.35
Jan-25	14.5	13.7	18	4.97	79.03	4.7	74.7	\$5.40	\$26.84	\$1.47	\$42.28	-\$16.91	\$0.00	-\$16.91
Jan-26	12.8	12.1	18	4.38	83.40	4.1	78.8	\$5.40	\$23.62	\$1.29	\$41.74	-\$19.42	\$15.00	-\$34.42
Jan-27	11.2	10.6	15	3.85	87.25	3.6	82.5	\$5.40	\$20.78	\$1.14	\$34.97	-\$15.33	\$0.00	-\$15.33
Jan-28	9.9	9.3	15	3.40	90.65	3.2	85.7	\$5.40	\$18.33	\$1.00	\$34.56	-\$17.23	\$15.00	-\$32.23
Jan-29	8.7	8.2	12	2.98	93.63	2.8	88.5	\$5.40	\$16.08	\$0.88	\$27.88	-\$12.69	\$0.00	-\$12.69
Jan-30	7.7	7.2	12	2.62	96.25	2.5	91.0	\$5.40	\$14.14	\$0.78	\$27.56	-\$14.19	\$15.00	-\$29.19
Jan-31	6.7	6.4	9	11.38	107.63	10.8	101.7	\$5.40	\$61.40	\$3.37	\$29.14	\$28.89	\$45.00	-\$16.11

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Total of All Proven plus Probable Assignments**  
**Constant Costs and Prices**

Economics Indicators

	Present Worth Before Tax	Present Worth After Tax
0.0% Discount	\$2,303.7 k	\$1,866.1 k
5.0% Discount	\$1,646.6 k	\$1,336.9 k
10.0% Discount	\$1,268.1 k	\$1,030.9 k
12.5% Discount	\$1,137.2 k	\$924.7 k
15.0% Discount	\$1,031.5 k	\$838.9 k
20.0% Discount	\$872.3 k	\$709.4 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf)	Tribute St Net Dly Gas Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.2	1.1	370.0	348.3	64.5	0.42	0.42	0.40	0.40	127.63	127.63	120.17	120.17	\$71.83	\$5.46	\$719.06	\$41.80	\$348.91	\$328.35	\$29.94	\$298.41
Jan-18	1.1	1.1	334.4	314.7	62.6	0.39	0.81	0.37	0.77	115.35	242.98	108.59	228.76	\$71.83	\$5.46	\$650.82	\$37.90	\$329.33	\$283.59	\$15.00	\$268.59
Jan-19	1.0	1.0	298.6	281.1	59.6	0.37	1.18	0.35	1.12	104.22	347.20	98.10	326.86	\$71.83	\$5.46	\$588.94	\$34.35	\$312.72	\$241.88	\$0.00	\$241.88
Jan-20	1.0	0.9	270.8	254.9	59.6	0.35	1.52	0.33	1.45	94.90	442.10	89.32	416.18	\$71.83	\$5.46	\$537.13	\$31.38	\$304.07	\$201.67	\$15.00	\$186.67
Jan-21	0.9	0.9	246.2	231.7	56.6	0.33	1.85	0.31	1.76	84.49	526.59	79.57	495.75	\$71.83	\$5.46	\$479.46	\$27.73	\$287.99	\$163.74	\$25.00	\$138.74
Jan-22	0.9	0.8	224.5	211.2	54.6	0.31	2.16	0.29	2.05	68.68	595.27	64.83	560.58	\$71.83	\$5.46	\$392.77	\$21.92	\$244.92	\$125.93	\$40.00	\$85.93
Jan-23	0.8	0.8	187.0	176.5	46.6	0.29	2.44	0.28	2.32	59.55	654.81	56.20	616.78	\$71.83	\$5.46	\$342.26	\$19.10	\$209.23	\$113.93	\$10.00	\$103.93
Jan-24	0.8	0.7	158.0	149.2	44.6	0.27	2.72	0.26	2.58	52.72	707.54	49.76	666.54	\$71.83	\$5.46	\$304.33	\$16.98	\$194.54	\$92.80	\$20.00	\$72.80
Jan-25	0.7	0.7	139.2	131.4	40.6	0.26	2.98	0.25	2.83	47.82	755.36	45.14	711.68	\$71.83	\$5.46	\$276.85	\$15.44	\$179.50	\$81.92	\$5.00	\$76.92
Jan-26	0.7	0.7	124.6	117.6	39.6	0.25	3.23	0.23	3.06	42.00	797.37	39.64	751.32	\$71.83	\$5.46	\$244.48	\$13.63	\$169.94	\$60.91	\$25.00	\$35.91
Jan-27	0.7	0.6	111.9	105.6	34.6	0.23	3.46	0.22	3.29	36.52	833.88	34.46	785.79	\$71.83	\$5.46	\$213.98	\$11.93	\$150.20	\$51.86	\$10.00	\$41.86
Jan-28	0.6	0.6	97.9	92.4	32.6	0.22	3.68	0.21	3.50	31.91	865.79	30.13	815.92	\$71.83	\$5.46	\$188.32	\$10.39	\$137.22	\$40.70	\$32.47	\$8.23
Jan-29	0.6	0.6	85.1	80.3	28.2	0.21	3.90	0.20	3.70	27.97	893.76	26.44	842.35	\$71.83	\$5.46	\$166.24	\$9.04	\$120.72	\$36.48	\$5.00	\$31.48
Jan-30	0.6	0.5	74.2	70.1	27.2	0.20	4.10	0.19	3.89	24.66	918.41	23.31	865.66	\$71.83	\$5.46	\$147.66	\$8.02	\$113.54	\$26.10	\$15.00	\$11.10
Jan-31	0.5	0.5	66.2	62.6	24.2	0.19	4.46	0.18	4.24	21.49	949.87	20.72	886.38	\$71.83	\$5.46	\$127.11	\$7.00	\$106.54	\$21.56	\$126.45	\$701.24

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Zurich Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	21.2 Mcfd
2017 Decline rate, Di	5.12% /yr
"b" value	0.7 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	16.94 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 2,000 /well/mo
Well Variable	\$ 0.75 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.25 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 20 k/well in year well SI
Freehold Royalty Rate	9.6%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$12.9 k
5.0% Discount	-\$8.5 k
10.0% Discount	-\$5.2 k
12.5% Discount	-\$4.0 k
15.0% Discount	-\$2.9 k
20.0% Discount	-\$1.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	21.2	19.2	1	7.57	7.57	6.8	6.8	\$ 5.40	\$ 40.8	\$ 3.9	\$ 31.6	\$ 5.4	\$ -	\$ 5.4
Jan-18	20.2	18.2	1	7.20	14.76	6.5	13.4	\$ 5.40	\$ 38.9	\$ 3.7	\$ 31.2	\$ 3.9	\$ -	\$ 3.9
Jan-19	19.2	17.4	1	6.84	21.61	6.2	19.5	\$ 5.40	\$ 36.9	\$ 3.5	\$ 30.8	\$ 2.6	\$ -	\$ 2.6
Jan-20	18.3	16.6	1	6.55	28.16	5.9	25.5	\$ 5.40	\$ 35.4	\$ 3.4	\$ 30.6	\$ 1.4	\$ -	\$ 1.4
Jan-21	17.5	15.8	1	4.58	32.74	4.1	29.6	\$ 5.40	\$ 24.7	\$ 2.4	\$ 28.6	\$ 6.2	\$ 20.0	\$ 26.2
Jan-22	16.9	15.3	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	32.74	0.0	29.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #5 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.7 Mcfd
2017 Decline rate, Di	9.5% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

**Operating Costs:**

Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 11.9%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.1	1.0	0.41562	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	1.1	1.0	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #6 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.2 Mcfd
2017 Decline rate, Di	19.8% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth Before Tax	
0.0% Discount	-\$14.5 k
5.0% Discount	-\$13.8 k
10.0% Discount	-\$13.1 k
12.5% Discount	-\$12.9 k
15.0% Discount	-\$12.6 k
20.0% Discount	-\$12.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	0.9	0.8	0.41562	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ 2.0	-\$ 2.0	\$ 12.5	-\$ 14.5
Jan-18	0.9	0.8	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Clearwood #7 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	17 Mcfd
2017 Decline rate, Di	11.1% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	4.68 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	41.6%

Operating Costs:	
Well Fixed	\$ 400 /well/mo
Well Variable	\$ 2.00 /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ - /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI
Freehold Royalty Rate	11.9%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$10.7 k
5.0% Discount	\$12.6 k
10.0% Discount	\$12.8 k
12.5% Discount	\$12.6 k
15.0% Discount	\$12.2 k
20.0% Discount	\$11.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.1	6.2	0.41562	2.45	2.45	2.2	2.2	\$ 5.46	\$ 13.4	\$ 1.6	\$ 6.9	\$ 4.9	\$ -	\$ 4.9
Jan-18	6.3	5.6	0.41562	2.19	4.64	1.9	4.1	\$ 5.46	\$ 11.9	\$ 1.4	\$ 6.4	\$ 4.2	\$ -	\$ 4.2
Jan-19	5.7	5.0	0.41562	1.95	6.59	1.7	5.8	\$ 5.46	\$ 10.7	\$ 1.3	\$ 5.9	\$ 3.5	\$ -	\$ 3.5
Jan-20	5.1	4.5	0.41562	1.75	8.34	1.5	7.3	\$ 5.46	\$ 9.6	\$ 1.1	\$ 5.5	\$ 2.9	\$ -	\$ 2.9
Jan-21	4.5	4.0	0.41562	1.57	9.90	1.4	8.7	\$ 5.46	\$ 8.6	\$ 1.0	\$ 5.1	\$ 2.4	\$ -	\$ 2.4
Jan-22	4.0	3.6	0.41562	1.40	11.30	1.2	10.0	\$ 5.46	\$ 7.6	\$ 0.9	\$ 4.8	\$ 1.9	\$ -	\$ 1.9
Jan-23	3.6	3.2	0.41562	1.25	12.55	1.1	11.1	\$ 5.46	\$ 6.8	\$ 0.8	\$ 4.5	\$ 1.5	\$ -	\$ 1.5
Jan-24	3.2	2.8	0.41562	1.12	13.67	1.0	12.0	\$ 5.46	\$ 6.1	\$ 0.7	\$ 4.2	\$ 1.1	\$ -	\$ 1.1
Jan-25	2.9	2.5	0.41562	1.00	14.67	0.9	12.9	\$ 5.46	\$ 5.5	\$ 0.7	\$ 4.0	\$ 0.8	\$ -	\$ 0.8
Jan-26	2.6	2.3	0.41562	0.89	15.56	0.8	13.7	\$ 5.46	\$ 4.9	\$ 0.6	\$ 3.8	\$ 0.5	\$ -	\$ 0.5
Jan-27	2.3	2.0	0.41562	0.80	16.36	0.7	14.4	\$ 5.46	\$ 4.4	\$ 0.5	\$ 3.6	\$ 0.3	\$ -	\$ 0.3
Jan-28	2.1	1.8	0.41562	0.42	16.78	0.4	14.8	\$ 5.46	\$ 2.3	\$ 0.3	\$ 2.8	\$ 0.8	\$ 12.5	\$ 13.3
Jan-29	1.9	1.7	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.78	0.0	14.8	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Romney 7-7-III Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.5 STB/D
2017 Decline rate, Di	6.8% /yr
"b" value	0.5 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross pool economic limit, q <sub>ec</sub>	0.59 STB/D
Number of gross wells onstream	1
Tribute's WI in gas production	21.5%

**Operating Costs:**

Well Fixed	\$ 1,200 /well/mo
Well Variable	\$ - /STB
Field Fixed	\$ - /mo
Field Variable	\$ 1.25 /STB
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 30 k/well in year well SI

Freehold Royalty Rate 5.0%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth

Before Tax

0.0% Discount	\$569.6 k
5.0% Discount	\$340.8 k
10.0% Discount	\$222.8 k
12.5% Discount	\$185.8 k
15.0% Discount	\$157.8 k
20.0% Discount	\$119.6 k

Forecast Year	Tribute St Gross Dly Sales Rate (b/d)	Tribute St Net Dly Sales Rate (b/d)	# of Net Wells On	Tribute Annual Gr Sales Oil (MBbl)	Tribute Cum Gr Sales Oil (MBbl)	Tribute Annual Net Sales Oil (MBbl)	Tribute Cum Net Sales Oil (MBbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	1.2	1.1	0.22	0.42	0.42	0.4	0.4	0.46	0.44	0.44	0.44	\$ 71.83	\$ 5.46	\$ 32.6	\$ 1.6	\$ 3.6	\$ 27.3	\$ -	\$ 27.3
Jan-18	1.1	1.1	0.22	0.39	0.81	0.4	0.8	0.89	0.41	0.85	0.85	\$ 71.83	\$ 5.46	\$ 30.5	\$ 1.5	\$ 3.6	\$ 25.4	\$ -	\$ 25.4
Jan-19	1.0	1.0	0.22	0.37	1.18	0.3	1.1	1.30	0.38	1.23	1.23	\$ 71.83	\$ 5.46	\$ 28.5	\$ 1.4	\$ 3.6	\$ 23.6	\$ -	\$ 23.6
Jan-20	1.0	0.9	0.22	0.35	1.52	0.3	1.4	1.68	0.36	1.59	1.59	\$ 71.83	\$ 5.46	\$ 26.9	\$ 1.3	\$ 3.5	\$ 22.0	\$ -	\$ 22.0
Jan-21	0.9	0.9	0.22	0.33	1.85	0.3	1.8	2.03	0.34	1.93	1.93	\$ 71.83	\$ 5.46	\$ 25.4	\$ 1.3	\$ 3.5	\$ 20.6	\$ -	\$ 20.6
Jan-22	0.9	0.8	0.22	0.31	2.16	0.3	2.0	2.37	0.32	2.25	2.25	\$ 71.83	\$ 5.46	\$ 23.9	\$ 1.2	\$ 3.5	\$ 19.2	\$ -	\$ 19.2
Jan-23	0.8	0.8	0.22	0.29	2.44	0.3	2.3	2.69	0.30	2.56	2.56	\$ 71.83	\$ 5.46	\$ 22.5	\$ 1.1	\$ 3.5	\$ 18.0	\$ -	\$ 18.0
Jan-24	0.8	0.7	0.22	0.27	2.72	0.3	2.6	2.99	0.29	2.84	2.84	\$ 71.83	\$ 5.46	\$ 21.3	\$ 1.1	\$ 3.4	\$ 16.8	\$ -	\$ 16.8
Jan-25	0.7	0.7	0.22	0.26	2.98	0.2	2.8	3.28	0.27	3.11	3.11	\$ 71.83	\$ 5.46	\$ 20.2	\$ 1.0	\$ 3.4	\$ 15.8	\$ -	\$ 15.8
Jan-26	0.7	0.7	0.22	0.25	3.23	0.2	3.1	3.55	0.26	3.37	3.37	\$ 71.83	\$ 5.46	\$ 19.2	\$ 1.0	\$ 3.4	\$ 14.8	\$ -	\$ 14.8
Jan-27	0.7	0.6	0.22	0.23	3.46	0.2	3.3	3.81	0.25	3.62	3.62	\$ 71.83	\$ 5.46	\$ 18.3	\$ 0.9	\$ 3.4	\$ 14.0	\$ -	\$ 14.0
Jan-28	0.6	0.6	0.22	0.22	3.68	0.2	3.5	4.05	0.23	3.85	3.85	\$ 71.83	\$ 5.46	\$ 17.4	\$ 0.9	\$ 3.4	\$ 13.2	\$ -	\$ 13.2
Jan-29	0.6	0.6	0.22	0.21	3.90	0.2	3.7	4.29	0.22	4.07	4.07	\$ 71.83	\$ 5.46	\$ 16.6	\$ 0.8	\$ 3.4	\$ 12.4	\$ -	\$ 12.4
Jan-30	0.6	0.5	0.22	0.20	4.10	0.2	3.9	4.51	0.21	4.29	4.29	\$ 71.83	\$ 5.46	\$ 15.8	\$ 0.8	\$ 3.3	\$ 11.7	\$ -	\$ 11.7
Jan-31	0.5	0.5	0.22	4.46	8.56	4.2	8.1	9.42	4.66	8.95	8.95	\$ 71.83	\$ 5.46	\$ 347.4	\$ 17.4	\$ 8.7	\$ 321.3	\$ 6.5	\$ 314.9

**Tribute Resources Inc**

**Proven plus Probable Economics as of Dec 31, 2016**

**Total of All Magnum Proven plus Probable Assignments**

**Constant Costs and Prices**

Economics Indicators

	Present Worth Before Tax
0.0% Discount	\$1,765.3 k
5.0% Discount	\$1,329.2 k
10.0% Discount	\$1,064.1 k
12.5% Discount	\$968.5 k
15.0% Discount	\$889.5 k
20.0% Discount	\$766.4 k

Forecast Year	Tribute St Gross Dly Oil Rate (b/d)	Tribute St Net Dly Oil Rate (b/d)	Tribute St Gross Dly Gas Rate (Mcf)	Tribute St Net Dly Gas Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales Oil (MMbbl)	Tribute Cum Gr Sales Oil (MMbbl)	Tribute Annual Net Sales Oil (MMbbl)	Tribute Cum Net Sales Oil (MMbbl)	Tribute Annual Gr Sales Gas (MMcf)	Tribute Cum Gr Sales Gas (MMcf)	Tribute Annual Net Sales Gas (MMcf)	Tribute Cum Net Sales Gas (MMcf)	Oil Price (\$/STB)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	-	-	339.7	321.1	62.0	-	-	-	-	117.16	117.16	110.74	110.74	\$71.83	\$5.40	\$632.29	\$34.67	\$302.85	\$294.77	\$5.00	\$289.77
Jan-18	-	-	305.9	289.1	61.0	-	-	-	-	105.53	222.69	99.74	210.48	\$71.83	\$5.40	\$569.51	\$31.23	\$288.18	\$250.11	\$15.00	\$235.11
Jan-19	-	-	273.7	258.7	58.0	-	-	-	-	95.02	317.71	89.81	300.29	\$71.83	\$5.40	\$512.80	\$28.12	\$272.42	\$212.26	\$0.00	\$212.26
Jan-20	-	-	247.5	233.9	58.0	-	-	-	-	86.22	403.93	81.49	381.78	\$71.83	\$5.40	\$465.29	\$25.51	\$264.50	\$175.28	\$15.00	\$160.28
Jan-21	-	-	224.1	211.8	55.0	-	-	-	-	77.98	481.91	73.70	455.48	\$71.83	\$5.40	\$420.83	\$23.08	\$250.78	\$146.98	\$5.00	\$141.98
Jan-22	-	-	203.5	192.3	54.0	-	-	-	-	66.95	548.85	63.27	518.76	\$71.83	\$5.40	\$361.29	\$19.81	\$236.65	\$104.83	\$40.00	\$64.83
Jan-23	-	-	183.4	173.3	46.0	-	-	-	-	57.98	606.83	54.80	573.56	\$71.83	\$5.40	\$312.89	\$17.16	\$201.28	\$94.45	\$10.00	\$84.45
Jan-24	-	-	154.8	146.3	44.0	-	-	-	-	51.31	658.14	48.49	622.05	\$71.83	\$5.40	\$276.88	\$15.18	\$186.87	\$74.82	\$20.00	\$54.82
Jan-25	-	-	136.3	128.9	40.0	-	-	-	-	46.54	704.67	43.99	666.04	\$71.83	\$5.40	\$251.16	\$13.77	\$172.08	\$65.30	\$5.00	\$60.30
Jan-26	-	-	122.1	115.4	39.0	-	-	-	-	40.84	745.51	38.60	704.63	\$71.83	\$5.40	\$220.38	\$12.08	\$162.75	\$45.55	\$25.00	\$20.55
Jan-27	-	-	109.5	103.5	34.0	-	-	-	-	35.46	780.97	33.51	738.14	\$71.83	\$5.40	\$191.35	\$10.49	\$143.21	\$37.65	\$10.00	\$27.65
Jan-28	-	-	95.8	90.5	32.0	-	-	-	-	31.24	812.21	29.53	767.68	\$71.83	\$5.40	\$168.61	\$9.25	\$131.02	\$28.35	\$20.00	\$8.35
Jan-29	-	-	83.2	78.6	28.0	-	-	-	-	27.73	839.95	26.21	793.89	\$71.83	\$5.40	\$149.67	\$8.21	\$117.36	\$24.10	\$5.00	\$19.10
Jan-30	-	-	74.2	70.1	27.0	-	-	-	-	24.43	864.38	23.09	816.98	\$71.83	\$5.40	\$131.86	\$7.23	\$110.19	\$14.44	\$15.00	-\$0.56
Jan-31	-	-	66.2	62.6	24.0	-	-	-	-	140.04	1004.42	132.36	949.34	\$71.83	\$5.40	\$755.75	\$41.44	\$207.93	\$506.37	\$120.00	\$386.37

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 1 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7 Mcfd
2017 Decline rate, Di	8.52% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$24.4 k
5.0% Discount	\$22.1 k
10.0% Discount	\$19.8 k
12.5% Discount	\$18.7 k
15.0% Discount	\$17.7 k
20.0% Discount	\$15.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.0	6.6	1	2.46	2.46	2.3	2.3	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.1	\$ -	\$ 6.1
Jan-18	6.4	6.1	1	2.26	4.71	2.1	4.5	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-19	5.9	5.6	1	2.07	6.78	2.0	6.4	\$ 5.40	\$ 11.2	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-20	5.4	5.1	1	1.91	8.69	1.8	8.2	\$ 5.40	\$ 10.3	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-21	5.0	4.7	1	1.76	10.45	1.7	9.9	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-22	4.6	4.4	1	1.62	12.06	1.5	11.4	\$ 5.40	\$ 8.7	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-23	4.2	4.0	1	1.49	13.55	1.4	12.8	\$ 5.40	\$ 8.0	\$ 0.4	\$ 5.5	\$ 2.1	\$ -	\$ 2.1
Jan-24	3.9	3.7	1	1.37	14.93	1.3	14.1	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-25	3.6	3.4	1	1.27	16.20	1.2	15.3	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-26	3.3	3.2	1	1.17	17.37	1.1	16.4	\$ 5.40	\$ 6.3	\$ 0.3	\$ 5.3	\$ 0.7	\$ -	\$ 0.7
Jan-27	3.1	2.9	1	1.08	18.45	1.0	17.4	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-28	2.9	2.7	1	0.54	19.00	0.5	18.0	\$ 5.40	\$ 2.9	\$ 0.2	\$ 4.7	\$ 1.9	\$ 5.0	\$ 6.9
Jan-29	2.7	2.6	0	-	19.00	0.0	18.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	19.00	0.0	18.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	19.00	0.0	18.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 12 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.8 Mcfd
2017 Decline rate, Di	3.61% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$247.5 k
5.0% Discount	\$146.5 k
10.0% Discount	\$94.6 k
12.5% Discount	\$78.4 k
15.0% Discount	\$66.2 k
20.0% Discount	\$49.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.8	9.3	1	3.52	3.52	3.3	3.3	\$ 5.40	\$ 19.0	\$ 1.0	\$ 7.4	\$ 10.6	\$ -	\$ 10.6
Jan-18	9.5	8.9	1	3.40	6.92	3.2	6.5	\$ 5.40	\$ 18.3	\$ 1.0	\$ 7.3	\$ 10.1	\$ -	\$ 10.1
Jan-19	9.1	8.6	1	3.27	10.19	3.1	9.6	\$ 5.40	\$ 17.6	\$ 1.0	\$ 7.1	\$ 9.5	\$ -	\$ 9.5
Jan-20	8.8	8.3	1	3.16	13.35	3.0	12.6	\$ 5.40	\$ 17.1	\$ 0.9	\$ 7.0	\$ 9.1	\$ -	\$ 9.1
Jan-21	8.5	8.0	1	3.05	16.40	2.9	15.5	\$ 5.40	\$ 16.5	\$ 0.9	\$ 6.9	\$ 8.6	\$ -	\$ 8.6
Jan-22	8.2	7.7	1	2.94	19.34	2.8	18.3	\$ 5.40	\$ 15.9	\$ 0.9	\$ 6.8	\$ 8.1	\$ -	\$ 8.1
Jan-23	7.9	7.5	1	2.84	22.18	2.7	21.0	\$ 5.40	\$ 15.3	\$ 0.8	\$ 6.8	\$ 7.7	\$ -	\$ 7.7
Jan-24	7.6	7.2	1	2.74	24.91	2.6	23.5	\$ 5.40	\$ 14.8	\$ 0.8	\$ 6.7	\$ 7.3	\$ -	\$ 7.3
Jan-25	7.4	7.0	1	2.64	27.56	2.5	26.0	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-26	7.1	6.7	1	2.55	30.11	2.4	28.5	\$ 5.40	\$ 13.8	\$ 0.8	\$ 6.5	\$ 6.5	\$ -	\$ 6.5
Jan-27	6.9	6.5	1	2.46	32.57	2.3	30.8	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-28	6.6	6.3	1	2.39	34.96	2.3	33.0	\$ 5.40	\$ 12.9	\$ 0.7	\$ 6.3	\$ 5.8	\$ -	\$ 5.8
Jan-29	6.4	6.1	1	2.30	37.26	2.2	35.2	\$ 5.40	\$ 12.4	\$ 0.7	\$ 6.3	\$ 5.5	\$ -	\$ 5.5
Jan-30	6.2	5.9	1	2.22	39.48	2.1	37.3	\$ 5.40	\$ 12.0	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-31	6.0	5.7	1	35.62	75.10	33.7	71.0	\$ 5.40	\$ 192.2	\$ 10.5	\$ 36.3	\$ 145.4	\$ 5.0	\$ 140.4

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 13 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.5 Mcfd
2017 Decline rate, Di	8.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	-\$0.7 k
5.0% Discount	\$0.8 k
10.0% Discount	\$1.8 k
12.5% Discount	\$2.1 k
15.0% Discount	\$2.4 k
20.0% Discount	\$2.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.5	4.3	1	1.58	1.58	1.5	1.5	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4
Jan-18	4.1	3.9	1	1.46	3.04	1.4	2.9	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-19	3.8	3.6	1	1.34	4.38	1.3	4.1	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-20	3.5	3.3	1	1.24	5.62	1.2	5.3	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-21	3.3	3.1	1	1.15	6.77	1.1	6.4	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-22	3.0	2.8	1	1.06	7.82	1.0	7.4	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.2	\$ 0.2	\$ -	\$ 0.2
Jan-23	2.8	2.6	1	0.20	8.02	0.2	7.6	\$ 5.40	\$ 1.1	\$ 0.1	\$ 4.4	-\$ 3.4	\$ 5.0	-\$ 8.4
Jan-24	2.7	2.6	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	8.02	0.0	7.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 14 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.7 Mcfd
2017 Decline rate, Di	7.67% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$1.6 k
5.0% Discount	\$3.0 k
10.0% Discount	\$3.8 k
12.5% Discount	\$4.0 k
15.0% Discount	\$4.1 k
20.0% Discount	\$4.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.66	1.66	1.6	1.6	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-18	4.4	4.1	1	1.53	3.19	1.5	3.0	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-19	4.0	3.8	1	1.42	4.61	1.3	4.4	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-20	3.7	3.5	1	1.32	5.93	1.2	5.6	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-21	3.5	3.3	1	1.22	7.15	1.2	6.8	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-22	3.2	3.0	1	1.13	8.29	1.1	7.8	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-23	3.0	2.8	1	1.05	9.34	1.0	8.8	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-24	2.8	2.6	1	0.22	9.56	0.2	9.0	\$ 5.40	\$ 1.2	\$ 0.1	\$ 4.4	\$ 3.3	\$ 5.0	\$ -8.3
Jan-25	2.7	2.6	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	9.56	0.0	9.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 16 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11.7 Mcfd
2017 Decline rate, Di	11.29% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$60.8 k
5.0% Discount	\$52.7 k
10.0% Discount	\$45.6 k
12.5% Discount	\$42.6 k
15.0% Discount	\$39.8 k
20.0% Discount	\$35.1 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.7	11.1	1	4.05	4.05	3.8	3.8	\$ 5.40	\$ 21.9	\$ 1.2	\$ 7.8	\$ 12.8	\$ -	\$ 12.8
Jan-18	10.5	9.9	1	3.62	7.67	3.4	7.2	\$ 5.40	\$ 19.5	\$ 1.1	\$ 7.5	\$ 11.0	\$ -	\$ 11.0
Jan-19	9.4	8.8	1	3.23	10.90	3.1	10.3	\$ 5.40	\$ 17.4	\$ 1.0	\$ 7.1	\$ 9.4	\$ -	\$ 9.4
Jan-20	8.4	7.9	1	2.91	13.81	2.7	13.1	\$ 5.40	\$ 15.7	\$ 0.9	\$ 6.8	\$ 8.0	\$ -	\$ 8.0
Jan-21	7.5	7.1	1	2.61	16.42	2.5	15.5	\$ 5.40	\$ 14.1	\$ 0.8	\$ 6.5	\$ 6.8	\$ -	\$ 6.8
Jan-22	6.7	6.4	1	2.34	18.75	2.2	17.7	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-23	6.1	5.7	1	2.10	20.86	2.0	19.7	\$ 5.40	\$ 11.3	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6
Jan-24	5.5	5.2	1	1.89	22.75	1.8	21.5	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-25	4.9	4.7	1	1.71	24.46	1.6	23.1	\$ 5.40	\$ 9.2	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-26	4.4	4.2	1	1.54	26.00	1.5	24.6	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-27	4.0	3.8	1	1.39	27.39	1.3	25.9	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.6	\$ -	\$ 1.6
Jan-28	3.6	3.4	1	1.26	28.65	1.2	27.1	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-29	3.3	3.1	1	1.14	29.79	1.1	28.2	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-30	3.0	2.8	1	0.86	30.66	0.8	29.0	\$ 5.40	\$ 4.7	\$ 0.3	\$ 5.0	\$ 0.6	\$ -	\$ 0.6
Jan-31	2.7	2.6	1	-	30.66	0.0	29.0	\$ 5.40	\$ -	\$ -	\$ 4.2	\$ 4.2	\$ 5.0	\$ 9.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 2 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.9 Mcfd
2017 Decline rate, Di	10.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$95.6 k
5.0% Discount	\$74.8 k
10.0% Discount	\$60.9 k
12.5% Discount	\$55.6 k
15.0% Discount	\$51.1 k
20.0% Discount	\$43.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.9	12.2	1	4.49	4.49	4.2	4.2	\$ 5.40	\$ 24.2	\$ 1.3	\$ 8.2	\$ 14.7	\$ -	\$ 14.7
Jan-18	11.7	11.0	1	4.06	8.55	3.8	8.1	\$ 5.40	\$ 21.9	\$ 1.2	\$ 7.9	\$ 12.9	\$ -	\$ 12.9
Jan-19	10.6	10.0	1	3.67	12.22	3.5	11.6	\$ 5.40	\$ 19.8	\$ 1.1	\$ 7.5	\$ 11.2	\$ -	\$ 11.2
Jan-20	9.6	9.0	1	3.33	15.56	3.2	14.7	\$ 5.40	\$ 18.0	\$ 1.0	\$ 7.2	\$ 9.8	\$ -	\$ 9.8
Jan-21	8.7	8.2	1	3.02	18.58	2.9	17.6	\$ 5.40	\$ 16.3	\$ 0.9	\$ 6.9	\$ 8.5	\$ -	\$ 8.5
Jan-22	7.9	7.4	1	2.74	21.32	2.6	20.2	\$ 5.40	\$ 14.8	\$ 0.8	\$ 6.7	\$ 7.3	\$ -	\$ 7.3
Jan-23	7.2	6.8	1	2.49	23.81	2.4	22.5	\$ 5.40	\$ 13.4	\$ 0.7	\$ 6.4	\$ 6.3	\$ -	\$ 6.3
Jan-24	6.5	6.1	1	2.27	26.08	2.1	24.6	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-25	5.9	5.6	1	2.06	28.14	2.0	26.6	\$ 5.40	\$ 11.1	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-26	5.4	5.1	1	1.88	30.02	1.8	28.4	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.7	\$ -	\$ 3.7
Jan-27	4.9	4.7	1	1.72	31.74	1.6	30.0	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-28	4.5	4.2	1	1.57	33.31	1.5	31.5	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4
Jan-29	4.1	3.9	1	1.43	34.74	1.4	32.8	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-30	3.7	3.5	1	1.31	36.05	1.2	34.1	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-31	3.4	3.2	1	2.88	38.93	2.7	36.8	\$ 5.40	\$ 15.6	\$ 0.9	\$ 6.8	\$ 7.9	\$ 5.0	\$ 2.9

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 22 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	10.6 Mcfd
2017 Decline rate, Di	6.42% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$130.2 k
5.0% Discount	\$88.8 k
10.0% Discount	\$65.3 k
12.5% Discount	\$57.3 k
15.0% Discount	\$50.9 k
20.0% Discount	\$41.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	10.6	10.0	1	3.76	3.76	3.6	3.6	\$ 5.40	\$ 20.3	\$ 1.1	\$ 7.6	\$ 11.6	\$ -	\$ 11.6
Jan-18	9.9	9.4	1	3.52	7.28	3.3	6.9	\$ 5.40	\$ 19.0	\$ 1.0	\$ 7.4	\$ 10.6	\$ -	\$ 10.6
Jan-19	9.3	8.8	1	3.30	10.58	3.1	10.0	\$ 5.40	\$ 17.8	\$ 1.0	\$ 7.2	\$ 9.7	\$ -	\$ 9.7
Jan-20	8.8	8.3	1	3.11	13.69	2.9	12.9	\$ 5.40	\$ 16.8	\$ 0.9	\$ 7.0	\$ 8.8	\$ -	\$ 8.8
Jan-21	8.2	7.8	1	2.92	16.61	2.8	15.7	\$ 5.40	\$ 15.7	\$ 0.9	\$ 6.8	\$ 8.1	\$ -	\$ 8.1
Jan-22	7.7	7.3	1	2.73	19.34	2.6	18.3	\$ 5.40	\$ 14.8	\$ 0.8	\$ 6.7	\$ 7.3	\$ -	\$ 7.3
Jan-23	7.3	6.9	1	2.57	21.91	2.4	20.7	\$ 5.40	\$ 13.9	\$ 0.8	\$ 6.5	\$ 6.6	\$ -	\$ 6.6
Jan-24	6.8	6.5	1	2.42	24.33	2.3	23.0	\$ 5.40	\$ 13.0	\$ 0.7	\$ 6.4	\$ 6.0	\$ -	\$ 6.0
Jan-25	6.4	6.1	1	2.27	26.60	2.1	25.1	\$ 5.40	\$ 12.3	\$ 0.7	\$ 6.2	\$ 5.4	\$ -	\$ 5.4
Jan-26	6.0	5.7	1	2.14	28.74	2.0	27.2	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-27	5.7	5.4	1	2.01	30.75	1.9	29.1	\$ 5.40	\$ 10.9	\$ 0.6	\$ 6.0	\$ 4.3	\$ -	\$ 4.3
Jan-28	5.4	5.1	1	1.90	32.66	1.8	30.9	\$ 5.40	\$ 10.3	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-29	5.0	4.8	1	1.79	34.44	1.7	32.6	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-30	4.8	4.5	1	1.68	36.13	1.6	34.1	\$ 5.40	\$ 9.1	\$ 0.5	\$ 5.7	\$ 2.9	\$ -	\$ 2.9
Jan-31	4.5	4.2	1	11.04	47.17	10.4	44.6	\$ 5.40	\$ 59.6	\$ 3.3	\$ 14.1	\$ 42.2	\$ 5.0	\$ 37.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 23 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	12.4 Mcfd
2017 Decline rate, Di	8.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$125.6 k
5.0% Discount	\$90.5 k
10.0% Discount	\$69.5 k
12.5% Discount	\$62.0 k
15.0% Discount	\$56.0 k
20.0% Discount	\$46.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	12.4	11.7	1	4.36	4.36	4.1	4.1	\$ 5.40	\$ 23.5	\$ 1.3	\$ 8.1	\$ 14.1	\$ -	\$ 14.1
Jan-18	11.4	10.8	1	4.02	8.38	3.8	7.9	\$ 5.40	\$ 21.7	\$ 1.2	\$ 7.8	\$ 12.7	\$ -	\$ 12.7
Jan-19	10.6	10.0	1	3.70	12.08	3.5	11.4	\$ 5.40	\$ 20.0	\$ 1.1	\$ 7.5	\$ 11.4	\$ -	\$ 11.4
Jan-20	9.7	9.2	1	3.43	15.51	3.2	14.7	\$ 5.40	\$ 18.5	\$ 1.0	\$ 7.3	\$ 10.2	\$ -	\$ 10.2
Jan-21	9.0	8.5	1	3.17	18.68	3.0	17.7	\$ 5.40	\$ 17.1	\$ 0.9	\$ 7.1	\$ 9.1	\$ -	\$ 9.1
Jan-22	8.3	7.9	1	2.92	21.61	2.8	20.4	\$ 5.40	\$ 15.8	\$ 0.9	\$ 6.8	\$ 8.1	\$ -	\$ 8.1
Jan-23	7.7	7.3	1	2.71	24.31	2.6	23.0	\$ 5.40	\$ 14.6	\$ 0.8	\$ 6.6	\$ 7.2	\$ -	\$ 7.2
Jan-24	7.1	6.7	1	2.51	26.82	2.4	25.3	\$ 5.40	\$ 13.5	\$ 0.7	\$ 6.5	\$ 6.3	\$ -	\$ 6.3
Jan-25	6.6	6.2	1	2.32	29.14	2.2	27.5	\$ 5.40	\$ 12.5	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-26	6.1	5.8	1	2.15	31.29	2.0	29.6	\$ 5.40	\$ 11.6	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-27	5.7	5.4	1	2.00	33.29	1.9	31.5	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-28	5.3	5.0	1	1.86	35.15	1.8	33.2	\$ 5.40	\$ 10.0	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-29	4.9	4.6	1	1.72	36.87	1.6	34.9	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-30	4.5	4.3	1	1.60	38.47	1.5	36.4	\$ 5.40	\$ 8.6	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5
Jan-31	4.2	4.0	1	1.60	46.08	1.5	43.6	\$ 5.40	\$ 41.0	\$ 2.3	\$ 11.0	\$ 27.7	\$ 5.0	\$ 22.7

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 24 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.9 Mcfd
2017 Decline rate, Di	9.59% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$18.0 k
5.0% Discount	\$17.5 k
10.0% Discount	\$16.4 k
12.5% Discount	\$15.8 k
15.0% Discount	\$15.2 k
20.0% Discount	\$13.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	6.9	6.5	1	2.41	2.41	2.3	2.3	\$ 5.40	\$ 13.0	\$ 0.7	\$ 6.4	\$ 5.9	\$ -	\$ 5.9
Jan-18	6.3	5.9	1	2.19	4.60	2.1	4.3	\$ 5.40	\$ 11.8	\$ 0.6	\$ 6.2	\$ 5.0	\$ -	\$ 5.0
Jan-19	5.7	5.4	1	1.99	6.58	1.9	6.2	\$ 5.40	\$ 10.7	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1
Jan-20	5.2	4.9	1	1.81	8.40	1.7	7.9	\$ 5.40	\$ 9.8	\$ 0.5	\$ 5.8	\$ 3.4	\$ -	\$ 3.4
Jan-21	4.7	4.5	1	1.65	10.05	1.6	9.5	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-22	4.3	4.1	1	1.51	11.56	1.4	10.9	\$ 5.40	\$ 8.1	\$ 0.4	\$ 5.6	\$ 2.1	\$ -	\$ 2.1
Jan-23	3.9	3.7	1	1.37	12.93	1.3	12.2	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-24	3.6	3.4	1	1.26	14.19	1.2	13.4	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-25	3.3	3.1	1	1.15	15.34	1.1	14.5	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-26	3.0	2.8	1	1.05	16.39	1.0	15.5	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-27	2.8	2.6	1	0.08	16.47	0.1	15.6	\$ 5.40	\$ 0.4	\$ 0.0	\$ 4.3	\$ 3.9	\$ 5.0	\$ 8.9
Jan-28	2.7	2.6	0	-	16.47	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.47	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.47	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.47	0.0	15.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 27 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	3.9 Mcfd
2017 Decline rate, Di	6.44% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$2.1 k
5.0% Discount	-\$0.9 k
10.0% Discount	-\$0.0 k
12.5% Discount	\$0.3 k
15.0% Discount	\$0.5 k
20.0% Discount	\$0.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	3.9	3.7	1	1.38	1.38	1.3	1.3	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-18	3.7	3.5	1	1.30	2.68	1.2	2.5	\$ 5.40	\$ 7.0	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-19	3.4	3.2	1	1.21	3.89	1.1	3.7	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.2	3.0	1	1.14	5.03	1.1	4.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-21	3.0	2.9	1	1.07	6.11	1.0	5.8	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-22	2.8	2.7	1	0.58	6.69	0.6	6.3	\$ 5.40	\$ 3.2	\$ 0.2	\$ 4.7	-\$ 1.7	\$ 5.0	-\$ 6.7
Jan-23	2.7	2.6	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.69	0.0	6.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 3 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.1 Mcfd
2017 Decline rate, Di	6.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$0.1 k
5.0% Discount	\$1.0 k
10.0% Discount	\$1.7 k
12.5% Discount	\$1.9 k
15.0% Discount	\$2.1 k
20.0% Discount	\$2.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.1	3.9	1	1.46	1.46	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 1.9	\$ -	\$ 1.9
Jan-18	3.9	3.6	1	1.37	2.82	1.3	2.7	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-19	3.6	3.4	1	1.28	4.11	1.2	3.9	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2
Jan-20	3.4	3.2	1	1.21	5.32	1.1	5.0	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-21	3.2	3.0	1	1.14	6.46	1.1	6.1	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-22	3.0	2.9	1	1.07	7.53	1.0	7.1	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-23	2.8	2.7	1	0.64	8.17	0.6	7.7	\$ 5.40	\$ 3.5	\$ 0.2	\$ 4.8	-\$ 1.5	\$ 5.0	-\$ 6.5
Jan-24	2.7	2.6	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	8.17	0.0	7.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 34 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4 Mcfd
2017 Decline rate, Di	6.79% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$1.2 k
5.0% Discount	-\$0.1 k
10.0% Discount	\$0.6 k
12.5% Discount	\$0.8 k
15.0% Discount	\$1.0 k
20.0% Discount	\$1.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Net Sales (\$/Mcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.0	3.8	1	1.42	1.42	1.3	1.3	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7	
Jan-18	3.7	3.5	1	1.32	2.74	1.3	2.6	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4	
Jan-19	3.5	3.3	1	1.23	3.97	1.2	3.8	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0	
Jan-20	3.3	3.1	1	1.16	5.13	1.1	4.8	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.7	\$ -	\$ 0.7	
Jan-21	3.1	2.9	1	1.08	6.21	1.0	5.9	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4	
Jan-22	2.9	2.7	1	0.69	6.90	0.7	6.5	\$ 5.40	\$ 3.7	\$ 0.2	\$ 4.8	-\$ 1.3	\$ 5.0	-\$ 6.3	
Jan-23	2.7	2.6	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-24	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-25	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-26	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-27	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-28	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-29	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-30	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-31	-	-	0	-	6.90	0.0	6.5	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 39 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	8.3 Mcfd
2017 Decline rate, Di	12.64% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$23.6 k
5.0% Discount	\$22.2 k
10.0% Discount	\$20.5 k
12.5% Discount	\$19.7 k
15.0% Discount	\$18.9 k
20.0% Discount	\$17.3 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.3	7.8	1	2.85	2.85	2.7	2.7	\$ 5.40	\$ 15.4	\$ 0.8	\$ 6.8	\$ 7.8	\$ -	\$ 7.8
Jan-18	7.3	6.9	1	2.52	5.37	2.4	5.1	\$ 5.40	\$ 13.6	\$ 0.7	\$ 6.5	\$ 6.4	\$ -	\$ 6.4
Jan-19	6.5	6.1	1	2.22	7.59	2.1	7.2	\$ 5.40	\$ 12.0	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1
Jan-20	5.7	5.4	1	1.97	9.56	1.9	9.0	\$ 5.40	\$ 10.6	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1
Jan-21	5.1	4.8	1	1.75	11.31	1.7	10.7	\$ 5.40	\$ 9.4	\$ 0.5	\$ 5.8	\$ 3.1	\$ -	\$ 3.1
Jan-22	4.5	4.2	1	1.55	12.85	1.5	12.1	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-23	4.0	3.8	1	1.37	14.23	1.3	13.4	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-24	3.6	3.4	1	1.22	15.45	1.2	14.6	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-25	3.2	3.0	1	1.09	16.54	1.0	15.6	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-26	2.8	2.7	1	0.27	16.81	0.3	15.9	\$ 5.40	\$ 1.4	\$ 0.1	\$ 4.4	\$ -3.1	\$ 5.0	\$ -8.1
Jan-27	2.7	2.6	0	-	16.81	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	16.81	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	16.81	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	16.81	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	16.81	0.0	15.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 4 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	8 Mcfd
2017 Decline rate, Di	11.47% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$26.6 k
5.0% Discount	\$23.9 k
10.0% Discount	\$21.5 k
12.5% Discount	\$20.4 k
15.0% Discount	\$19.3 k
20.0% Discount	\$17.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)	
Jan-17	8.0	7.6	1	2.77	2.77	2.6	2.6	\$ 5.40	\$ 14.9	\$ 0.8	\$ 6.7	\$ 7.4	\$ -	\$ 7.4	
Jan-18	7.1	6.7	1	2.47	5.24	2.3	4.9	\$ 5.40	\$ 13.3	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2	
Jan-19	6.4	6.0	1	2.20	7.44	2.1	7.0	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.0	\$ -	\$ 5.0	
Jan-20	5.7	5.4	1	1.98	9.41	1.9	8.9	\$ 5.40	\$ 10.7	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1	
Jan-21	5.1	4.8	1	1.77	11.18	1.7	10.6	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2	
Jan-22	4.6	4.3	1	1.58	12.76	1.5	12.1	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5	
Jan-23	4.1	3.9	1	1.42	14.19	1.3	13.4	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8	
Jan-24	3.7	3.5	1	1.28	15.47	1.2	14.6	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.4	\$ 1.2	\$ -	\$ 1.2	
Jan-25	3.3	3.1	1	1.15	16.62	1.1	15.7	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6	
Jan-26	3.0	2.8	1	0.89	17.51	0.8	16.6	\$ 5.40	\$ 4.8	\$ 0.3	\$ 5.0	\$ 0.4	\$ 5.0	\$ -	\$ 5.4
Jan-27	2.7	2.6	0	-	17.51	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-28	-	-	0	-	17.51	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-29	-	-	0	-	17.51	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-30	-	-	0	-	17.51	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-31	-	-	0	-	17.51	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 43 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	26.1 Mcfd
2017 Decline rate, Di	16.19% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$170.5 k
5.0% Discount	\$139.2 k
10.0% Discount	\$116.7 k
12.5% Discount	\$107.9 k
15.0% Discount	\$100.1 k
20.0% Discount	\$87.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	26.1	24.7	1	8.82	8.82	8.3	8.3	\$ 5.40	\$ 47.6	\$ 2.6	\$ 12.1	\$ 32.9	\$ -	\$ 32.9
Jan-18	22.2	21.0	1	7.52	16.34	7.1	15.4	\$ 5.40	\$ 40.6	\$ 2.2	\$ 11.0	\$ 27.4	\$ -	\$ 27.4
Jan-19	19.0	17.9	1	6.41	22.75	6.1	21.5	\$ 5.40	\$ 34.6	\$ 1.9	\$ 10.0	\$ 22.7	\$ -	\$ 22.7
Jan-20	16.2	15.3	1	5.50	28.25	5.2	26.7	\$ 5.40	\$ 29.7	\$ 1.6	\$ 9.2	\$ 18.9	\$ -	\$ 18.9
Jan-21	13.9	13.2	1	4.73	32.98	4.5	31.2	\$ 5.40	\$ 25.5	\$ 1.4	\$ 8.5	\$ 15.7	\$ -	\$ 15.7
Jan-22	12.0	11.3	1	4.06	37.03	3.8	35.0	\$ 5.40	\$ 21.9	\$ 1.2	\$ 7.9	\$ 12.8	\$ -	\$ 12.8
Jan-23	10.3	9.7	1	3.50	40.53	3.3	38.3	\$ 5.40	\$ 18.9	\$ 1.0	\$ 7.3	\$ 10.5	\$ -	\$ 10.5
Jan-24	8.9	8.4	1	3.03	43.56	2.9	41.2	\$ 5.40	\$ 16.3	\$ 0.9	\$ 6.9	\$ 8.5	\$ -	\$ 8.5
Jan-25	7.7	7.3	1	2.62	46.18	2.5	43.6	\$ 5.40	\$ 14.1	\$ 0.8	\$ 6.6	\$ 6.8	\$ -	\$ 6.8
Jan-26	6.7	6.3	1	2.28	48.46	2.2	45.8	\$ 5.40	\$ 12.3	\$ 0.7	\$ 6.2	\$ 5.4	\$ -	\$ 5.4
Jan-27	5.8	5.5	1	1.98	50.44	1.9	47.7	\$ 5.40	\$ 10.7	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1
Jan-28	5.1	4.8	1	1.73	52.17	1.6	49.3	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.8	\$ 3.1	\$ -	\$ 3.1
Jan-29	4.4	4.2	1	1.51	53.67	1.4	50.7	\$ 5.40	\$ 8.1	\$ 0.4	\$ 5.6	\$ 2.1	\$ -	\$ 2.1
Jan-30	3.9	3.6	1	1.32	54.99	1.2	52.0	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-31	3.4	3.2	1	1.78	56.77	1.7	53.7	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ 5.0	\$ 1.7

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 46 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	8.2 Mcfd
2017 Decline rate, Di	8.13% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$39.7 k
5.0% Discount	\$34.5 k
10.0% Discount	\$29.9 k
12.5% Discount	\$27.8 k
15.0% Discount	\$26.0 k
20.0% Discount	\$22.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	8.2	7.8	1	2.88	2.88	2.7	2.7	\$ 5.40	\$ 15.6	\$ 0.9	\$ 6.8	\$ 7.9	\$ -	\$ 7.9
Jan-18	7.6	7.1	1	2.66	5.54	2.5	5.2	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 7.0	\$ -	\$ 7.0
Jan-19	7.0	6.6	1	2.45	7.99	2.3	7.5	\$ 5.40	\$ 13.2	\$ 0.7	\$ 6.4	\$ 6.1	\$ -	\$ 6.1
Jan-20	6.4	6.1	1	2.27	10.25	2.1	9.7	\$ 5.40	\$ 12.2	\$ 0.7	\$ 6.2	\$ 5.3	\$ -	\$ 5.3
Jan-21	5.9	5.6	1	2.09	12.35	2.0	11.7	\$ 5.40	\$ 11.3	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6
Jan-22	5.5	5.2	1	1.93	14.28	1.8	13.5	\$ 5.40	\$ 10.4	\$ 0.6	\$ 5.9	\$ 3.9	\$ -	\$ 3.9
Jan-23	5.1	4.8	1	1.79	16.07	1.7	15.2	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-24	4.7	4.5	1	1.65	17.72	1.6	16.7	\$ 5.40	\$ 8.9	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-25	4.4	4.1	1	1.53	19.25	1.4	18.2	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-26	4.0	3.8	1	1.42	20.67	1.3	19.5	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-27	3.7	3.5	1	1.32	21.99	1.2	20.8	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-28	3.5	3.3	1	1.23	23.22	1.2	21.9	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-29	3.2	3.1	1	1.14	24.36	1.1	23.0	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-30	3.0	2.8	1	1.06	25.41	1.0	24.0	\$ 5.40	\$ 5.7	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-31	2.8	2.6	1	0.24	25.65	0.2	24.2	\$ 5.40	\$ 1.3	\$ 0.1	\$ 4.4	\$ -	\$ 5.0	\$ 8.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 47 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	9.9 Mcfd
2017 Decline rate, Di	15.34% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$32.5 k
5.0% Discount	\$29.2 k
10.0% Discount	\$26.3 k
12.5% Discount	\$25.0 k
15.0% Discount	\$23.8 k
20.0% Discount	\$21.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.36	3.36	3.2	3.2	\$ 5.40	\$ 18.1	\$ 1.0	\$ 7.2	\$ 9.9	\$ -	\$ 9.9
Jan-18	8.5	8.0	1	2.89	6.25	2.7	5.9	\$ 5.40	\$ 15.6	\$ 0.9	\$ 6.8	\$ 7.9	\$ -	\$ 7.9
Jan-19	7.3	6.9	1	2.48	8.73	2.3	8.2	\$ 5.40	\$ 13.4	\$ 0.7	\$ 6.4	\$ 6.2	\$ -	\$ 6.2
Jan-20	6.3	6.0	1	2.15	10.88	2.0	10.3	\$ 5.40	\$ 11.6	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-21	5.5	5.2	1	1.86	12.73	1.8	12.0	\$ 5.40	\$ 10.0	\$ 0.5	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-22	4.7	4.5	1	1.61	14.34	1.5	13.6	\$ 5.40	\$ 8.7	\$ 0.5	\$ 5.6	\$ 2.5	\$ -	\$ 2.5
Jan-23	4.1	3.9	1	1.40	15.74	1.3	14.9	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-24	3.6	3.4	1	1.22	16.95	1.1	16.0	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-25	3.1	2.9	1	0.99	17.94	0.9	17.0	\$ 5.40	\$ 5.3	\$ 0.3	\$ 5.1	\$ -	\$ 0.1	\$ 5.0
Jan-26	2.7	2.6	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	17.94	0.0	17.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 5 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	2.3 Mcfd
2017 Decline rate, Di	16.16% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators

Present Worth  
Before Tax

0.0% Discount	-\$9.2 k
5.0% Discount	-\$8.8 k
10.0% Discount	-\$8.4 k
12.5% Discount	-\$8.2 k
15.0% Discount	-\$8.0 k
20.0% Discount	-\$7.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	2.3	2.2	1	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ 4.2	-\$ 4.2	\$ 5.0	-\$ 9.2
Jan-18	2.3	2.2	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-19	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-20	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-21	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-22	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	-	0.0	0.0	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 50 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5.6 Mcfd
2017 Decline rate, Di	5.19% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$19.3 k
5.0% Discount	\$17.9 k
10.0% Discount	\$15.9 k
12.5% Discount	\$14.9 k
15.0% Discount	\$14.0 k
20.0% Discount	\$12.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.6	5.3	1	2.00	2.00	1.9	1.9	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-18	5.3	5.0	1	1.90	3.89	1.8	3.7	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-19	5.0	4.8	1	1.80	5.69	1.7	5.4	\$ 5.40	\$ 9.7	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-20	4.8	4.5	1	1.71	7.40	1.6	7.0	\$ 5.40	\$ 9.2	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-21	4.6	4.3	1	1.63	9.03	1.5	8.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.6	\$ -	\$ 2.6
Jan-22	4.3	4.1	1	1.54	10.57	1.5	10.0	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-23	4.1	3.9	1	1.47	12.04	1.4	11.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-24	3.9	3.7	1	1.39	13.43	1.3	12.7	\$ 5.40	\$ 7.5	\$ 0.4	\$ 5.5	\$ 1.7	\$ -	\$ 1.7
Jan-25	3.7	3.5	1	1.33	14.76	1.3	13.9	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-26	3.5	3.4	1	1.26	16.02	1.2	15.1	\$ 5.40	\$ 6.8	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1
Jan-27	3.4	3.2	1	1.20	17.22	1.1	16.3	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.8	\$ -	\$ 0.8
Jan-28	3.2	3.0	1	1.15	18.37	1.1	17.4	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-29	3.1	2.9	1	1.09	19.46	1.0	18.4	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-30	2.9	2.8	1	1.04	20.50	1.0	19.4	\$ 5.40	\$ 5.6	\$ 0.3	\$ 5.1	\$ 0.2	\$ -	\$ 0.2
Jan-31	2.8	2.6	1	0.27	20.77	0.3	19.6	\$ 5.40	\$ 1.5	\$ 0.1	\$ 4.4	\$ -	\$ 5.0	\$ 8.0

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 51 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	4.2 Mcfd
2017 Decline rate, Di	9.06% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$0.8 k
5.0% Discount	-\$0.0 k
10.0% Discount	\$0.5 k
12.5% Discount	\$0.7 k
15.0% Discount	\$0.9 k
20.0% Discount	\$1.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.2	4.0	1	1.47	1.47	1.4	1.4	\$ 5.40	\$ 7.9	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-18	3.8	3.6	1	1.34	2.81	1.3	2.7	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-19	3.5	3.3	1	1.23	4.04	1.2	3.8	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-20	3.2	3.0	1	1.12	5.16	1.1	4.9	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-21	2.9	2.8	1	0.84	6.00	0.8	5.7	\$ 5.40	\$ 4.5	\$ 0.2	\$ 5.0	\$ 0.7	\$ 5.0	\$ -5.7
Jan-22	2.7	2.6	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-23	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	6.00	0.0	5.7	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 52 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	20.6 Mcfd
2017 Decline rate, Di	9.96% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$207.0 k
5.0% Discount	\$153.3 k
10.0% Discount	\$120.0 k
12.5% Discount	\$107.9 k
15.0% Discount	\$97.9 k
20.0% Discount	\$82.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	20.6	19.5	1	7.18	7.18	6.8	6.8	\$ 5.40	\$ 38.7	\$ 2.1	\$ 10.7	\$ 25.9	\$ -	\$ 25.9
Jan-18	18.6	17.6	1	6.49	13.67	6.1	12.9	\$ 5.40	\$ 35.0	\$ 1.9	\$ 10.0	\$ 23.1	\$ -	\$ 23.1
Jan-19	16.9	15.9	1	5.86	19.53	5.5	18.5	\$ 5.40	\$ 31.6	\$ 1.7	\$ 9.5	\$ 20.4	\$ -	\$ 20.4
Jan-20	15.3	14.4	1	5.32	24.85	5.0	23.5	\$ 5.40	\$ 28.7	\$ 1.6	\$ 9.0	\$ 18.1	\$ -	\$ 18.1
Jan-21	13.8	13.1	1	4.81	29.66	4.6	28.0	\$ 5.40	\$ 26.0	\$ 1.4	\$ 8.5	\$ 16.0	\$ -	\$ 16.0
Jan-22	12.5	11.8	1	4.35	34.01	4.1	32.1	\$ 5.40	\$ 23.5	\$ 1.3	\$ 8.1	\$ 14.1	\$ -	\$ 14.1
Jan-23	11.3	10.7	1	3.93	37.94	3.7	35.9	\$ 5.40	\$ 21.2	\$ 1.2	\$ 7.7	\$ 12.3	\$ -	\$ 12.3
Jan-24	10.2	9.7	1	3.56	41.50	3.4	39.2	\$ 5.40	\$ 19.2	\$ 1.1	\$ 7.4	\$ 10.8	\$ -	\$ 10.8
Jan-25	9.3	8.8	1	3.22	44.73	3.0	42.3	\$ 5.40	\$ 17.4	\$ 1.0	\$ 7.1	\$ 9.3	\$ -	\$ 9.3
Jan-26	8.4	7.9	1	2.92	47.65	2.8	45.0	\$ 5.40	\$ 15.7	\$ 0.9	\$ 6.8	\$ 8.1	\$ -	\$ 8.1
Jan-27	7.6	7.2	1	2.64	50.29	2.5	47.5	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-28	6.9	6.5	1	2.40	52.68	2.3	49.8	\$ 5.40	\$ 12.9	\$ 0.7	\$ 6.4	\$ 5.9	\$ -	\$ 5.9
Jan-29	6.2	5.9	1	2.16	54.85	2.0	51.8	\$ 5.40	\$ 11.7	\$ 0.6	\$ 6.1	\$ 4.9	\$ -	\$ 4.9
Jan-30	5.6	5.3	1	1.96	56.81	1.9	53.7	\$ 5.40	\$ 10.6	\$ 0.6	\$ 6.0	\$ 4.0	\$ -	\$ 4.0
Jan-31	5.1	4.8	1	8.67	65.47	8.2	61.9	\$ 5.40	\$ 46.8	\$ 2.6	\$ 12.0	\$ 32.2	\$ 5.0	\$ 27.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 6 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	16 Mcfd
2017 Decline rate, Di	5.01% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$364.6 k
5.0% Discount	\$225.0 k
10.0% Discount	\$151.4 k
12.5% Discount	\$127.9 k
15.0% Discount	\$109.9 k
20.0% Discount	\$84.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	16.0	15.1	1	5.71	5.71	5.4	5.4	\$ 5.40	\$ 30.8	\$ 1.7	\$ 9.3	\$ 19.8	\$ -	\$ 19.8
Jan-18	15.2	14.4	1	5.43	11.14	5.1	10.5	\$ 5.40	\$ 29.3	\$ 1.6	\$ 9.1	\$ 18.6	\$ -	\$ 18.6
Jan-19	14.5	13.7	1	5.16	16.30	4.9	15.4	\$ 5.40	\$ 27.8	\$ 1.5	\$ 8.8	\$ 17.5	\$ -	\$ 17.5
Jan-20	13.8	13.0	1	4.92	21.22	4.7	20.1	\$ 5.40	\$ 26.6	\$ 1.5	\$ 8.6	\$ 16.5	\$ -	\$ 16.5
Jan-21	13.1	12.4	1	4.68	25.90	4.4	24.5	\$ 5.40	\$ 25.3	\$ 1.4	\$ 8.4	\$ 15.5	\$ -	\$ 15.5
Jan-22	12.5	11.8	1	4.45	30.35	4.2	28.7	\$ 5.40	\$ 24.0	\$ 1.3	\$ 8.2	\$ 14.5	\$ -	\$ 14.5
Jan-23	11.9	11.2	1	4.24	34.59	4.0	32.7	\$ 5.40	\$ 22.9	\$ 1.3	\$ 8.0	\$ 13.6	\$ -	\$ 13.6
Jan-24	11.3	10.7	1	4.04	38.62	3.8	36.5	\$ 5.40	\$ 21.8	\$ 1.2	\$ 7.8	\$ 12.8	\$ -	\$ 12.8
Jan-25	10.8	10.2	1	3.85	42.47	3.6	40.1	\$ 5.40	\$ 20.8	\$ 1.1	\$ 7.7	\$ 12.0	\$ -	\$ 12.0
Jan-26	10.3	9.7	1	3.67	46.13	3.5	43.6	\$ 5.40	\$ 19.8	\$ 1.1	\$ 7.5	\$ 11.2	\$ -	\$ 11.2
Jan-27	9.8	9.3	1	3.49	49.63	3.3	46.9	\$ 5.40	\$ 18.9	\$ 1.0	\$ 7.3	\$ 10.5	\$ -	\$ 10.5
Jan-28	9.3	8.8	1	3.34	52.97	3.2	50.1	\$ 5.40	\$ 18.0	\$ 1.0	\$ 7.2	\$ 9.8	\$ -	\$ 9.8
Jan-29	8.9	8.4	1	3.18	56.15	3.0	53.1	\$ 5.40	\$ 17.2	\$ 0.9	\$ 7.1	\$ 9.2	\$ -	\$ 9.2
Jan-30	8.5	8.0	1	3.03	59.18	2.9	55.9	\$ 5.40	\$ 16.4	\$ 0.9	\$ 6.9	\$ 8.5	\$ -	\$ 8.5
Jan-31	8.1	7.7	1	43.80	102.98	41.4	97.3	\$ 5.40	\$ 236.4	\$ 13.0	\$ 43.6	\$ 179.8	\$ 5.0	\$ 174.8

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 60 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	18.9 Mcfd
2017 Decline rate, Di	13.31% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$131.4 k
5.0% Discount	\$105.5 k
10.0% Discount	\$87.5 k
12.5% Discount	\$80.4 k
15.0% Discount	\$74.4 k
20.0% Discount	\$64.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	18.9	17.9	1	6.48	6.48	6.1	6.1	\$ 5.40	\$ 35.0	\$ 1.9	\$ 10.0	\$ 23.0	\$ -	\$ 23.0
Jan-18	16.6	15.6	1	5.68	12.16	5.4	11.5	\$ 5.40	\$ 30.6	\$ 1.7	\$ 9.3	\$ 19.7	\$ -	\$ 19.7
Jan-19	14.5	13.7	1	4.97	17.13	4.7	16.2	\$ 5.40	\$ 26.8	\$ 1.5	\$ 8.7	\$ 16.7	\$ -	\$ 16.7
Jan-20	12.8	12.1	1	4.39	21.51	4.1	20.3	\$ 5.40	\$ 23.7	\$ 1.3	\$ 8.1	\$ 14.2	\$ -	\$ 14.2
Jan-21	11.2	10.6	1	3.86	25.38	3.7	24.0	\$ 5.40	\$ 20.9	\$ 1.1	\$ 7.7	\$ 12.0	\$ -	\$ 12.0
Jan-22	9.9	9.4	1	3.40	28.78	3.2	27.2	\$ 5.40	\$ 18.4	\$ 1.0	\$ 7.3	\$ 10.1	\$ -	\$ 10.1
Jan-23	8.8	8.3	1	3.01	31.79	2.8	30.0	\$ 5.40	\$ 16.2	\$ 0.9	\$ 6.9	\$ 8.4	\$ -	\$ 8.4
Jan-24	7.7	7.3	1	2.66	34.45	2.5	32.6	\$ 5.40	\$ 14.4	\$ 0.8	\$ 6.6	\$ 7.0	\$ -	\$ 7.0
Jan-25	6.9	6.5	1	2.36	36.81	2.2	34.8	\$ 5.40	\$ 12.7	\$ 0.7	\$ 6.3	\$ 5.7	\$ -	\$ 5.7
Jan-26	6.1	5.8	1	2.10	38.90	2.0	36.8	\$ 5.40	\$ 11.3	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6
Jan-27	5.4	5.1	1	1.86	40.77	1.8	38.5	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6
Jan-28	4.8	4.5	1	1.66	42.43	1.6	40.1	\$ 5.40	\$ 9.0	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8
Jan-29	4.3	4.1	1	1.48	43.91	1.4	41.5	\$ 5.40	\$ 8.0	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-30	3.8	3.6	1	1.32	45.23	1.2	42.7	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3
Jan-31	3.4	3.2	1	2.23	47.46	2.1	44.9	\$ 5.40	\$ 12.0	\$ 0.7	\$ 6.2	\$ 5.2	\$ 5.0	\$ 0.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 61 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	22.2 Mcfd
2017 Decline rate, Di	17.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

	Present Worth
	Before Tax
0.0% Discount	\$118.4 k
5.0% Discount	\$101.8 k
10.0% Discount	\$88.2 k
12.5% Discount	\$82.5 k
15.0% Discount	\$77.3 k
20.0% Discount	\$68.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Tribute Annual Net Sales (\$/Mcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	22.2	21.0	1	7.47	7.47	7.1	7.1	\$ 5.40	\$ 5.40	\$ 40.3	\$ 2.2	\$ 10.9	\$ 27.2	\$ -	\$ 27.2
Jan-18	18.7	17.7	1	6.30	13.77	6.0	13.0	\$ 5.40	\$ 5.40	\$ 34.0	\$ 1.9	\$ 9.9	\$ 22.3	\$ -	\$ 22.3
Jan-19	15.8	14.9	1	5.32	19.09	5.0	18.0	\$ 5.40	\$ 5.40	\$ 28.7	\$ 1.6	\$ 9.0	\$ 18.1	\$ -	\$ 18.1
Jan-20	13.4	12.7	1	4.53	23.62	4.3	22.3	\$ 5.40	\$ 5.40	\$ 24.4	\$ 1.3	\$ 8.3	\$ 14.8	\$ -	\$ 14.8
Jan-21	11.4	10.8	1	3.85	27.47	3.6	26.0	\$ 5.40	\$ 5.40	\$ 20.8	\$ 1.1	\$ 7.7	\$ 12.0	\$ -	\$ 12.0
Jan-22	9.7	9.2	1	3.28	30.75	3.1	29.1	\$ 5.40	\$ 5.40	\$ 17.7	\$ 1.0	\$ 7.2	\$ 9.6	\$ -	\$ 9.6
Jan-23	8.3	7.8	1	2.81	33.55	2.7	31.7	\$ 5.40	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.6	\$ -	\$ 7.6
Jan-24	7.1	6.7	1	2.41	35.96	2.3	34.0	\$ 5.40	\$ 5.40	\$ 13.0	\$ 0.7	\$ 6.4	\$ 5.9	\$ -	\$ 5.9
Jan-25	6.1	5.8	1	2.07	38.03	2.0	35.9	\$ 5.40	\$ 5.40	\$ 11.2	\$ 0.6	\$ 6.1	\$ 4.5	\$ -	\$ 4.5
Jan-26	5.3	5.0	1	1.78	39.81	1.7	37.6	\$ 5.40	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-27	4.5	4.3	1	1.54	41.35	1.5	39.1	\$ 5.40	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3
Jan-28	3.9	3.7	1	1.33	42.68	1.3	40.3	\$ 5.40	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-29	3.4	3.2	1	1.15	43.84	1.1	41.4	\$ 5.40	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6
Jan-30	2.9	2.8	1	0.53	44.37	0.5	41.9	\$ 5.40	\$ 5.40	\$ 2.9	\$ 0.2	\$ 4.7	\$ 2.0	\$ -	\$ 2.0
Jan-31	2.7	2.6	1	-	44.37	0.0	41.9	\$ 5.40	\$ 5.40	\$ -	\$ -	\$ 4.2	\$ 4.2	\$ 5.0	\$ 9.2

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Echo 9 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	11 Mcfd
2017 Decline rate, Di	11.88% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$53.1 k
5.0% Discount	\$45.8 k
10.0% Discount	\$39.8 k
12.5% Discount	\$37.2 k
15.0% Discount	\$34.9 k
20.0% Discount	\$30.9 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	11.0	10.4	1	3.80	3.80	3.6	3.6	\$ 5.40	\$ 20.5	\$ 1.1	\$ 7.6	\$ 11.7	\$ -	\$ 11.7
Jan-18	9.8	9.2	1	3.37	7.17	3.2	6.8	\$ 5.40	\$ 18.2	\$ 1.0	\$ 7.2	\$ 10.0	\$ -	\$ 10.0
Jan-19	8.7	8.2	1	3.00	10.17	2.8	9.6	\$ 5.40	\$ 16.2	\$ 0.9	\$ 6.9	\$ 8.4	\$ -	\$ 8.4
Jan-20	7.7	7.3	1	2.68	12.85	2.5	12.1	\$ 5.40	\$ 14.5	\$ 0.8	\$ 6.6	\$ 7.1	\$ -	\$ 7.1
Jan-21	6.9	6.5	1	2.39	15.24	2.3	14.4	\$ 5.40	\$ 12.9	\$ 0.7	\$ 6.4	\$ 5.8	\$ -	\$ 5.8
Jan-22	6.2	5.8	1	2.13	17.37	2.0	16.4	\$ 5.40	\$ 11.5	\$ 0.6	\$ 6.1	\$ 4.8	\$ -	\$ 4.8
Jan-23	5.5	5.2	1	1.91	19.28	1.8	18.2	\$ 5.40	\$ 10.3	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-24	4.9	4.7	1	1.71	20.99	1.6	19.8	\$ 5.40	\$ 9.2	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-25	4.4	4.2	1	1.53	22.52	1.4	21.3	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-26	4.0	3.8	1	1.38	23.90	1.3	22.6	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-27	3.6	3.4	1	1.24	25.14	1.2	23.8	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-28	3.2	3.0	1	1.12	26.26	1.1	24.8	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5
Jan-29	2.9	2.7	1	0.56	26.82	0.5	25.3	\$ 5.40	\$ 3.0	\$ 0.2	\$ 4.7	\$ -	\$ 1.8	\$ 5.0
Jan-30	2.7	2.6	0	-	26.82	0.0	25.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	26.82	0.0	25.3	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Leader 10 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	5 Mcfd
2017 Decline rate, Di	11.87% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$0.2 k
5.0% Discount	\$1.1 k
10.0% Discount	\$2.0 k
12.5% Discount	\$2.2 k
15.0% Discount	\$2.5 k
20.0% Discount	\$2.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.0	4.7	1	1.73	1.73	1.6	1.6	\$ 5.40	\$ 9.3	\$ 0.5	\$ 5.8	\$ 3.0	\$ -	\$ 3.0
Jan-18	4.4	4.2	1	1.53	3.26	1.5	3.1	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-19	4.0	3.7	1	1.36	4.62	1.3	4.4	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.5	\$ -	\$ 1.5
Jan-20	3.5	3.3	1	1.22	5.84	1.2	5.5	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-21	3.1	3.0	1	1.09	6.93	1.0	6.5	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-22	2.8	2.7	1	0.22	7.15	0.2	6.8	\$ 5.40	\$ 1.2	\$ 0.1	\$ 4.4	-\$ 3.3	\$ 5.0	-\$ 8.3
Jan-23	2.7	2.6	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.15	0.0	6.8	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Leader 12 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	5.2 Mcfd
2017 Decline rate, Di	13.20% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	-\$0.8 k
5.0% Discount	\$0.7 k
10.0% Discount	\$1.7 k
12.5% Discount	\$2.1 k
15.0% Discount	\$2.4 k
20.0% Discount	\$2.8 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	5.2	4.9	1	1.78	1.78	1.7	1.7	\$ 5.40	\$ 9.6	\$ 0.5	\$ 5.8	\$ 3.3	\$ -	\$ 3.3
Jan-18	4.6	4.3	1	1.56	3.35	1.5	3.2	\$ 5.40	\$ 8.4	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4
Jan-19	4.0	3.8	1	1.37	4.72	1.3	4.5	\$ 5.40	\$ 7.4	\$ 0.4	\$ 5.4	\$ 1.6	\$ -	\$ 1.6
Jan-20	3.5	3.3	1	1.21	5.93	1.1	5.6	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-21	3.1	2.9	1	1.07	7.00	1.0	6.6	\$ 5.40	\$ 5.8	\$ 0.3	\$ 5.2	\$ 0.3	\$ -	\$ 0.3
Jan-22	2.7	2.6	1	0.00	7.00	0.0	6.6	\$ 5.40	\$ 0.0	\$ 0.0	\$ 4.2	-\$ 4.2	\$ 5.0	-\$ 9.2
Jan-23	2.7	2.6	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.00	0.0	6.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 11 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	9.9 Mcfd
2017 Decline rate, D <sub>i</sub>	5.78% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$132.1 k
5.0% Discount	\$88.1 k
10.0% Discount	\$63.5 k
12.5% Discount	\$55.3 k
15.0% Discount	\$48.8 k
20.0% Discount	\$39.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	9.9	9.4	1	3.52	3.52	3.3	3.3	\$ 5.40	\$ 19.0	\$ 1.0	\$ 7.4	\$ 10.6	\$ -	\$ 10.6
Jan-18	9.3	8.8	1	3.32	6.84	3.1	6.5	\$ 5.40	\$ 17.9	\$ 1.0	\$ 7.2	\$ 9.8	\$ -	\$ 9.8
Jan-19	8.8	8.3	1	3.13	9.97	3.0	9.4	\$ 5.40	\$ 16.9	\$ 0.9	\$ 7.0	\$ 9.0	\$ -	\$ 9.0
Jan-20	8.3	7.9	1	2.97	12.94	2.8	12.2	\$ 5.40	\$ 16.0	\$ 0.9	\$ 6.9	\$ 8.3	\$ -	\$ 8.3
Jan-21	7.9	7.4	1	2.80	15.74	2.6	14.9	\$ 5.40	\$ 15.1	\$ 0.8	\$ 6.7	\$ 7.6	\$ -	\$ 7.6
Jan-22	7.4	7.0	1	2.64	18.38	2.5	17.4	\$ 5.40	\$ 14.3	\$ 0.8	\$ 6.6	\$ 6.9	\$ -	\$ 6.9
Jan-23	7.0	6.7	1	2.50	20.88	2.4	19.7	\$ 5.40	\$ 13.5	\$ 0.7	\$ 6.4	\$ 6.3	\$ -	\$ 6.3
Jan-24	6.7	6.3	1	2.36	23.25	2.2	22.0	\$ 5.40	\$ 12.8	\$ 0.7	\$ 6.3	\$ 5.7	\$ -	\$ 5.7
Jan-25	6.3	6.0	1	2.24	25.48	2.1	24.1	\$ 5.40	\$ 12.1	\$ 0.7	\$ 6.2	\$ 5.2	\$ -	\$ 5.2
Jan-26	6.0	5.6	1	2.12	27.60	2.0	26.1	\$ 5.40	\$ 11.4	\$ 0.6	\$ 6.1	\$ 4.7	\$ -	\$ 4.7
Jan-27	5.6	5.3	1	2.00	29.60	1.9	28.0	\$ 5.40	\$ 10.8	\$ 0.6	\$ 6.0	\$ 4.2	\$ -	\$ 4.2
Jan-28	5.3	5.1	1	1.90	31.51	1.8	29.8	\$ 5.40	\$ 10.3	\$ 0.6	\$ 5.9	\$ 3.8	\$ -	\$ 3.8
Jan-29	5.1	4.8	1	1.80	33.31	1.7	31.5	\$ 5.40	\$ 9.7	\$ 0.5	\$ 5.8	\$ 3.4	\$ -	\$ 3.4
Jan-30	4.8	4.5	1	1.70	35.01	1.6	33.1	\$ 5.40	\$ 9.2	\$ 0.5	\$ 5.7	\$ 3.0	\$ -	\$ 3.0
Jan-31	4.5	4.3	1	12.63	47.64	11.9	45.0	\$ 5.40	\$ 68.2	\$ 3.7	\$ 15.6	\$ 48.9	\$ 5.0	\$ 43.9

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 13 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.7 Mcfd
2017 Decline rate, Di	8.55% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$22.6 k
5.0% Discount	\$20.2 k
10.0% Discount	\$18.0 k
12.5% Discount	\$17.0 k
15.0% Discount	\$16.1 k
20.0% Discount	\$14.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)	
Jan-17	6.7	6.3	1	2.35	2.35	2.2	2.2	\$ 5.40	\$ 12.7	\$ 0.7	\$ 6.3	\$ 5.7	\$ -	\$ 5.7	
Jan-18	6.2	5.8	1	2.16	4.51	2.0	4.3	\$ 5.40	\$ 11.7	\$ 0.6	\$ 6.1	\$ 4.9	\$ -	\$ 4.9	
Jan-19	5.7	5.3	1	1.98	6.49	1.9	6.1	\$ 5.40	\$ 10.7	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1	
Jan-20	5.2	4.9	1	1.83	8.31	1.7	7.9	\$ 5.40	\$ 9.9	\$ 0.5	\$ 5.8	\$ 3.5	\$ -	\$ 3.5	
Jan-21	4.8	4.5	1	1.68	9.99	1.6	9.4	\$ 5.40	\$ 9.1	\$ 0.5	\$ 5.7	\$ 2.9	\$ -	\$ 2.9	
Jan-22	4.4	4.2	1	1.54	11.54	1.5	10.9	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.3	\$ -	\$ 2.3	
Jan-23	4.1	3.8	1	1.42	12.96	1.3	12.3	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8	
Jan-24	3.7	3.5	1	1.31	14.27	1.2	13.5	\$ 5.40	\$ 7.1	\$ 0.4	\$ 5.4	\$ 1.3	\$ -	\$ 1.3	
Jan-25	3.5	3.3	1	1.21	15.49	1.1	14.6	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9	
Jan-26	3.2	3.0	1	1.12	16.61	1.1	15.7	\$ 5.40	\$ 6.0	\$ 0.3	\$ 5.2	\$ 0.5	\$ -	\$ 0.5	
Jan-27	2.9	2.8	1	0.97	17.58	0.9	16.6	\$ 5.40	\$ 5.2	\$ 0.3	\$ 5.1	\$ 0.1	\$ 5.0	\$ -	\$ 5.1
Jan-28	2.7	2.6	0	-	17.58	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-29	-	-	0	-	17.58	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-30	-	-	0	-	17.58	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jan-31	-	-	0	-	17.58	0.0	16.6	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 16 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	4.7 Mcfd
2017 Decline rate, Di	10.11% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$0.3 k
5.0% Discount	\$1.3 k
10.0% Discount	\$2.0 k
12.5% Discount	\$2.2 k
15.0% Discount	\$2.4 k
20.0% Discount	\$2.7 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	4.7	4.4	1	1.64	1.64	1.5	1.5	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-18	4.2	4.0	1	1.48	3.12	1.4	2.9	\$ 5.40	\$ 8.0	\$ 0.4	\$ 5.5	\$ 2.0	\$ -	\$ 2.0
Jan-19	3.8	3.6	1	1.34	4.45	1.3	4.2	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-20	3.5	3.3	1	1.21	5.67	1.1	5.4	\$ 5.40	\$ 6.6	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9
Jan-21	3.2	3.0	1	1.10	6.77	1.0	6.4	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-22	2.9	2.7	1	0.49	7.25	0.5	6.9	\$ 5.40	\$ 2.6	\$ 0.1	\$ 4.6	-\$ 2.2	\$ 5.0	-\$ 7.2
Jan-23	2.7	2.6	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-24	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-25	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-26	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-27	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-28	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-29	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-30	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jan-31	-	-	0	-	7.25	0.0	6.9	\$ 5.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifher 2 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	7.7 Mcfd
2017 Decline rate, Di	7.38% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr
Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI
Freehold Royalty Rate	5.5%
Fuel Gas Shrinkage	0.0%

Economics Indicators	
Present Worth	
Before Tax	
0.0% Discount	\$39.7 k
5.0% Discount	\$33.5 k
10.0% Discount	\$28.5 k
12.5% Discount	\$26.4 k
15.0% Discount	\$24.5 k
20.0% Discount	\$21.4 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	7.7	7.3	1	2.72	2.72	2.6	2.6	\$ 5.40	\$ 14.7	\$ 0.8	\$ 6.6	\$ 7.2	\$ -	\$ 7.2
Jan-18	7.2	6.8	1	2.52	5.24	2.4	5.0	\$ 5.40	\$ 13.6	\$ 0.7	\$ 6.5	\$ 6.4	\$ -	\$ 6.4
Jan-19	6.6	6.3	1	2.34	7.58	2.2	7.2	\$ 5.40	\$ 12.6	\$ 0.7	\$ 6.3	\$ 5.6	\$ -	\$ 5.6
Jan-20	6.2	5.8	1	2.18	9.77	2.1	9.2	\$ 5.40	\$ 11.8	\$ 0.6	\$ 6.2	\$ 5.0	\$ -	\$ 5.0
Jan-21	5.8	5.4	1	2.03	11.80	1.9	11.2	\$ 5.40	\$ 11.0	\$ 0.6	\$ 6.0	\$ 4.3	\$ -	\$ 4.3
Jan-22	5.4	5.1	1	1.89	13.68	1.8	12.9	\$ 5.40	\$ 10.2	\$ 0.6	\$ 5.9	\$ 3.7	\$ -	\$ 3.7
Jan-23	5.0	4.7	1	1.76	15.44	1.7	14.6	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2
Jan-24	4.7	4.4	1	1.64	17.08	1.5	16.1	\$ 5.40	\$ 8.8	\$ 0.5	\$ 5.7	\$ 2.7	\$ -	\$ 2.7
Jan-25	4.3	4.1	1	1.53	18.61	1.4	17.6	\$ 5.40	\$ 8.3	\$ 0.5	\$ 5.6	\$ 2.2	\$ -	\$ 2.2
Jan-26	4.0	3.8	1	1.43	20.04	1.3	18.9	\$ 5.40	\$ 7.7	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8
Jan-27	3.8	3.6	1	1.33	21.37	1.3	20.2	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4
Jan-28	3.5	3.3	1	1.25	22.62	1.2	21.4	\$ 5.40	\$ 6.7	\$ 0.4	\$ 5.3	\$ 1.0	\$ -	\$ 1.0
Jan-29	3.3	3.1	1	1.16	23.78	1.1	22.5	\$ 5.40	\$ 6.3	\$ 0.3	\$ 5.2	\$ 0.7	\$ -	\$ 0.7
Jan-30	3.1	2.9	1	1.09	24.87	1.0	23.5	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4
Jan-31	2.9	2.7	1	0.77	25.63	0.7	24.2	\$ 5.40	\$ 4.1	\$ 0.2	\$ 4.9	\$ -	\$ 5.0	\$ -

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Pifer 8 Proven plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, qi	6.2 Mcfd
2017 Decline rate, Di	5.63% /yr
"b" value	0.1 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	1
Tribute's WI in gas production	100%

**Operating Costs:**

Well Fixed	\$ 350 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

**Capital Costs:**

Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

Present Worth	
Before Tax	
0.0% Discount	\$29.6 k
5.0% Discount	\$24.8 k
10.0% Discount	\$20.9 k
12.5% Discount	\$19.3 k
15.0% Discount	\$17.9 k
20.0% Discount	\$15.5 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)	
Jan-17	6.2	5.9	1	2.21	2.21	2.1	2.1	\$ 5.40	\$ 11.9	\$ 0.7	\$ 6.2	\$ 5.1	\$ -	\$ 5.1	
Jan-18	5.9	5.5	1	2.09	4.29	2.0	4.1	\$ 5.40	\$ 11.3	\$ 0.6	\$ 6.1	\$ 4.6	\$ -	\$ 4.6	
Jan-19	5.5	5.2	1	1.97	6.26	1.9	5.9	\$ 5.40	\$ 10.6	\$ 0.6	\$ 6.0	\$ 4.1	\$ -	\$ 4.1	
Jan-20	5.2	5.0	1	1.87	8.13	1.8	7.7	\$ 5.40	\$ 10.1	\$ 0.6	\$ 5.9	\$ 3.6	\$ -	\$ 3.6	
Jan-21	5.0	4.7	1	1.77	9.89	1.7	9.3	\$ 5.40	\$ 9.5	\$ 0.5	\$ 5.8	\$ 3.2	\$ -	\$ 3.2	
Jan-22	4.7	4.4	1	1.67	11.56	1.6	10.9	\$ 5.40	\$ 9.0	\$ 0.5	\$ 5.7	\$ 2.8	\$ -	\$ 2.8	
Jan-23	4.4	4.2	1	1.58	13.14	1.5	12.4	\$ 5.40	\$ 8.5	\$ 0.5	\$ 5.6	\$ 2.4	\$ -	\$ 2.4	
Jan-24	4.2	4.0	1	1.50	14.63	1.4	13.8	\$ 5.40	\$ 8.1	\$ 0.4	\$ 5.5	\$ 2.1	\$ -	\$ 2.1	
Jan-25	4.0	3.8	1	1.42	16.05	1.3	15.2	\$ 5.40	\$ 7.6	\$ 0.4	\$ 5.5	\$ 1.8	\$ -	\$ 1.8	
Jan-26	3.8	3.6	1	1.34	17.39	1.3	16.4	\$ 5.40	\$ 7.2	\$ 0.4	\$ 5.4	\$ 1.4	\$ -	\$ 1.4	
Jan-27	3.6	3.4	1	1.27	18.67	1.2	17.6	\$ 5.40	\$ 6.9	\$ 0.4	\$ 5.3	\$ 1.1	\$ -	\$ 1.1	
Jan-28	3.4	3.2	1	1.21	19.88	1.1	18.8	\$ 5.40	\$ 6.5	\$ 0.4	\$ 5.3	\$ 0.9	\$ -	\$ 0.9	
Jan-29	3.2	3.0	1	1.15	21.02	1.1	19.9	\$ 5.40	\$ 6.2	\$ 0.3	\$ 5.2	\$ 0.6	\$ -	\$ 0.6	
Jan-30	3.1	2.9	1	1.09	22.11	1.0	20.9	\$ 5.40	\$ 5.9	\$ 0.3	\$ 5.2	\$ 0.4	\$ -	\$ 0.4	
Jan-31	2.9	2.7	1	1.13	23.24	1.1	22.0	\$ 5.40	\$ 6.1	\$ 0.3	\$ 5.2	\$ 0.5	\$ 5.0	\$ -	\$ 4.5

**Tribute Resources Inc**  
**Proven plus Probable Economics as of Dec 31, 2016**  
**Magnum Grouped Thorold wells Proved plus Probable**  
**Constant Costs and Prices**

Jan 1, 2017 gross pool sales rate, q <sub>i</sub>	40.5 Mcfd
2017 Decline rate, Di	12.81% /yr
"b" value	0 (0 = Exponential Decline, 1 = Harmonic Decline)
Gross well economic limit, q <sub>ec</sub>	2.74 Mcfd
Number of gross wells onstream	30
Tribute's WI in gas production	100%

Operating Costs:	
Well Fixed	\$ 175 /well/mo
Well Variable	\$ - /Mcf
Field Fixed	\$ - /mo
Field Variable	\$ 0.90 /Mcf
Inflation Rate	0.0% /yr

Capital Costs:	
Year	Cost/Item
Well Abandonment	\$ 5 k/well in year well SI

Freehold Royalty Rate 5.5%

Fuel Gas Shrinkage 0.0%

**Economics Indicators**

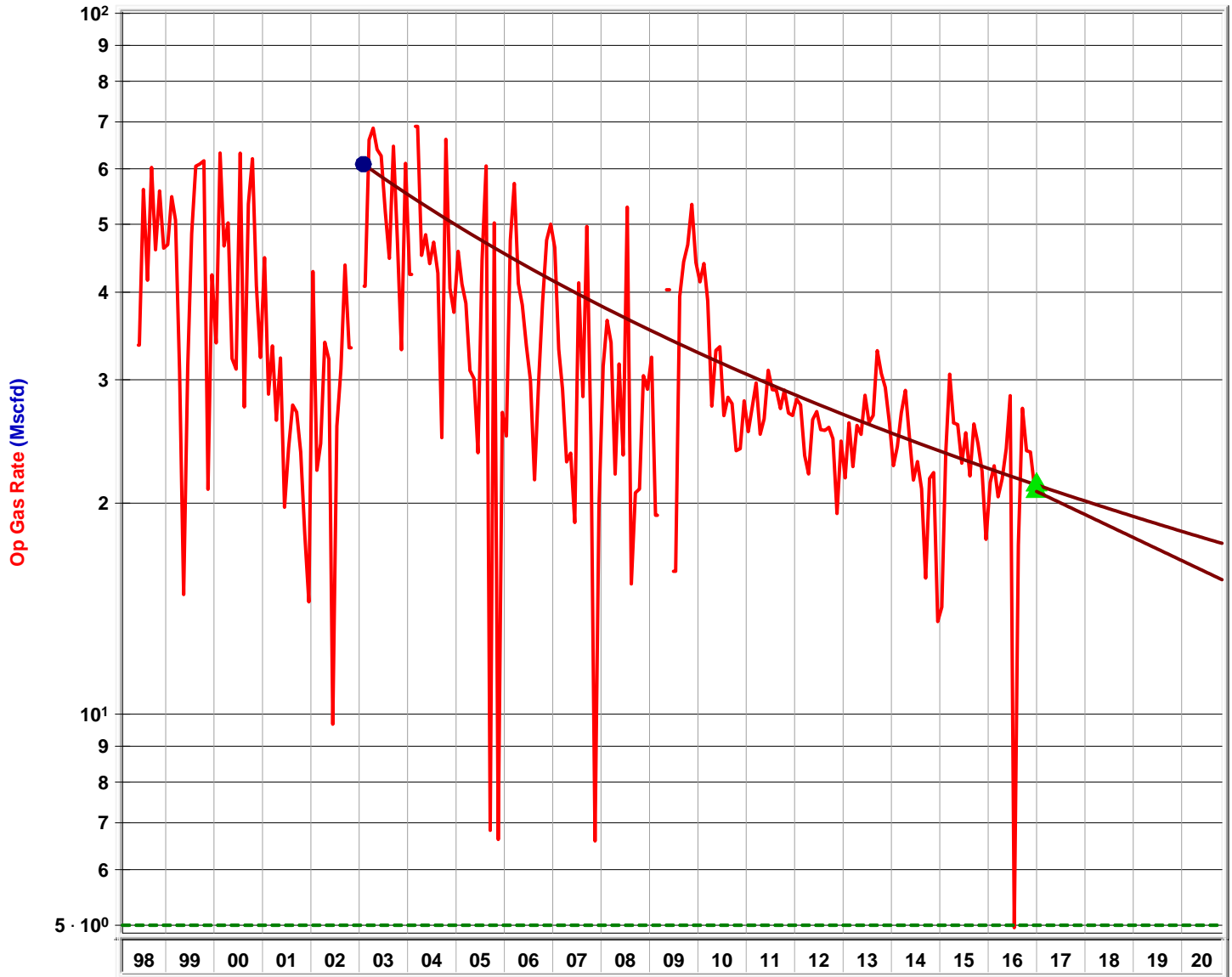
Present Worth	
Before Tax	
0.0% Discount	-\$334.2 k
5.0% Discount	-\$227.0 k
10.0% Discount	-\$162.4 k
12.5% Discount	-\$139.7 k
15.0% Discount	-\$121.4 k
20.0% Discount	-\$94.2 k

Forecast Year	Tribute St Gross Dly Sales Rate (Mcf)	Tribute St Net Dly Sales Rate (Mcf)	# of Net Wells On	Tribute Annual Gr Sales (MMcf)	Tribute Cum Gr Sales (MMcf)	Tribute Annual Net Sales (MMcf)	Tribute Cum Net Sales (MMcf)	Gas Price (\$/Mcf)	Revenue (\$k)	Royalties (\$k)	Operating Costs (\$k)	Cash Flow (\$k)	Capital Costs (\$k)	Cash Flow after Cap (\$k)
Jan-17	40.5	38.3	30	13.91	13.91	13.1	13.1	\$5.40	\$75.07	\$4.12	\$75.52	-\$4.56	\$0.00	-\$4.56
Jan-18	35.6	33.7	30	12.23	26.15	11.6	24.7	\$5.40	\$66.03	\$3.62	\$74.01	-\$11.61	\$15.00	-\$26.61
Jan-19	31.3	29.6	27	10.73	36.88	10.1	34.9	\$5.40	\$57.92	\$3.18	\$66.36	-\$11.61	\$0.00	-\$11.61
Jan-20	27.6	26.1	27	9.47	46.34	8.9	43.8	\$5.40	\$51.09	\$2.80	\$65.22	-\$16.93	\$15.00	-\$31.93
Jan-21	24.2	22.9	24	8.33	54.67	7.9	51.7	\$5.40	\$44.93	\$2.46	\$57.89	-\$15.42	\$0.00	-\$15.42
Jan-22	21.3	20.2	24	7.30	61.97	6.9	58.6	\$5.40	\$39.42	\$2.16	\$56.97	-\$19.72	\$15.00	-\$34.72
Jan-23	18.8	17.7	21	6.43	68.40	6.1	64.6	\$5.40	\$34.68	\$1.90	\$49.88	-\$17.11	\$0.00	-\$17.11
Jan-24	16.5	15.6	21	5.65	74.05	5.3	70.0	\$5.40	\$30.51	\$1.67	\$49.19	-\$20.35	\$15.00	-\$35.35
Jan-25	14.5	13.7	18	4.97	79.03	4.7	74.7	\$5.40	\$26.84	\$1.47	\$42.28	-\$16.91	\$0.00	-\$16.91
Jan-26	12.8	12.1	18	4.38	83.40	4.1	78.8	\$5.40	\$23.62	\$1.29	\$41.74	-\$19.42	\$15.00	-\$34.42
Jan-27	11.2	10.6	15	3.85	87.25	3.6	82.5	\$5.40	\$20.78	\$1.14	\$34.97	-\$15.33	\$0.00	-\$15.33
Jan-28	9.9	9.3	15	3.40	90.65	3.2	85.7	\$5.40	\$18.33	\$1.00	\$34.56	-\$17.23	\$15.00	-\$32.23
Jan-29	8.7	8.2	12	2.98	93.63	2.8	88.5	\$5.40	\$16.08	\$0.88	\$27.88	-\$12.69	\$0.00	-\$12.69
Jan-30	7.7	7.2	12	2.62	96.25	2.5	91.0	\$5.40	\$14.14	\$0.78	\$27.56	-\$14.19	\$15.00	-\$29.19
Jan-31	6.7	6.4	9	11.38	107.63	10.8	101.7	\$5.40	\$61.40	\$3.37	\$29.14	\$28.89	\$45.00	-\$16.11

Company:  
 Today: 2017/03/10  
 Field: Zurich  
 Current Status: Flowing

**Ansell Lake et al**  
 Guelph

Gp: 410 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

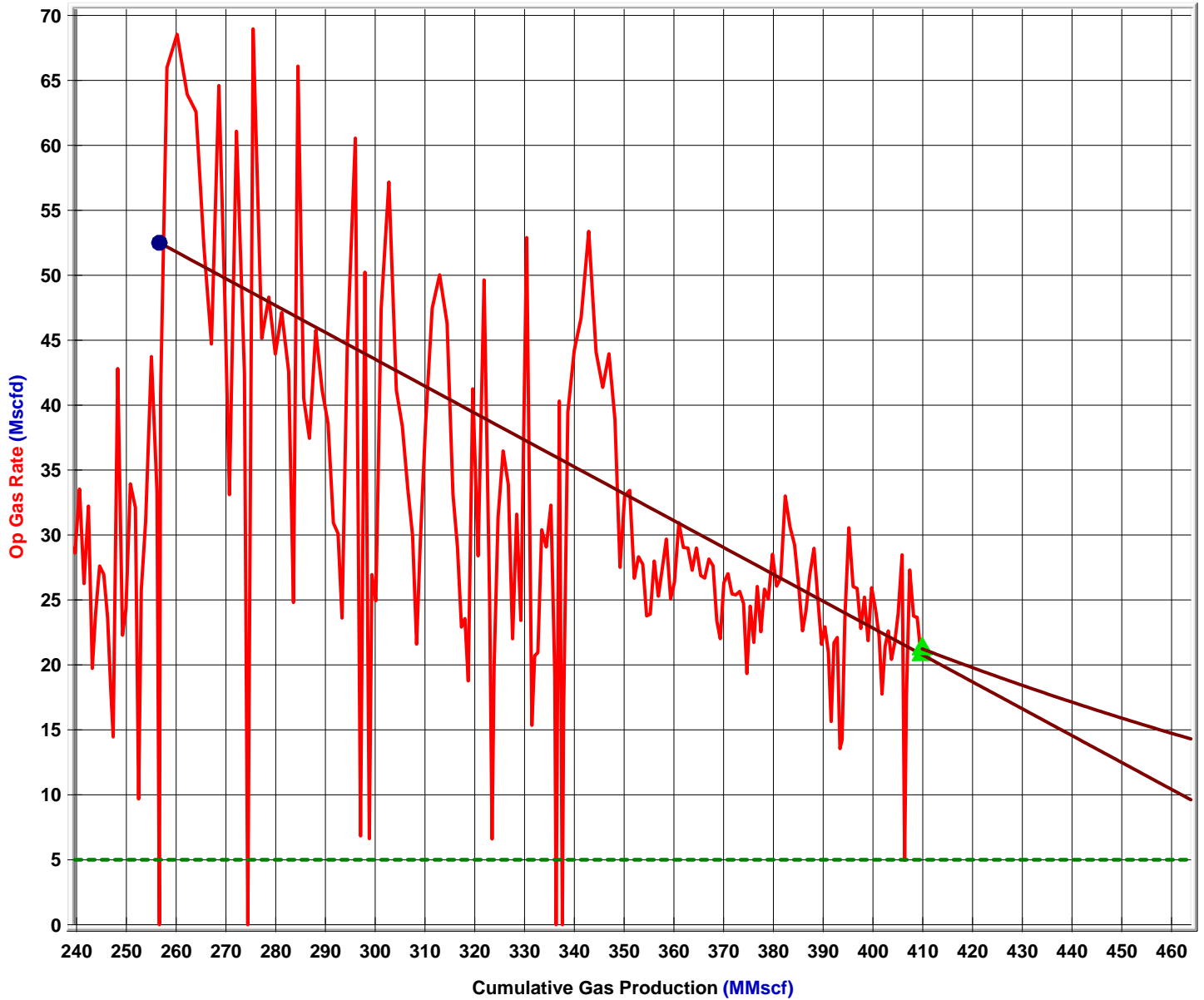
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
2P Producing		580	410	170	01/01/2017	21.2	5.123	0.700	5.0	23/09/2063	0.136
1P Producing		486	410	76	01/01/2017	20.8	7.281	0.000	5.0	06/11/2035	0.044



Company:  
 Today: 2017/03/10  
 Field: Zurich  
 Current Status: Flowing

**Ansell Lake et al**  
 Guelph

Gp: 410 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

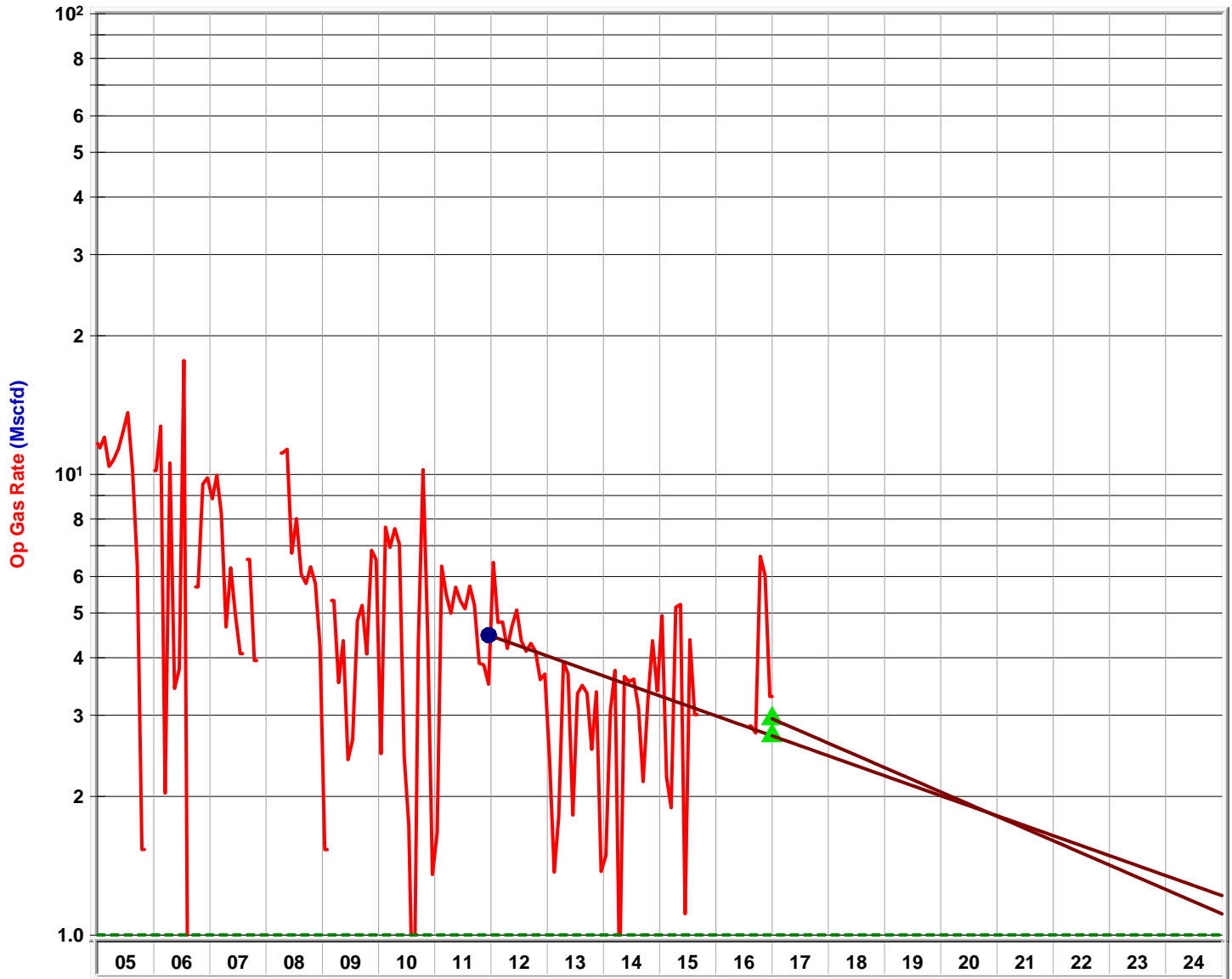
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
1P Producing		486	410	76	01/01/2017	20.8	7.281	0.000	5.0	06/11/2035	0.044
2P Producing		580	410	170	01/01/2017	21.2	5.123	0.700	5.0	23/09/2063	0.136



Company:  
 On Stream: 01/12/1997  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 5**  
 Cambrian

Gp: 194 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

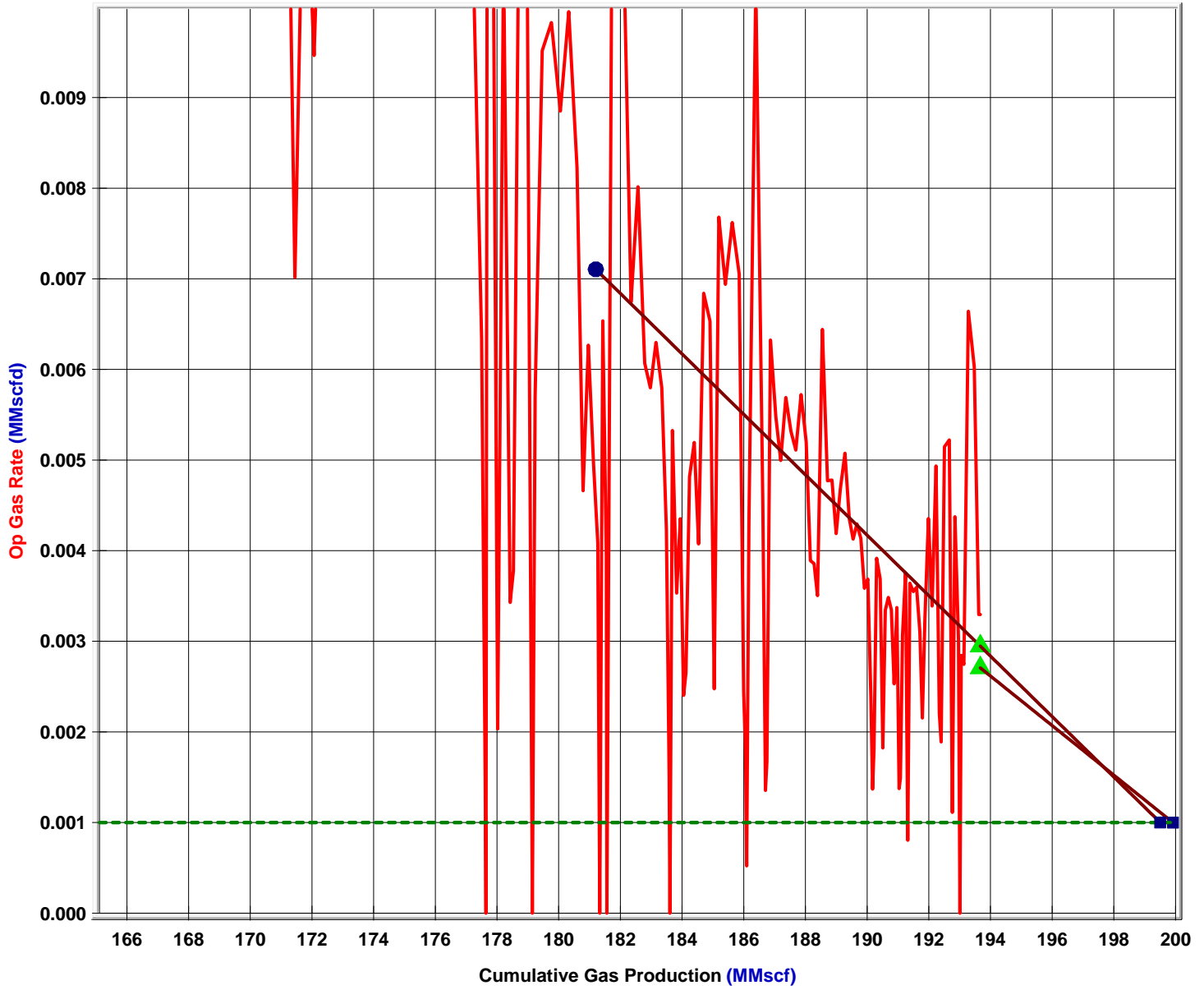
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
1P Producing		200	194	6	01/01/2017	2.7	9.500	0.000	1.0	27/12/2026	-0.105
Analysis 1		200	194	6	01/01/2017	2.9	11.470	0.000	1.0	14/11/2025	-0.163



Company:  
 Today: 2017/03/10  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 5**  
 Cambrian

Gp: 194 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

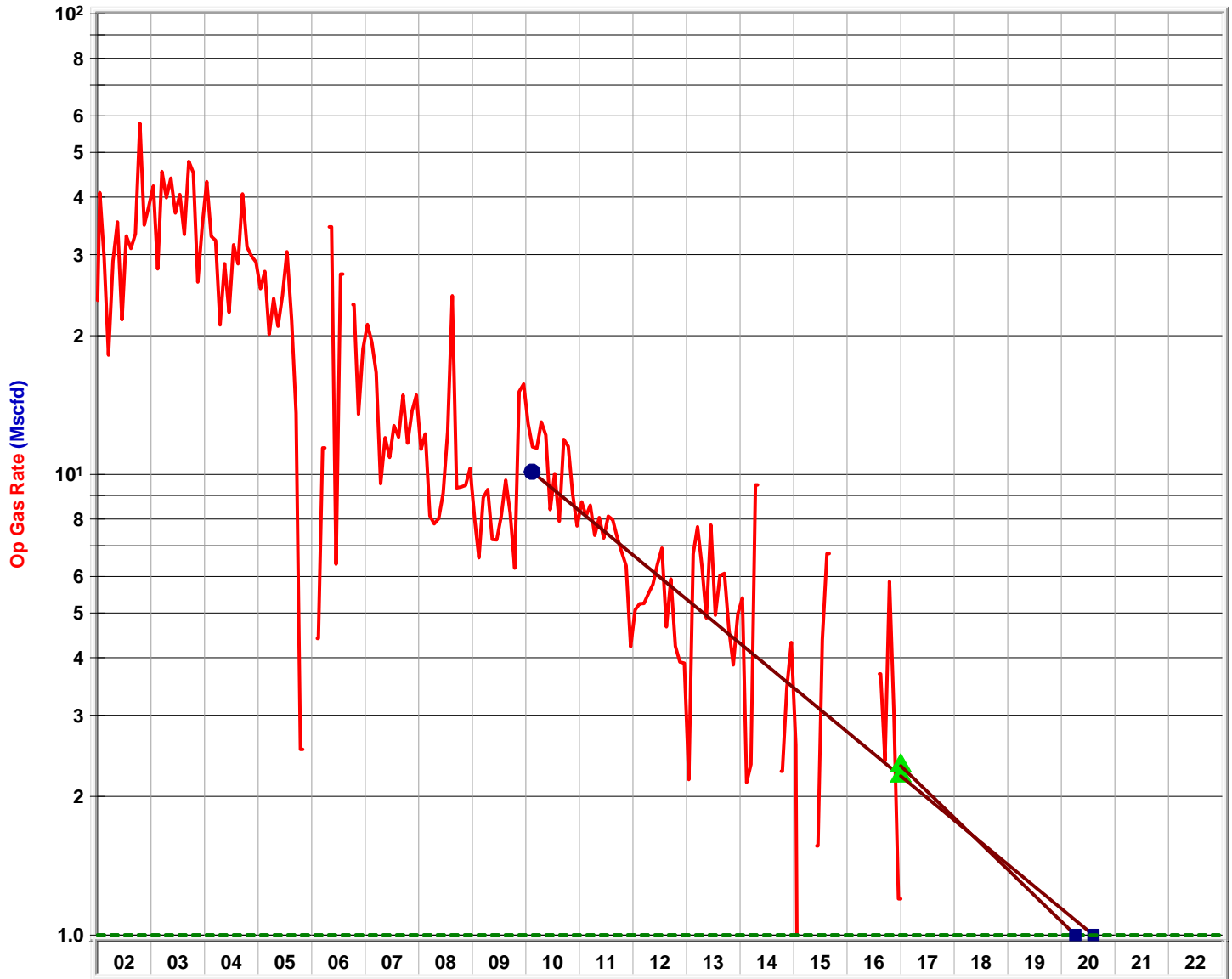
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
1P Producing		200	194	6	01/01/2017	2.7	9.500	0.000	1.0	27/12/2026	-0.105
Analysis 1		200	194	6	01/01/2017	2.9	11.470	0.000	1.0	14/11/2025	-0.163



Company:  
 On Stream: 01/03/1998  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 6**  
 Cambrian

Gp: 235 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

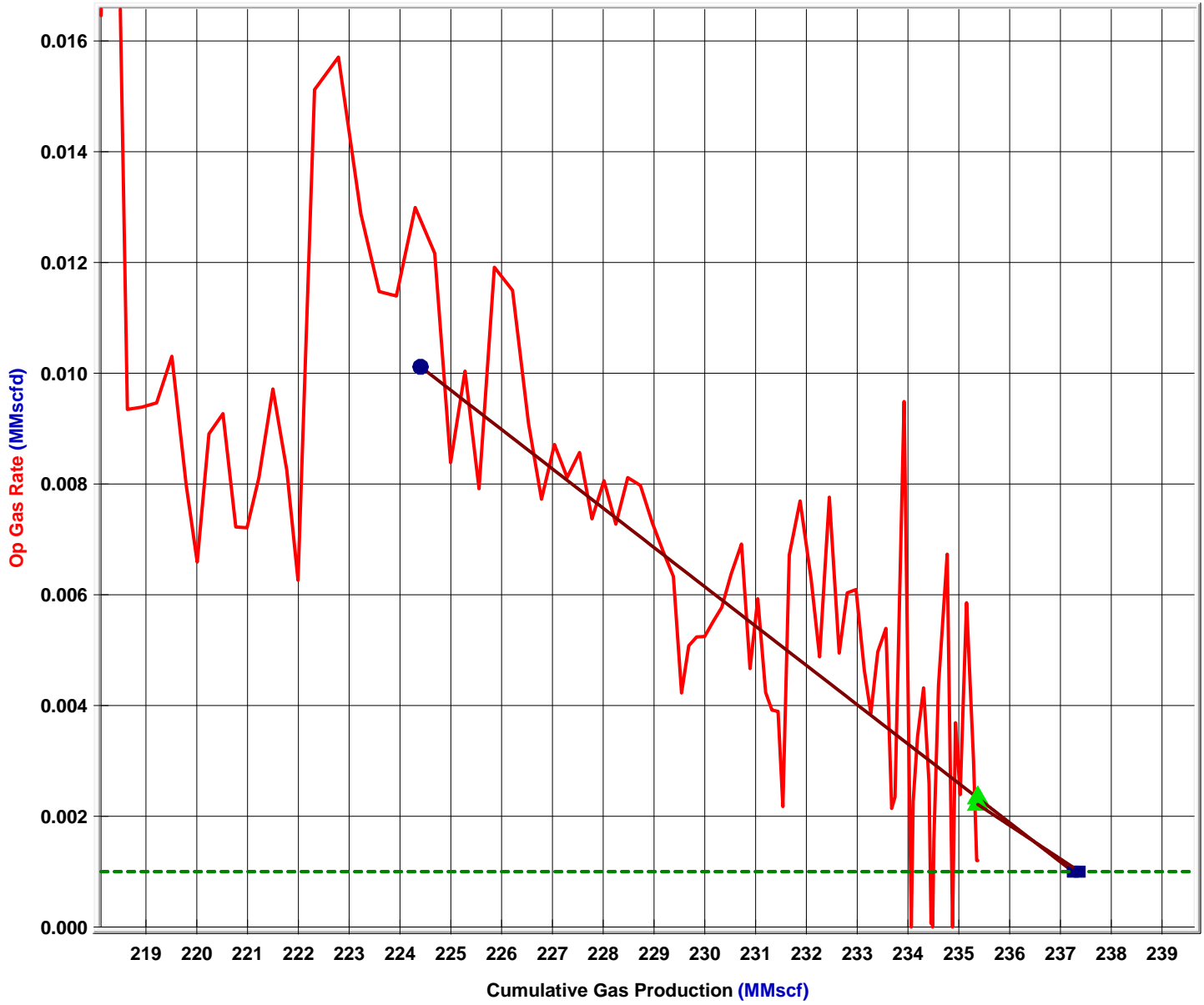
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
2P Producing		237	235	2	01/01/2017	2.2	19.823	0.000	1.0	06/08/2020	0.370
Analysis 1		237	235	2	01/01/2017	2.3	22.842	0.000	1.0	06/04/2020	0.633



Company:  
 Today: 2017/03/10  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 6**  
 Cambrian

Gp: 235 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

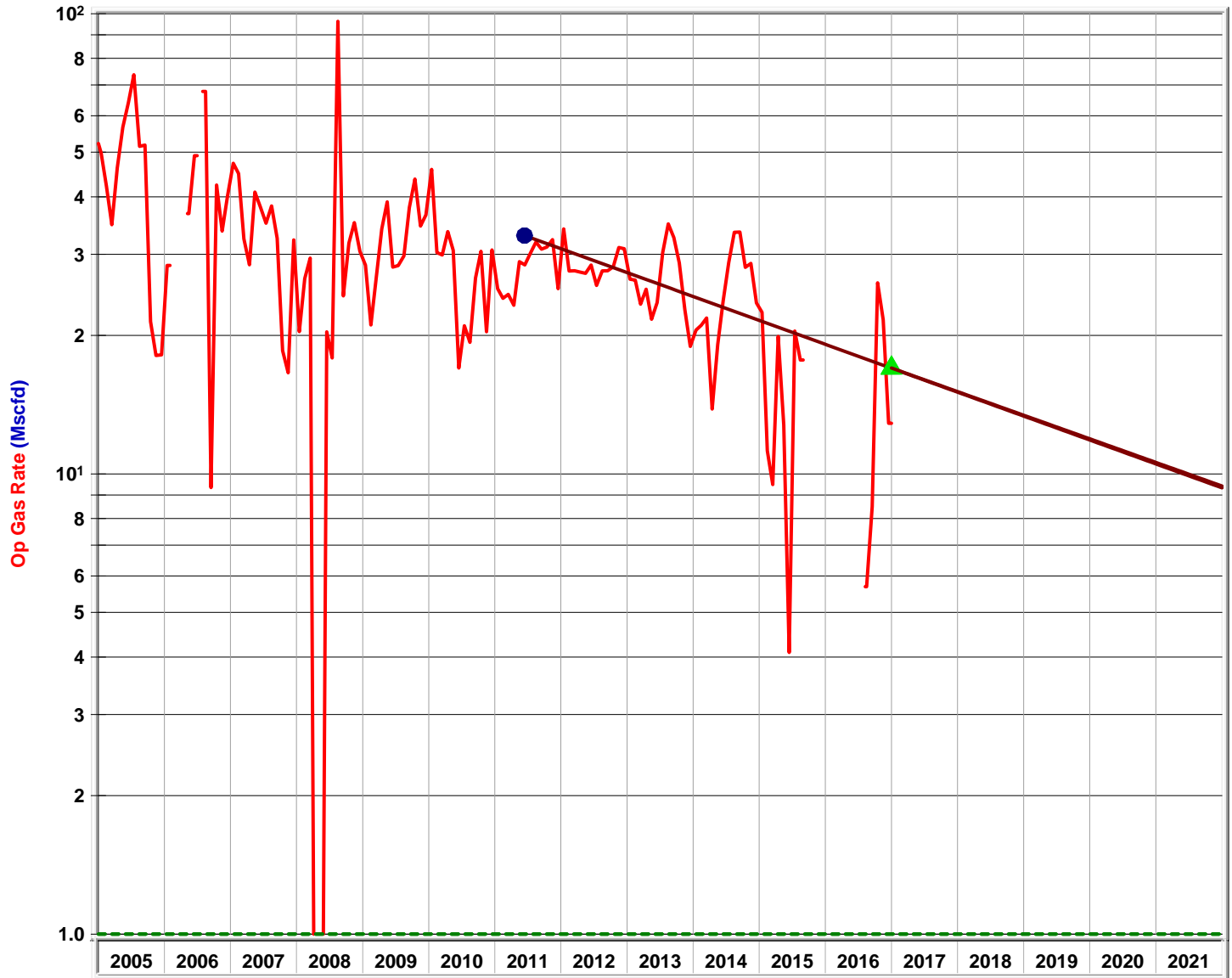
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		237	235	2	01/01/2017	2.3	22.842	0.000	1.0	06/04/2020	0.633
2P Producing		237	235	2	01/01/2017	2.2	19.823	0.000	1.0	06/08/2020	0.370



Company:  
 On Stream: 01/04/1998  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 7**  
 Cambrian

Gp: 433 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

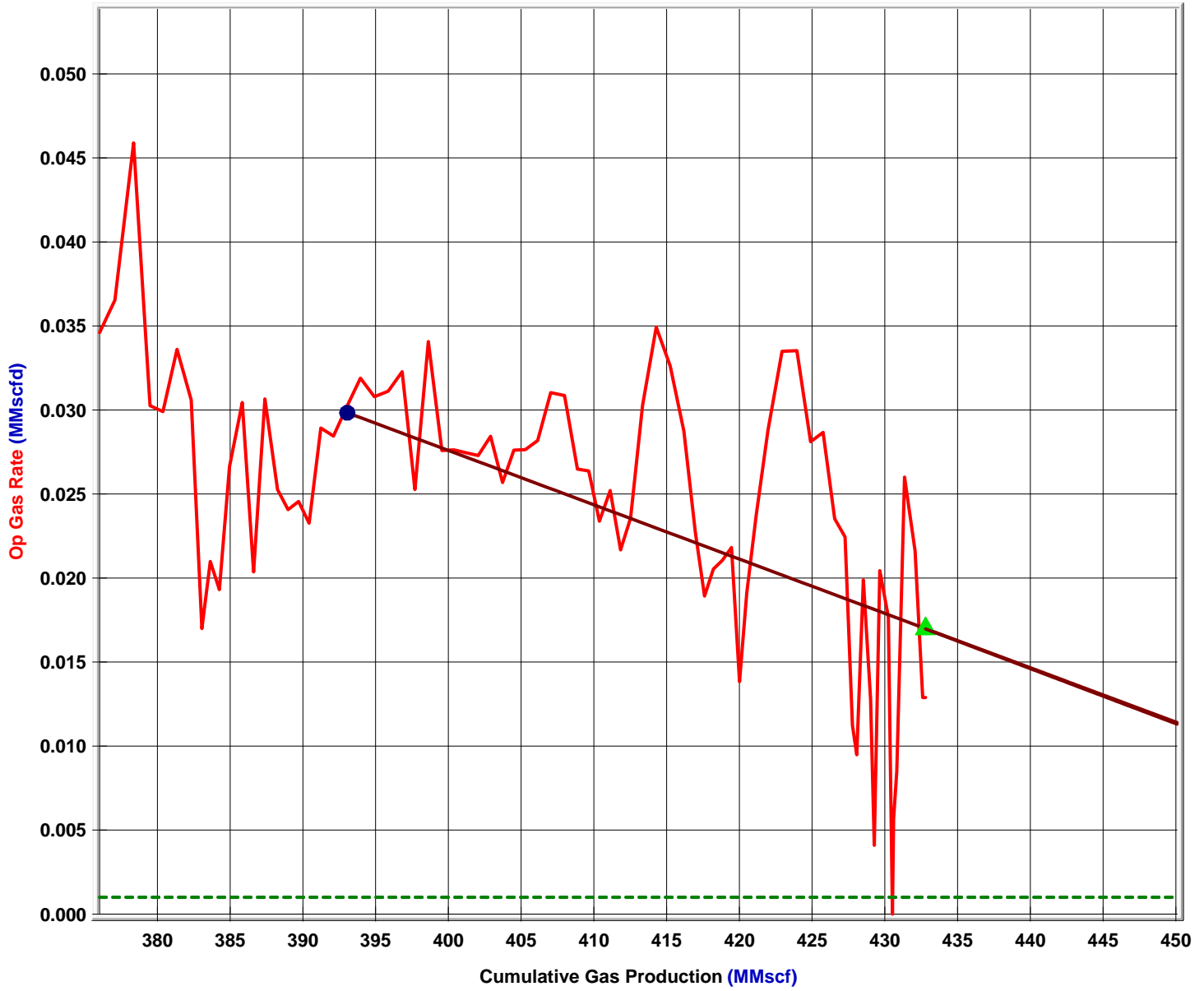
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
2P Producing		482	433	49	01/01/2017	17.0	11.278	0.000	1.0	29/08/2040	0.291
Analysis 1		482	433	49	01/01/2017	17.0	11.137	0.000	1.0	27/12/2040	0.345



Company:  
 Today: 2017/03/10  
 Field: Innerkip  
 Current Status: Flowing

**Clearwood et al 7**  
 Cambrian

Gp: 433 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

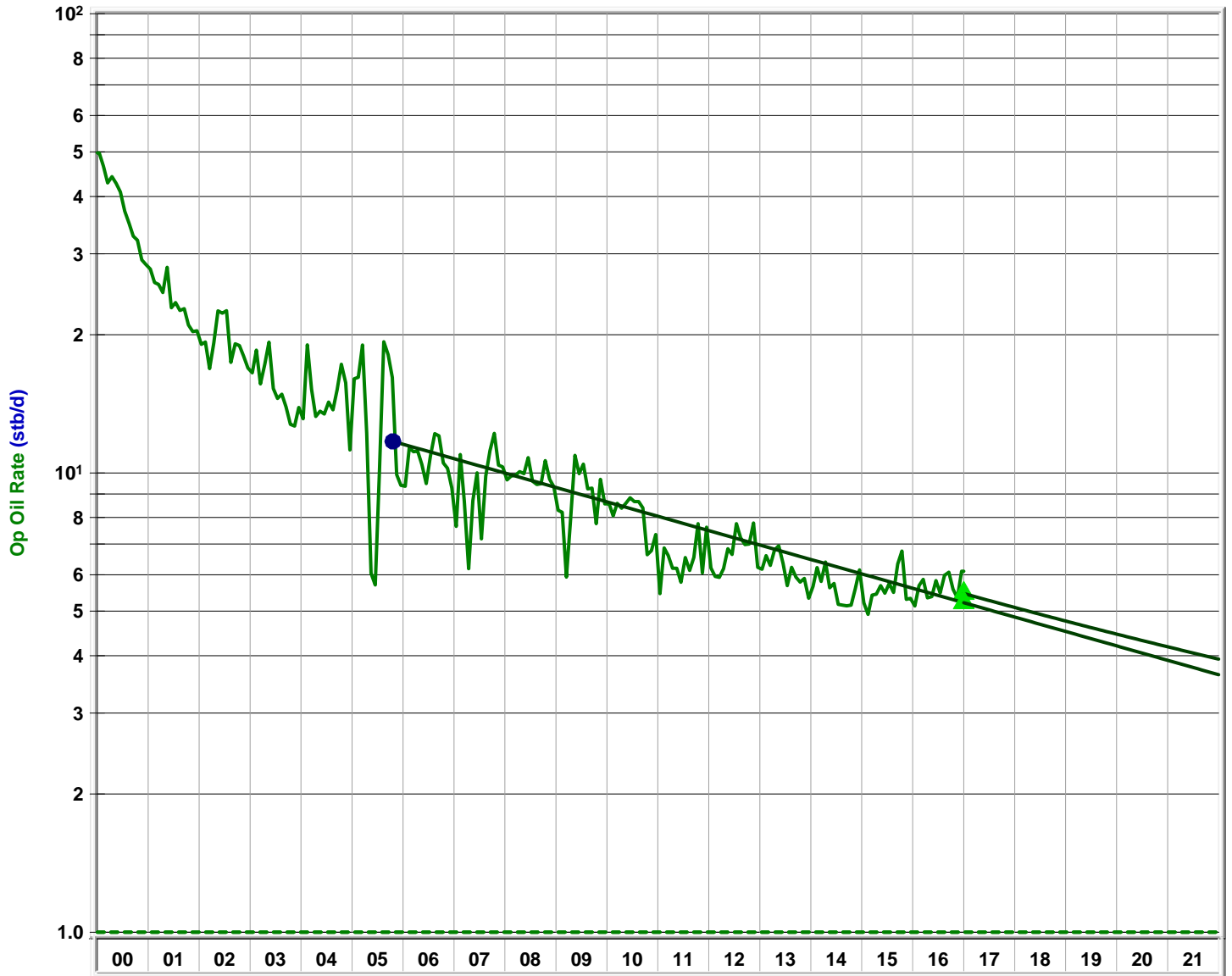
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		482	433	49	01/01/2017	17.0	11.137	0.000	1.0	27/12/2040	0.345
2P Producing		482	433	49	01/01/2017	17.0	11.278	0.000	1.0	29/08/2040	0.291



Company:  
 On Stream: 01/12/1997  
 Field: Romney  
 Current Status: Flowing

**Romney 7-7-III**  
 Goldsmith-Lakeshore

Gp: 176 MMscf  
 Np: 151.569 Mstb  
 Wp: 22.627 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Oil)

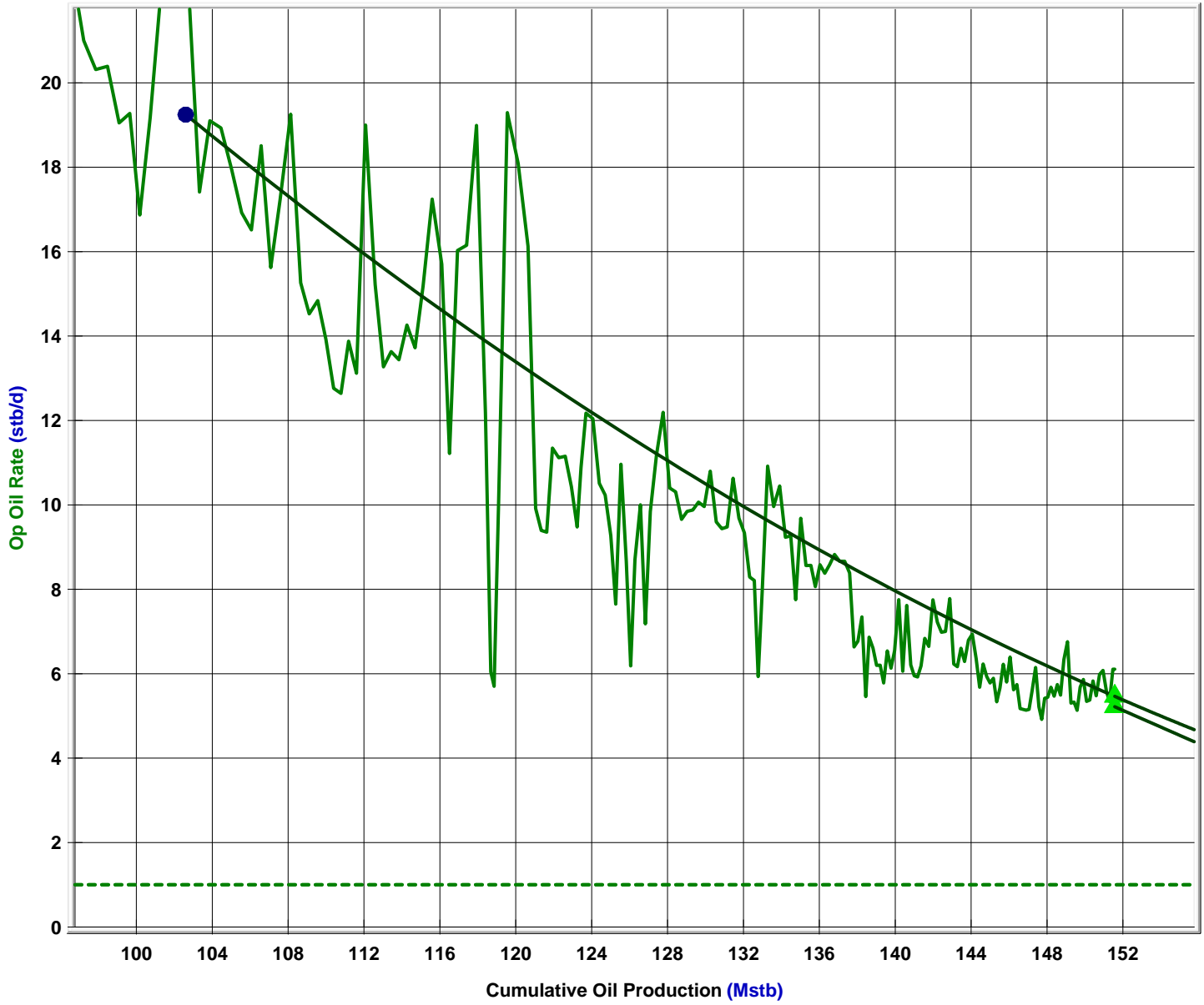
Analysis Name	Classification	EUR <sub>o</sub> Mstb	N <sub>p</sub> Mstb	RR <sub>o</sub> Mstb	Start Date DD/MM/YYYY	q <sub>i</sub> stb/d	d <sub>i</sub> sec %/year	b	q <sub>f</sub> stb/d	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
2P Producing		183.516	151.569	31.948	01/01/2017	5.5	6.782	0.500	1.0	03/06/2054	0.769
1P Producing		172.902	151.569	21.333	01/01/2017	5.2	6.966	0.000	1.0	18/11/2039	0.701



Company:  
 Today: 2017/03/10  
 Field: Romney  
 Current Status: Flowing

**Romney 7-7-III**  
 Goldsmith-Lakeshore

Gp: 176 MMscf  
 Np: 151.569 Mstb  
 Wp: 22.627 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Oil)

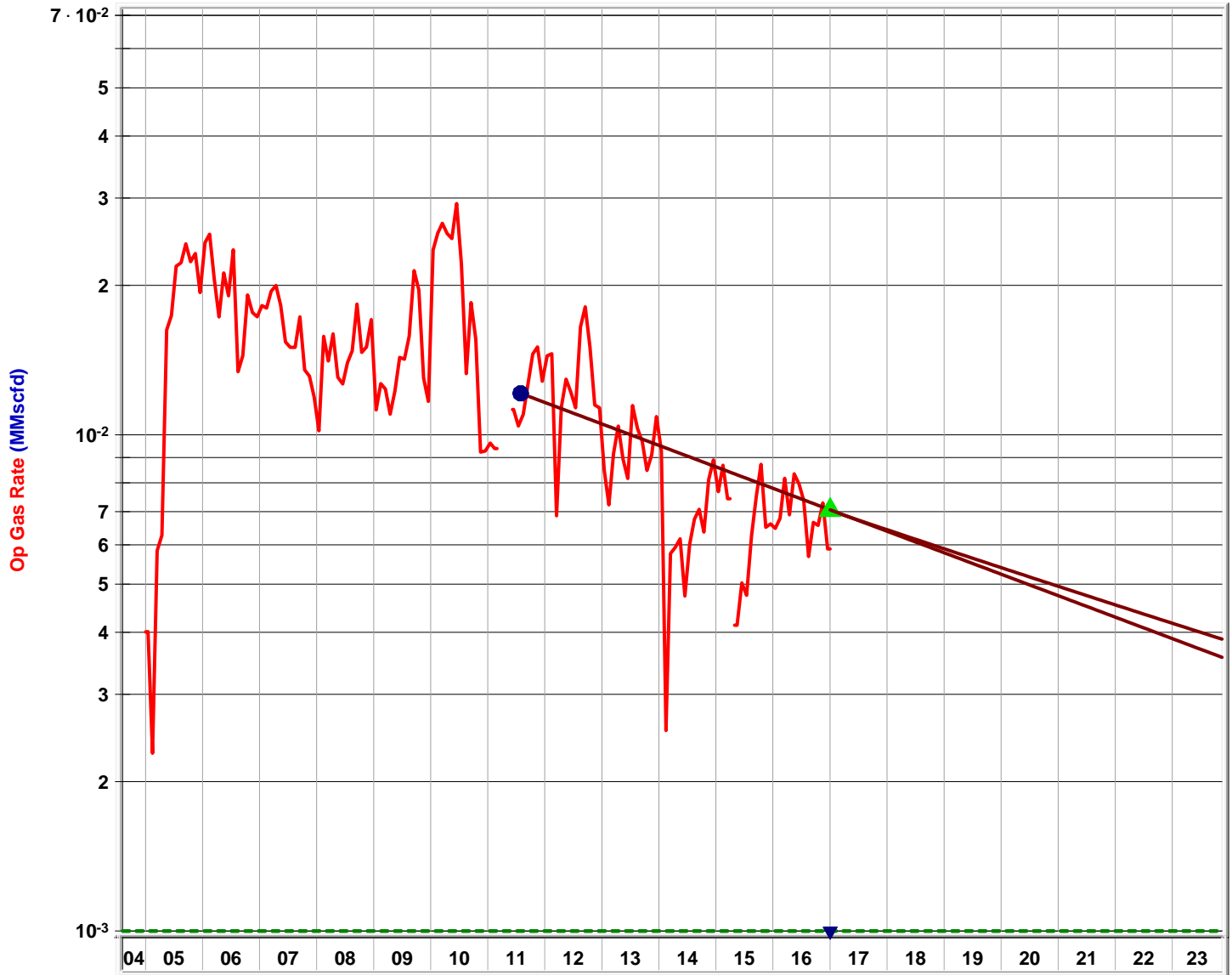
Analysis Name	Classification	EUR <sub>o</sub> Mstb	N <sub>p</sub> Mstb	RR <sub>o</sub> Mstb	Start Date DD/MM/YYYY	q <sub>i</sub> stb/d	d <sub>i</sub> sec %/year	b	q <sub>f</sub> stb/d	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
1P Producing		172.902	151.569	21.333	01/01/2017	5.2	6.966	0.000	1.0	18/11/2039	0.701
2P Producing		183.516	151.569	31.948	01/01/2017	5.5	6.782	0.500	1.0	03/06/2054	0.769



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 1**  
 Thorold

Gp: 55 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

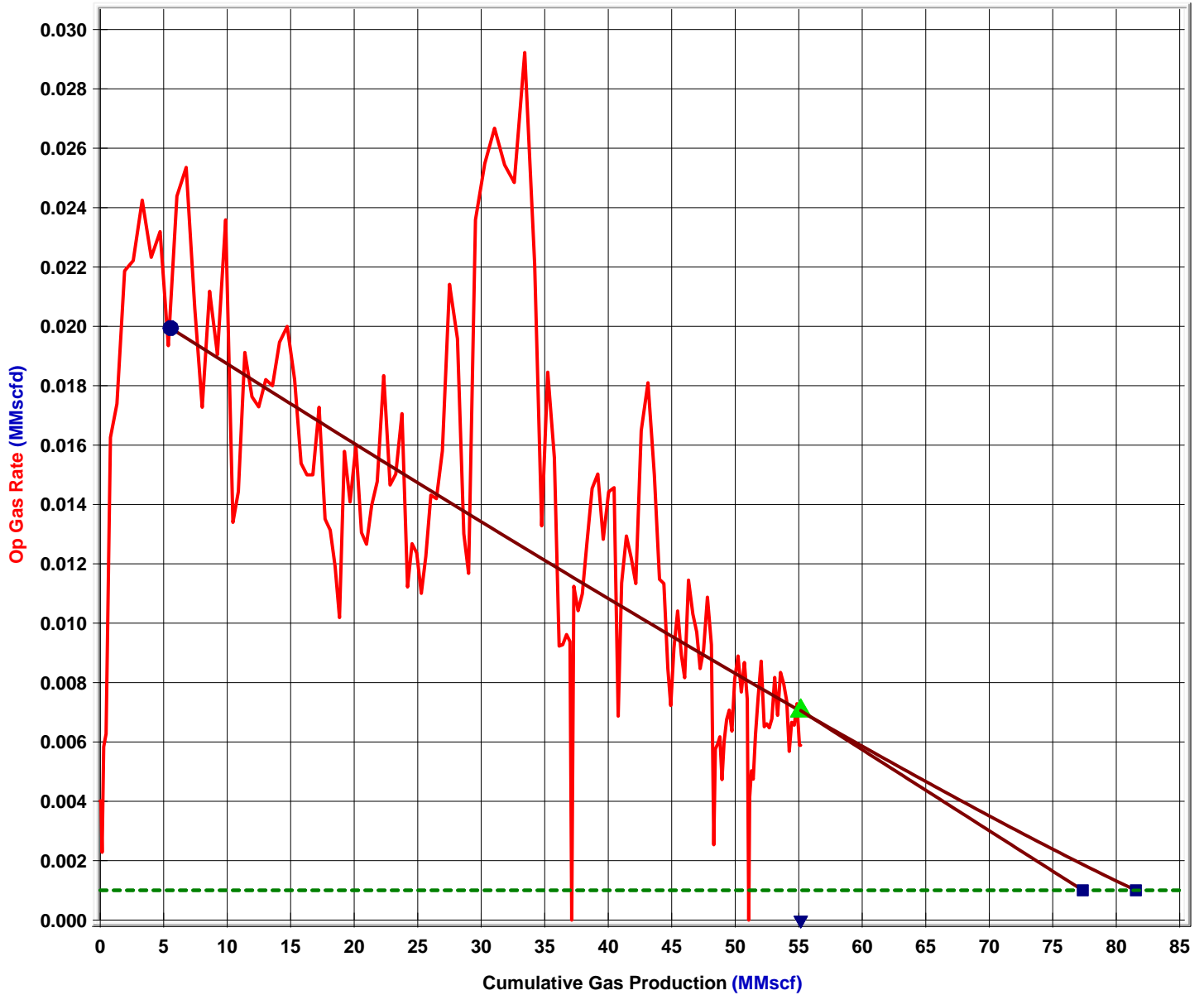
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	82	55	26	02/01/2017	7.0	8.521	0.100	1.0	30/01/2041	0.470
PDP - 2017/01/01	PDP	77	55	22	02/01/2017	7.1	9.481	0.000	1.0	15/08/2036	0.297



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 1**  
 Thorold

Gp: 55 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



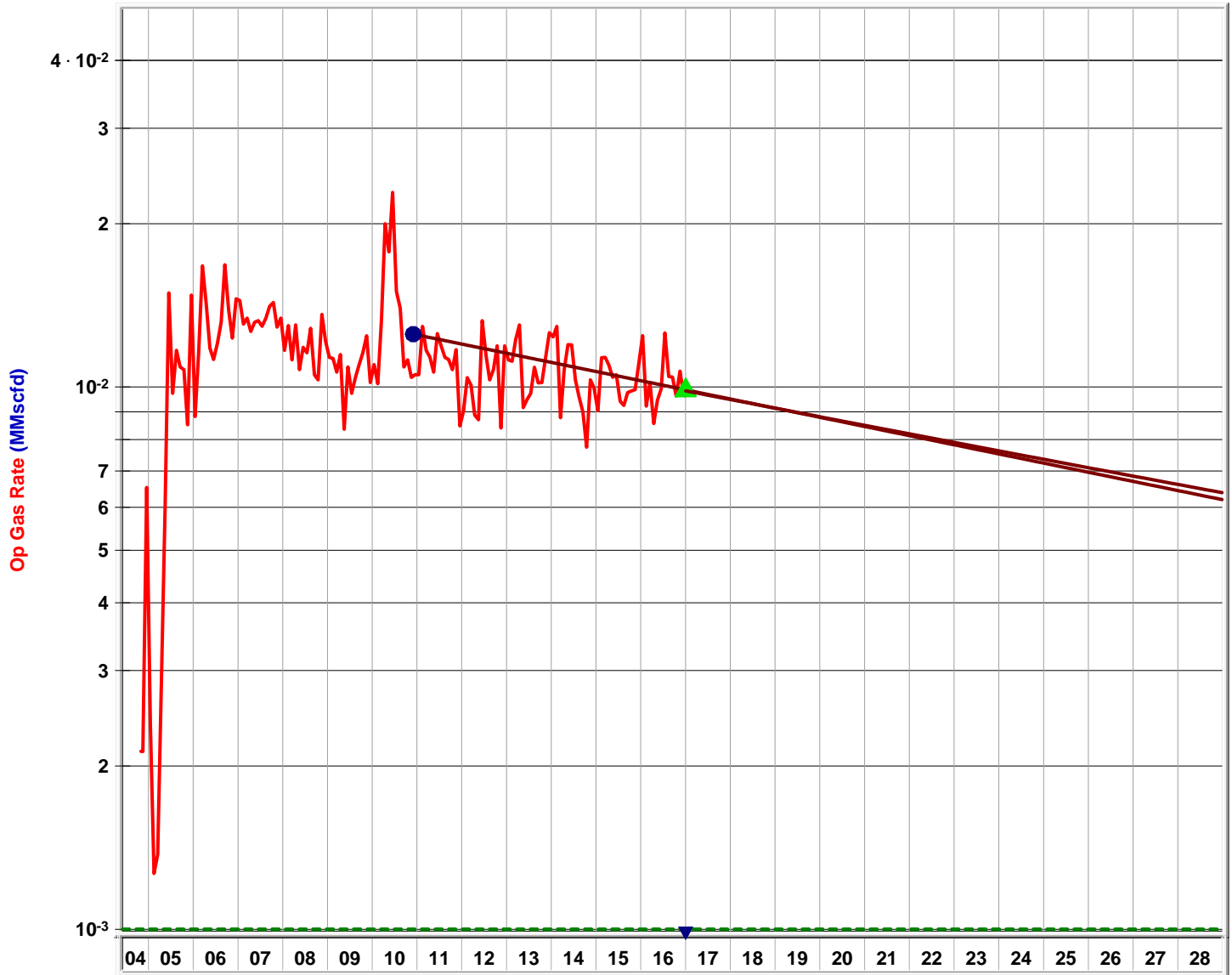
### Decline Analysis Summary (Gas)

Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	82	55	26	02/01/2017	7.0	8.521	0.100	1.0	30/01/2041	0.470
PDP - 2017/01/01	PDP	77	55	22	02/01/2017	7.1	9.481	0.000	1.0	15/08/2036	0.297

Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 12**  
 Thorold

Gp: 49 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

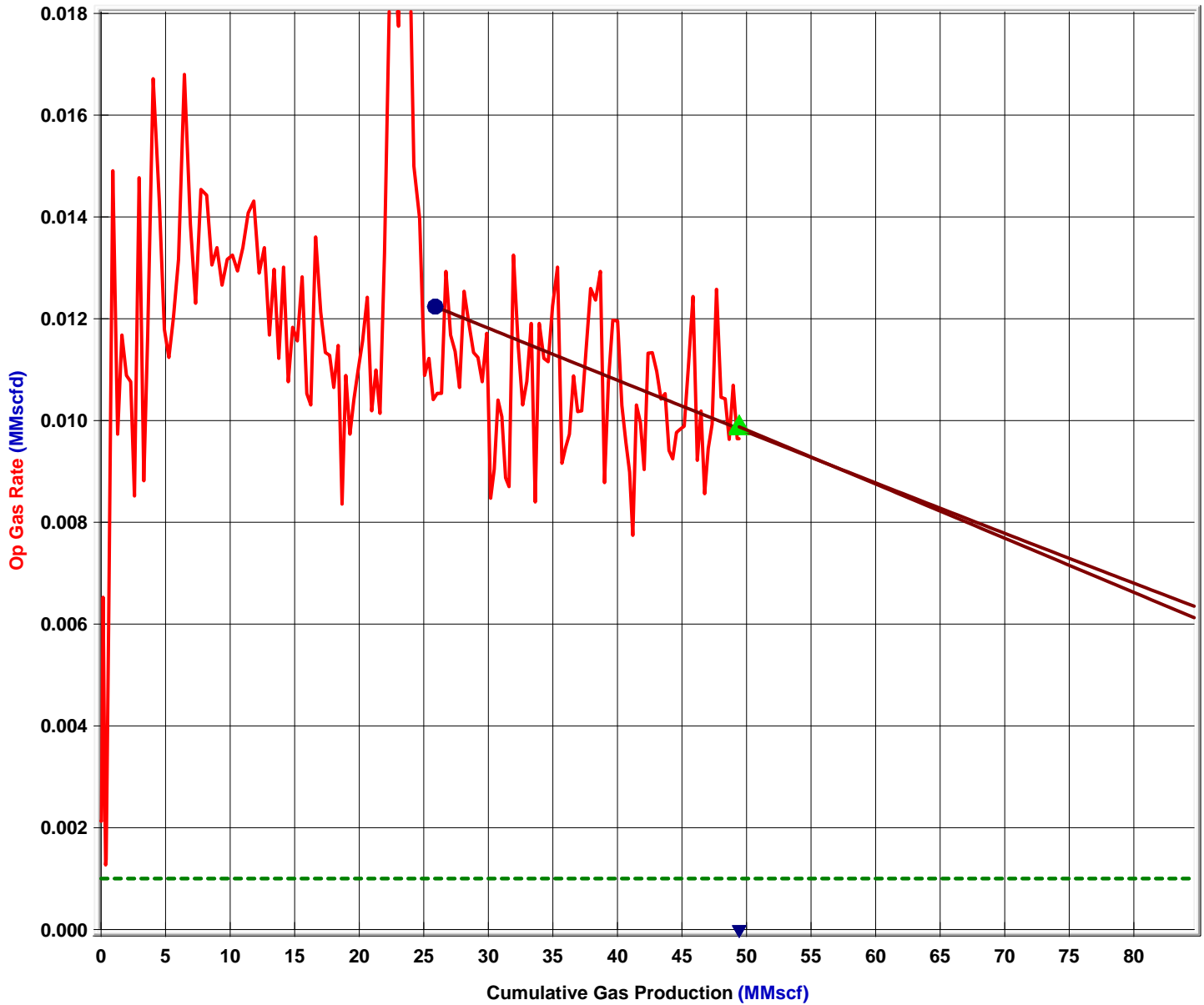
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	133	49	83	02/01/2017	9.9	3.813	0.000	1.0	30/11/2075	-0.261
PPDP - 2017/01/01	PPDP	144	49	94	02/01/2017	9.8	3.612	0.100	1.0	11/09/2086	-0.138



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 12**  
 Thorold

Gp: 49 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

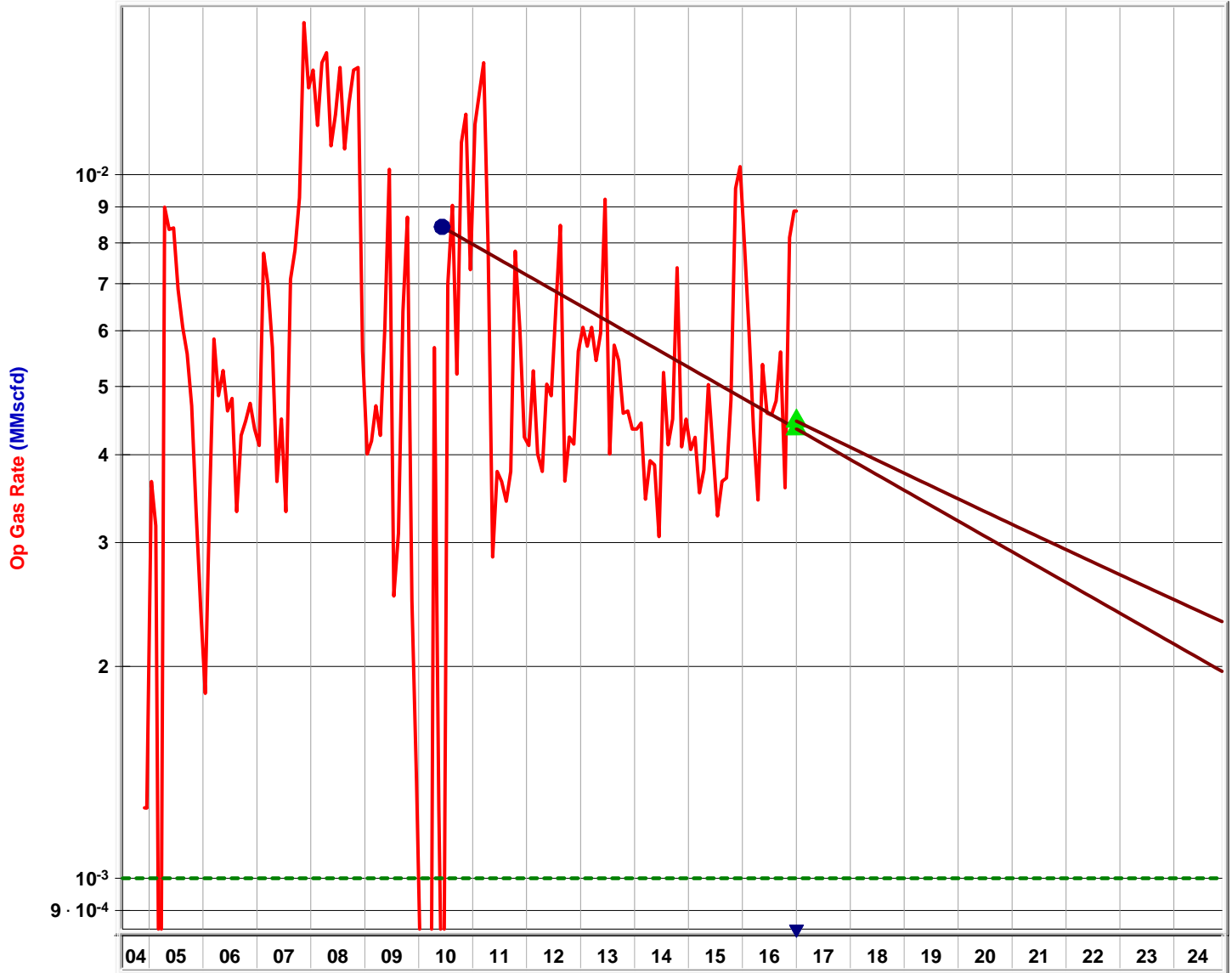
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	144	49	94	02/01/2017	9.8	3.612	0.100	1.0	11/09/2086	-0.138
PDP - 2017/01/01	PDP	133	49	83	02/01/2017	9.9	3.813	0.000	1.0	30/11/2075	-0.261



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 13**  
 Thorold

Gp: 26 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

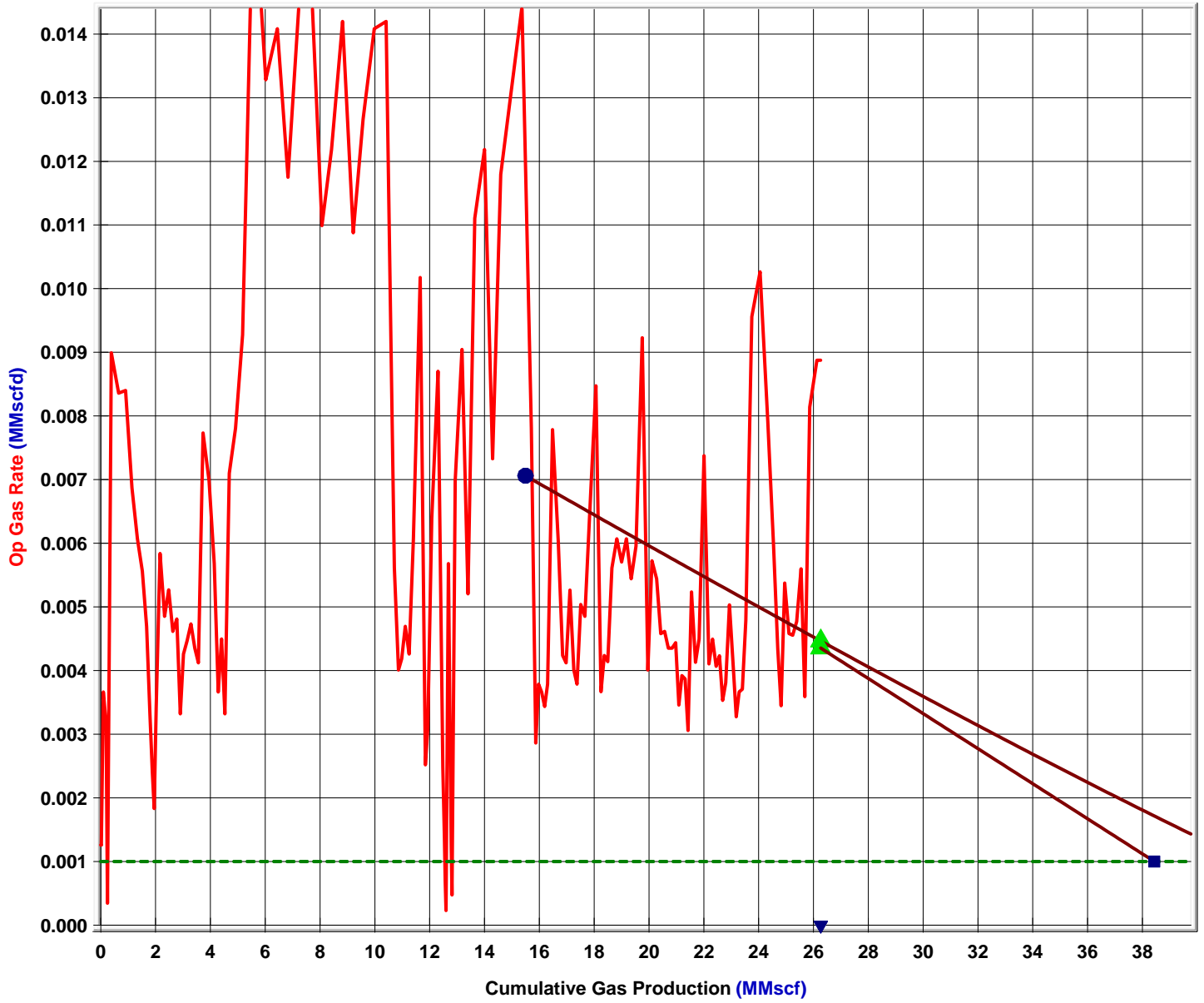
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	38	26	12	02/01/2017	4.4	9.573	0.000	1.0	15/08/2031	-0.249
PPDP - 2017/01/01	PPDP	42	26	16	02/01/2017	4.5	8.201	0.100	1.0	13/10/2035	-0.463



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 13**  
 Thorold

Gp: 26 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

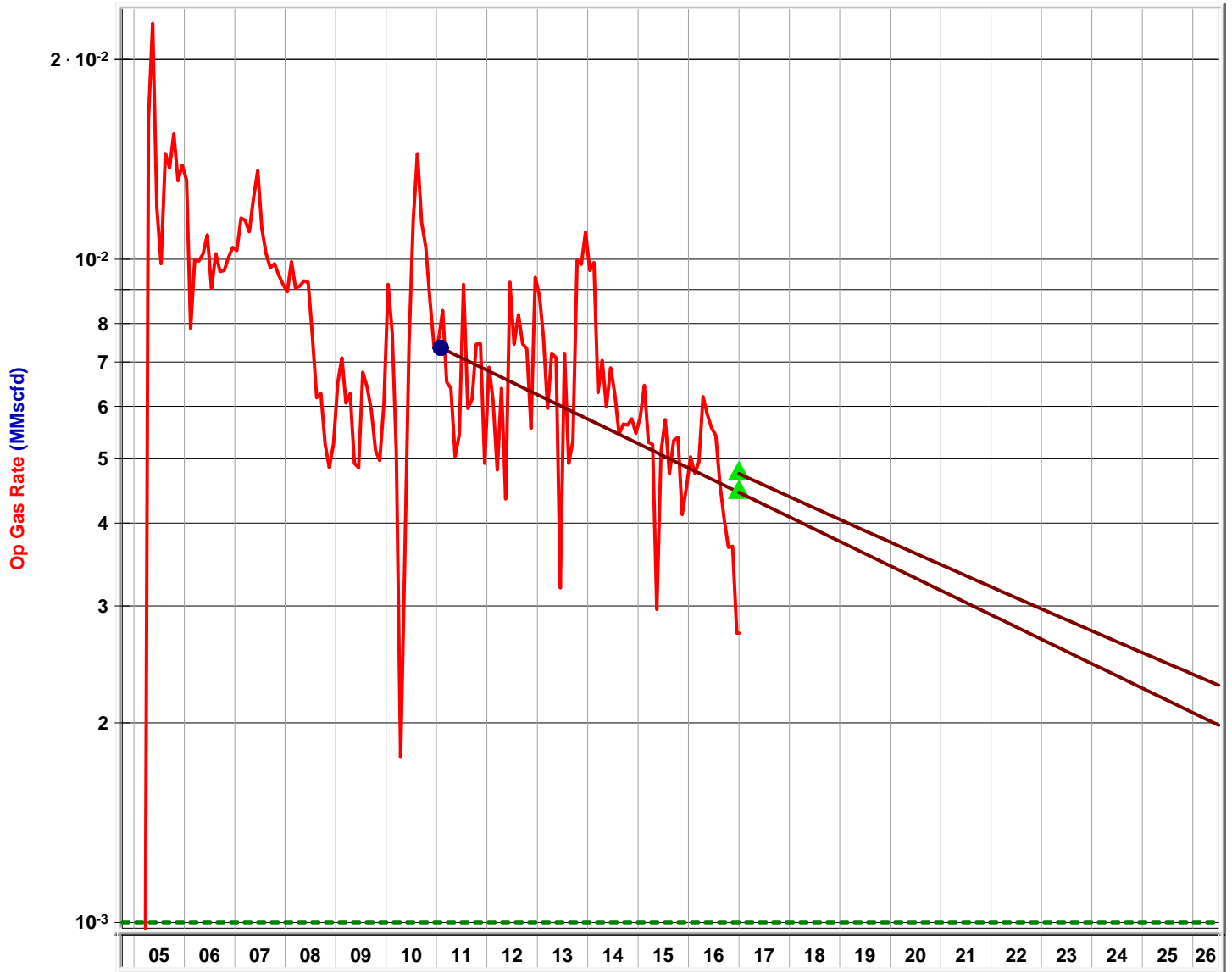
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	42	26	16	02/01/2017	4.5	8.201	0.100	1.0	13/10/2035	-0.463
PDP - 2017/01/01	PDP	38	26	12	02/01/2017	4.4	9.573	0.000	1.0	15/08/2031	-0.249



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 14**  
 Thorold

Gp: 33 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

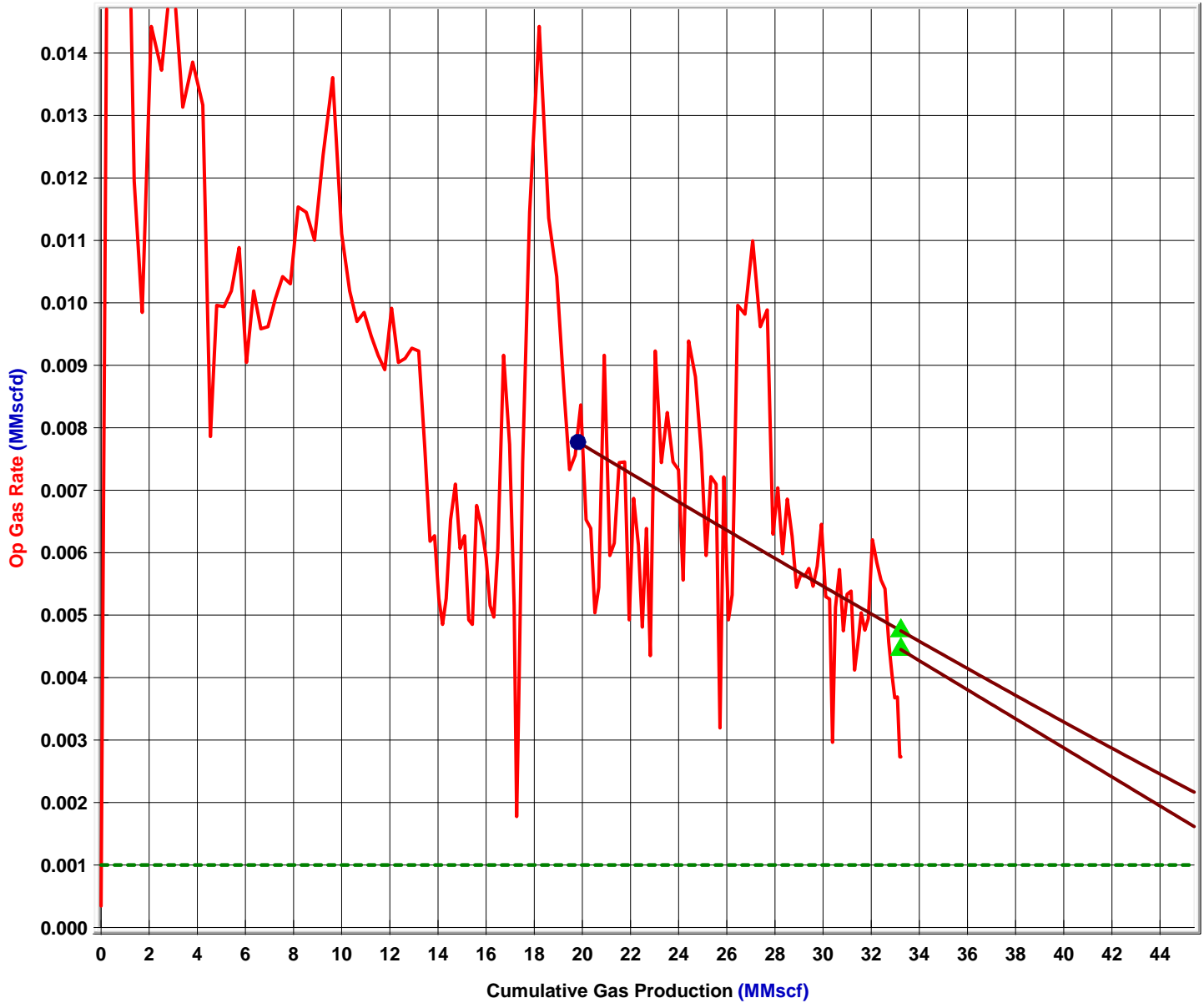
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		48	33	15	01/01/2017	4.4	8.142	0.000	1.0	30/07/2034	0.216
Analysis 2		51	33	18	01/01/2017	4.7	7.671	0.100	1.0	16/01/2038	0.181



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 14**  
 Thorold

Gp: 33 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

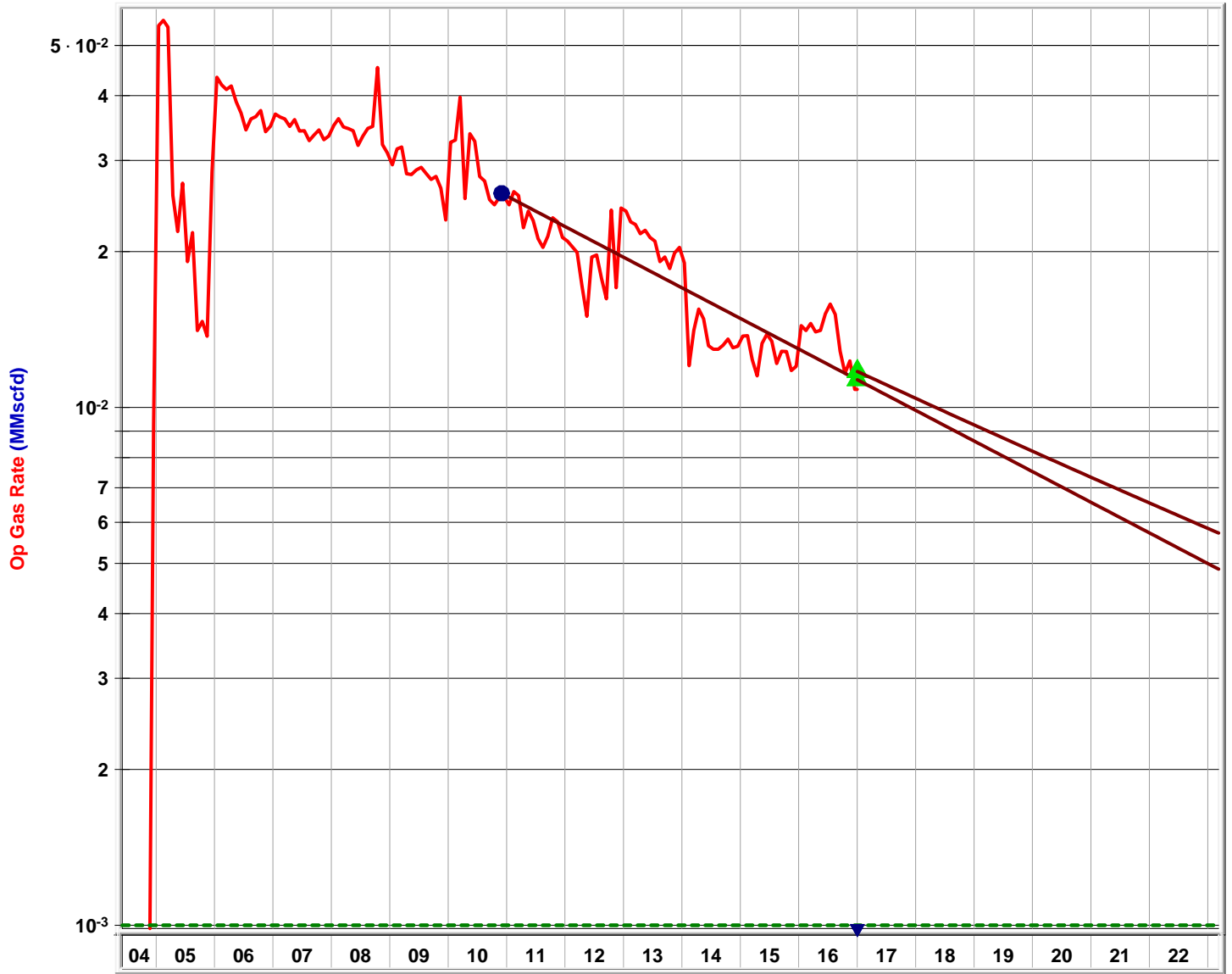
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		51	33	18	01/01/2017	4.7	7.671	0.100	1.0	16/01/2038	0.181
Analysis 1		48	33	15	01/01/2017	4.4	8.142	0.000	1.0	30/07/2034	0.216



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 16**  
 Thorold

Gp: 109 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

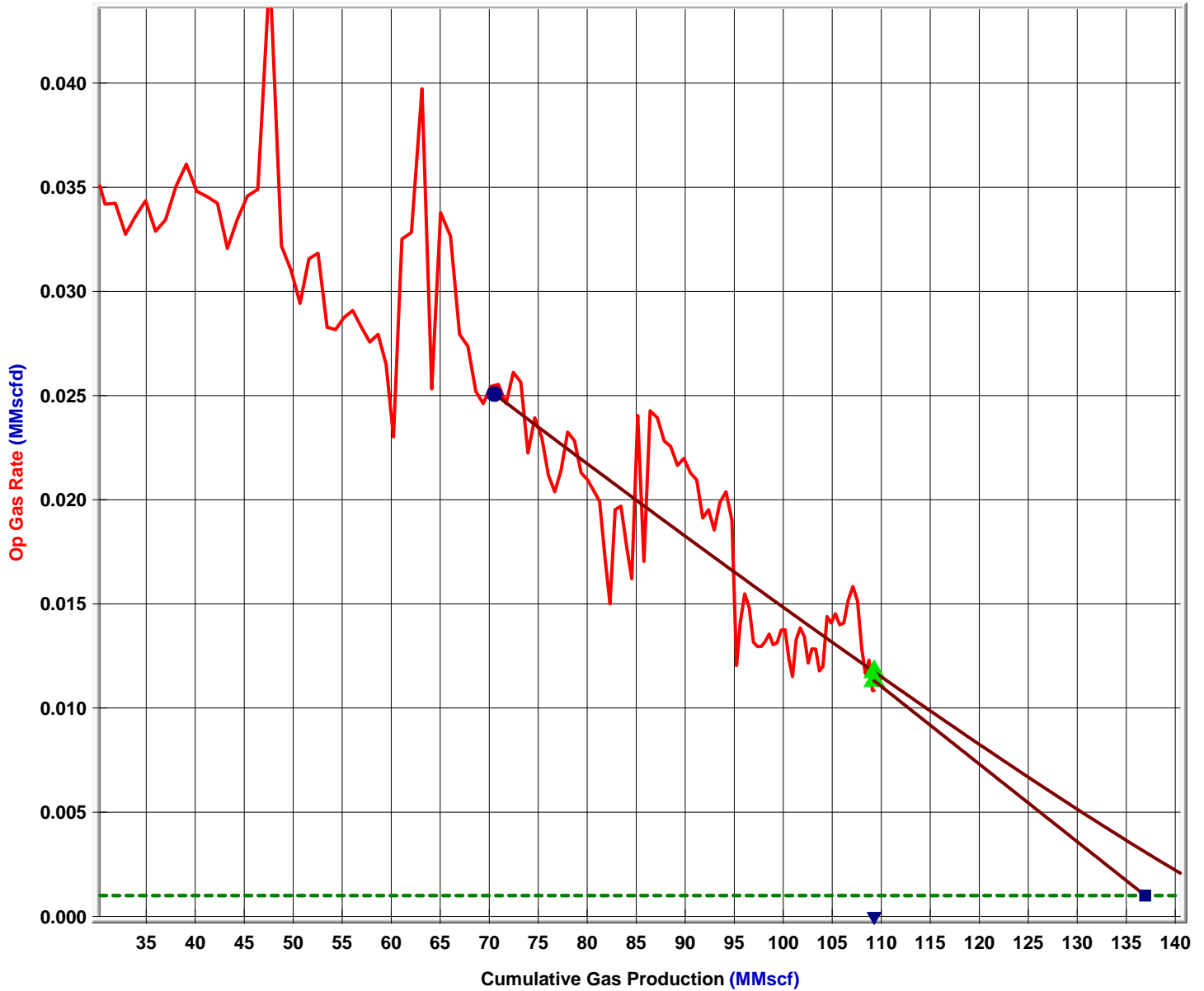
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	137	109	28	02/01/2017	11.3	12.732	0.000	1.0	25/10/2034	0.697
PPDP - 2017/01/01	PPDP	145	109	35	02/01/2017	11.7	11.288	0.100	1.0	06/03/2040	0.717



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 16**  
 Thorold

Gp: 109 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

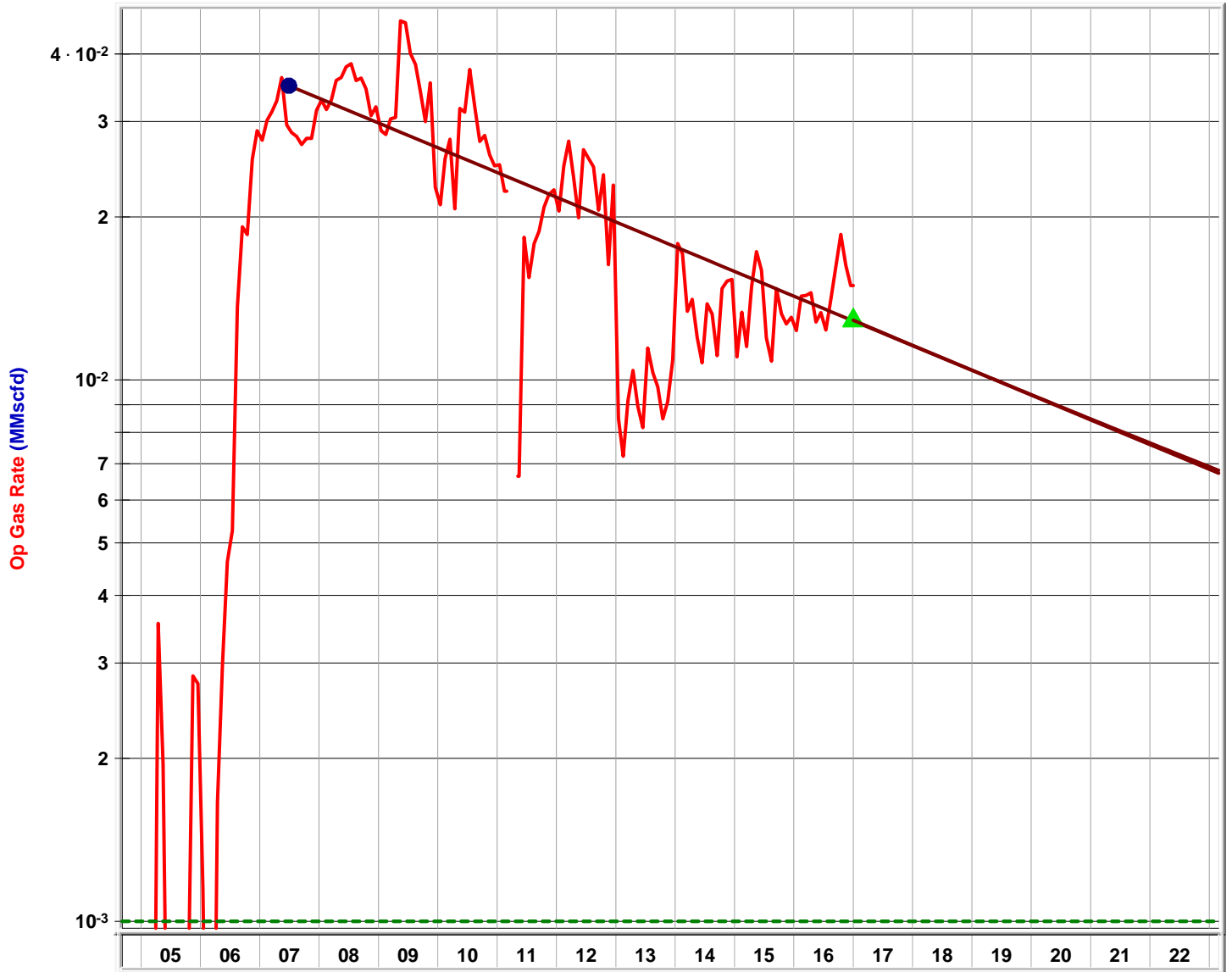
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	145	109	35	02/01/2017	11.7	11.288	0.100	1.0	06/03/2040	0.717
PDP - 2017/01/01	PDP	137	109	28	02/01/2017	11.3	12.732	0.000	1.0	25/10/2034	0.697



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 2**  
 Thorold

Gp: 83 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

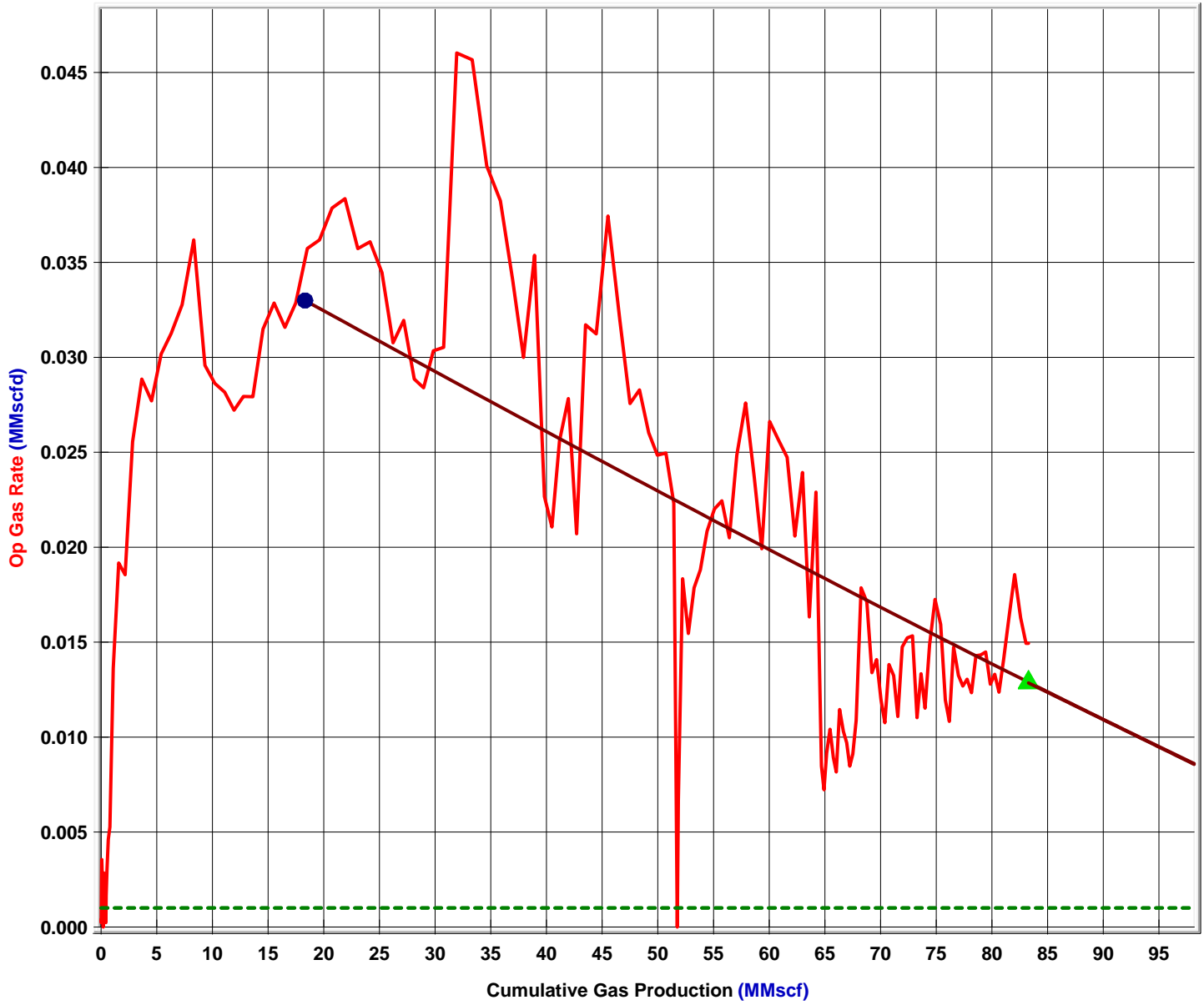
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		124	83	41	01/01/2017	12.8	9.986	0.000	1.0	09/04/2041	0.535
Analysis 2		127	83	44	01/01/2017	12.9	10.106	0.100	1.0	12/03/2044	0.570



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 2**  
 Thorold

Gp: 83 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

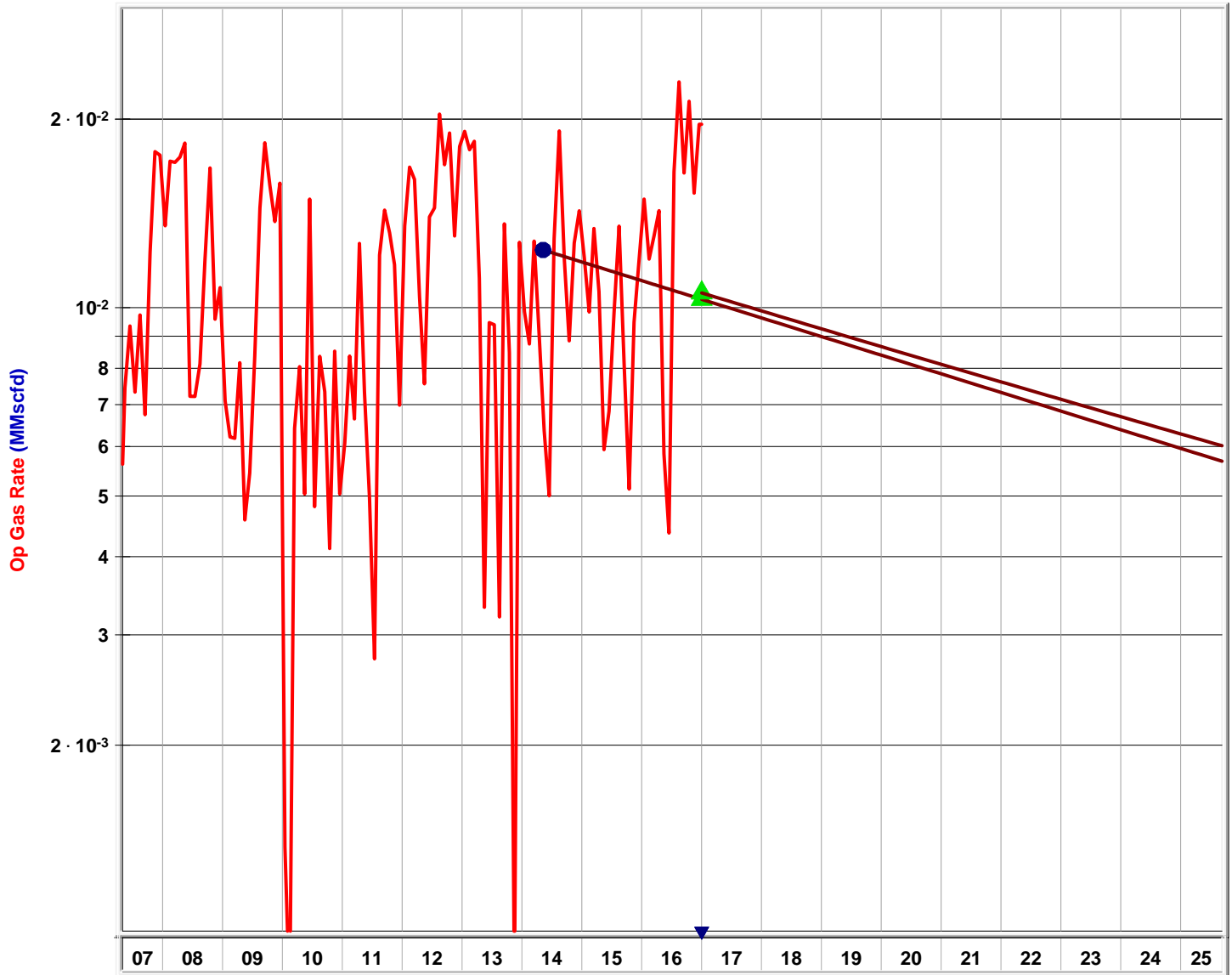
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		127	83	44	01/01/2017	12.9	10.106	0.100	1.0	12/03/2044	0.570
Analysis 1		124	83	41	01/01/2017	12.8	9.986	0.000	1.0	09/04/2041	0.535



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 22**  
 Thorold

Gp: 45 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

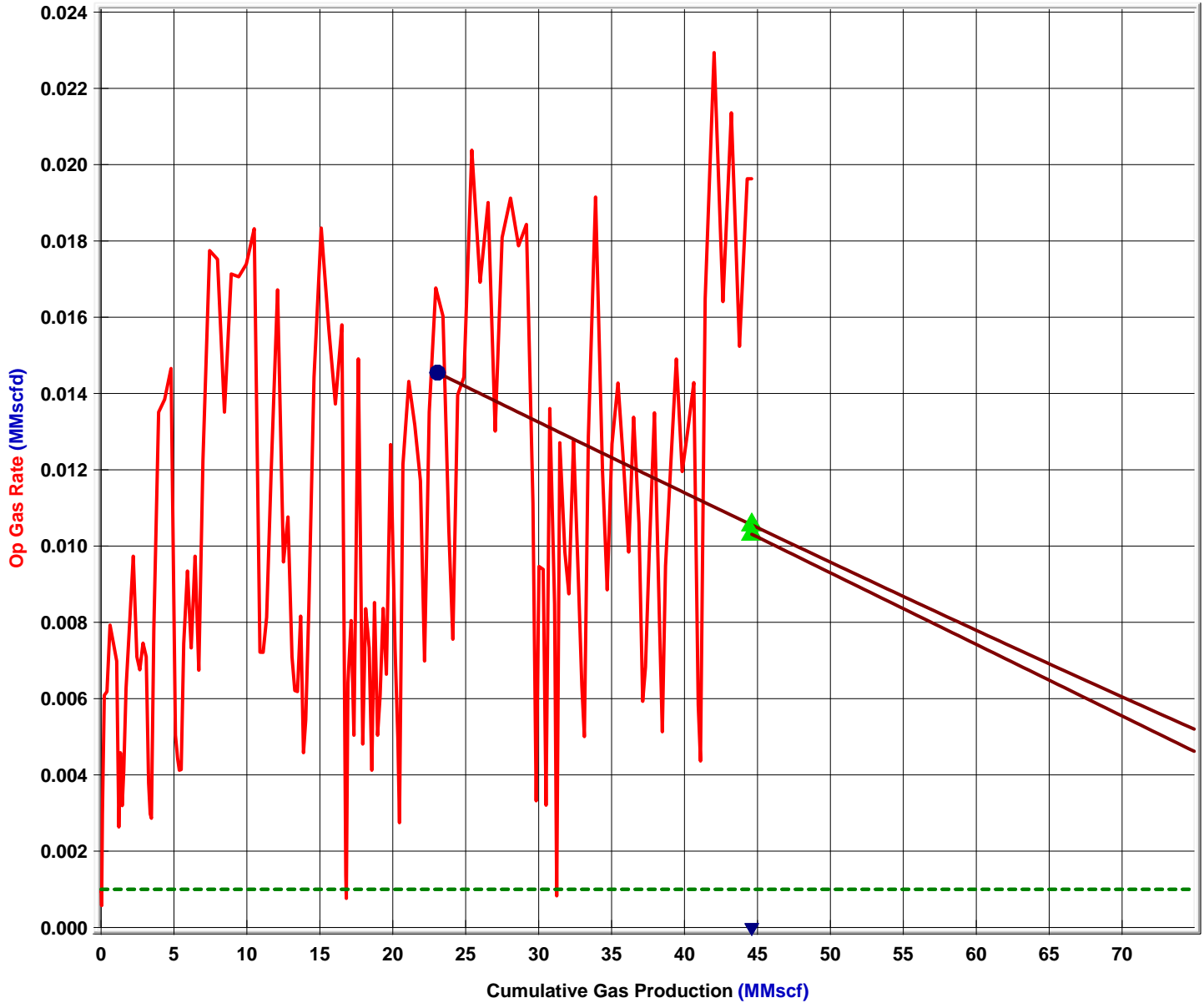
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	94	45	50	02/01/2017	10.3	6.625	0.000	1.0	14/01/2051	-0.096
PPDP - 2017/01/01	PPDP	101	45	57	02/01/2017	10.6	6.417	0.100	1.0	08/12/2056	-0.054



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 22**  
 Thorold

Gp: 45 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

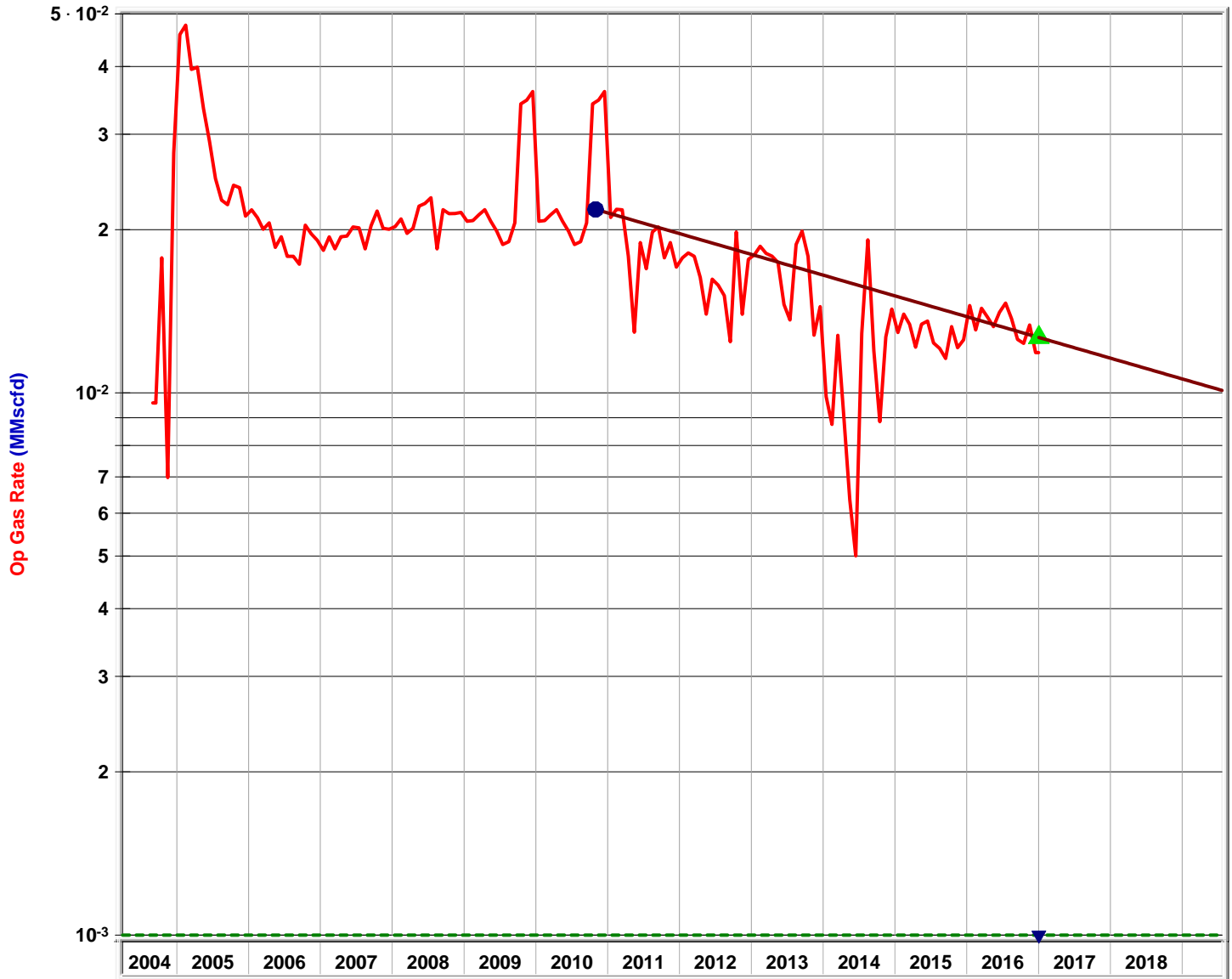
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	101	45	57	02/01/2017	10.6	6.417	0.100	1.0	08/12/2056	-0.054
PDP - 2017/01/01	PDP	94	45	50	02/01/2017	10.3	6.625	0.000	1.0	14/01/2051	-0.096



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 23**  
 Thorold

Gp: 85 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

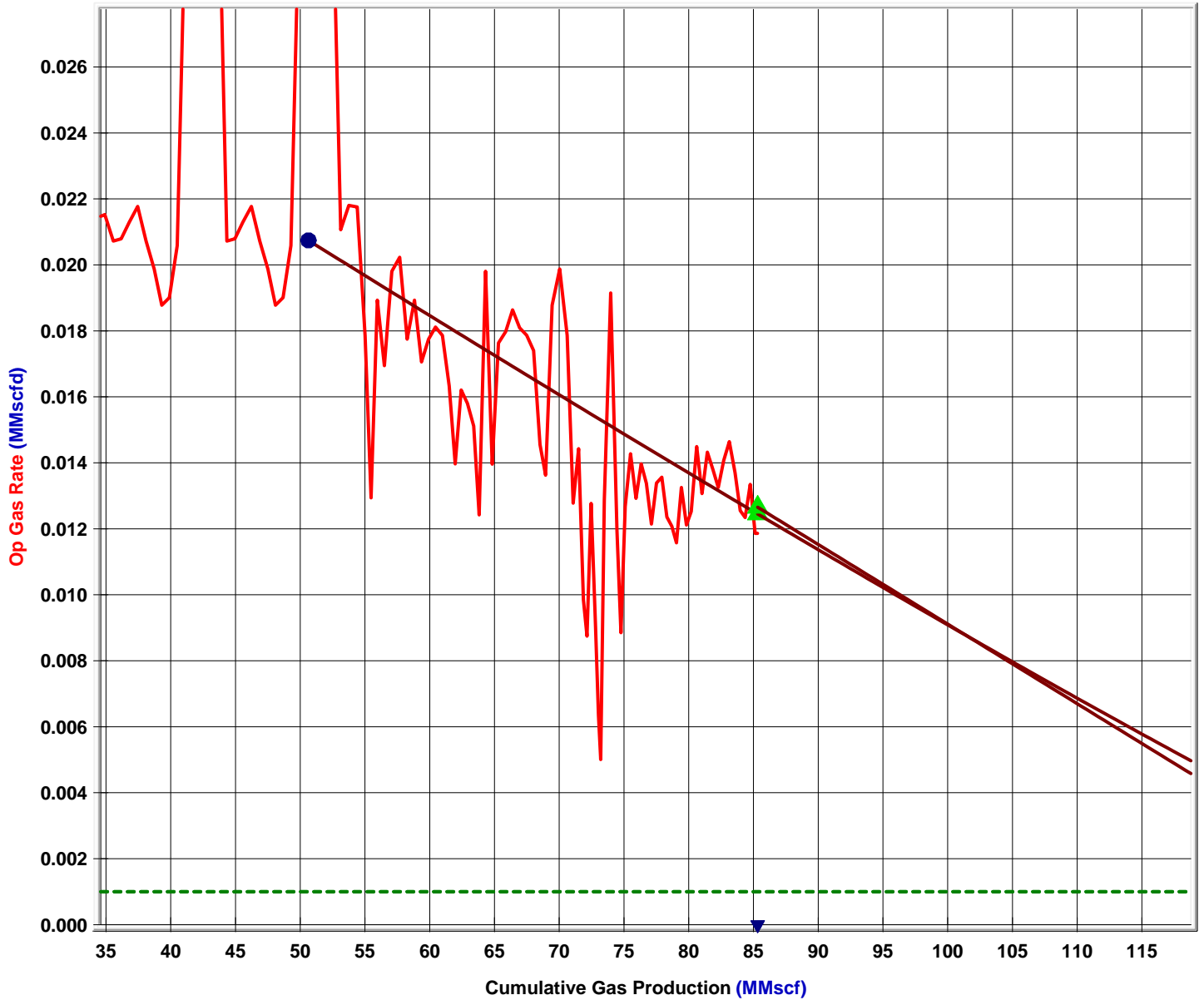
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	134	85	48	02/01/2017	12.7	8.438	0.000	1.0	16/10/2045	0.165
PPDP - 2017/01/01	PPDP	139	85	53	02/01/2017	12.4	8.110	0.100	1.0	09/10/2050	0.369



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 23**  
 Thorold

Gp: 85 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

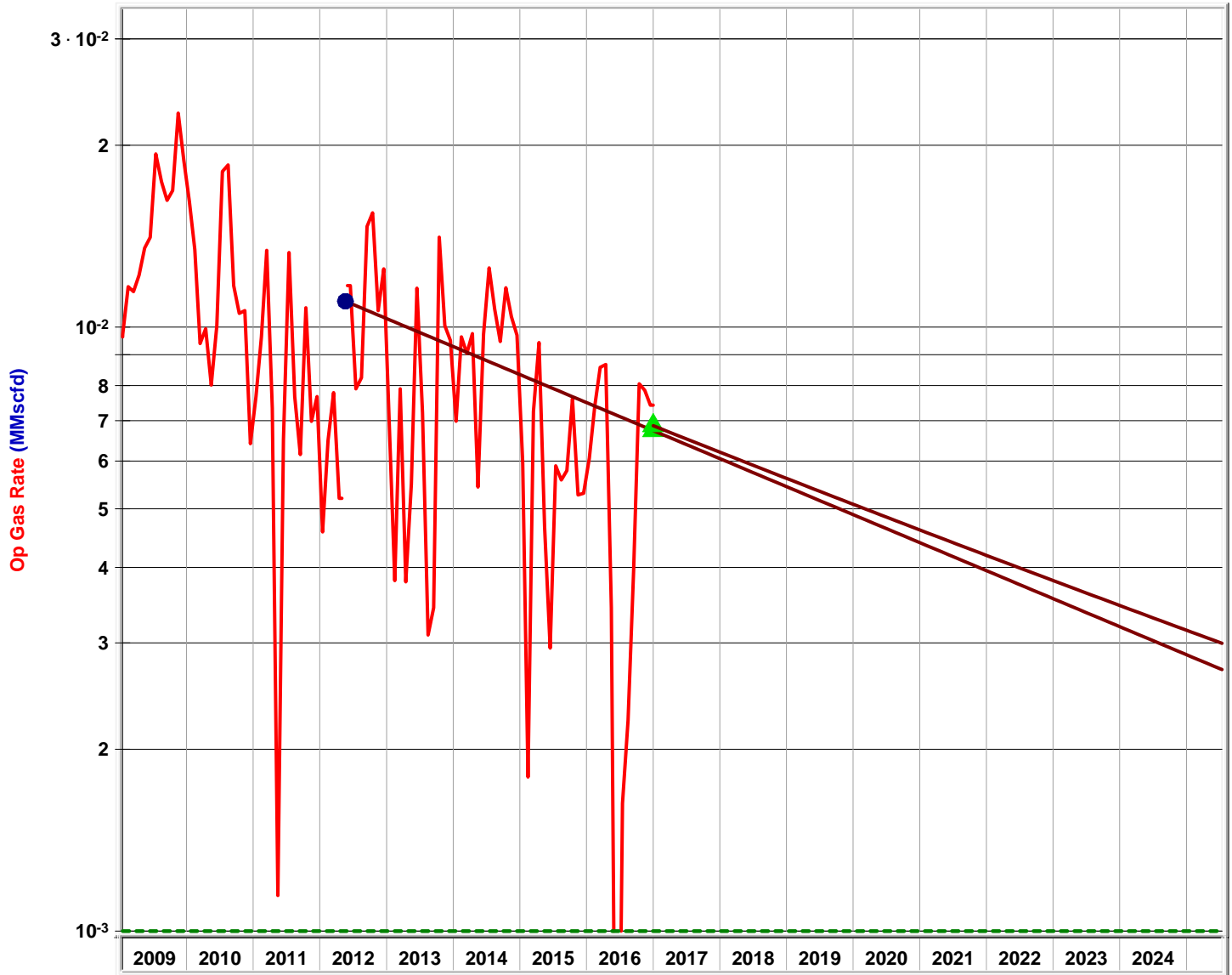
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	139	85	53	02/01/2017	12.4	8.110	0.100	1.0	09/10/2050	0.369
PDP - 2017/01/01	PDP	134	85	48	02/01/2017	12.7	8.438	0.000	1.0	16/10/2045	0.165



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 24**  
 Thorold

Gp: 46 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

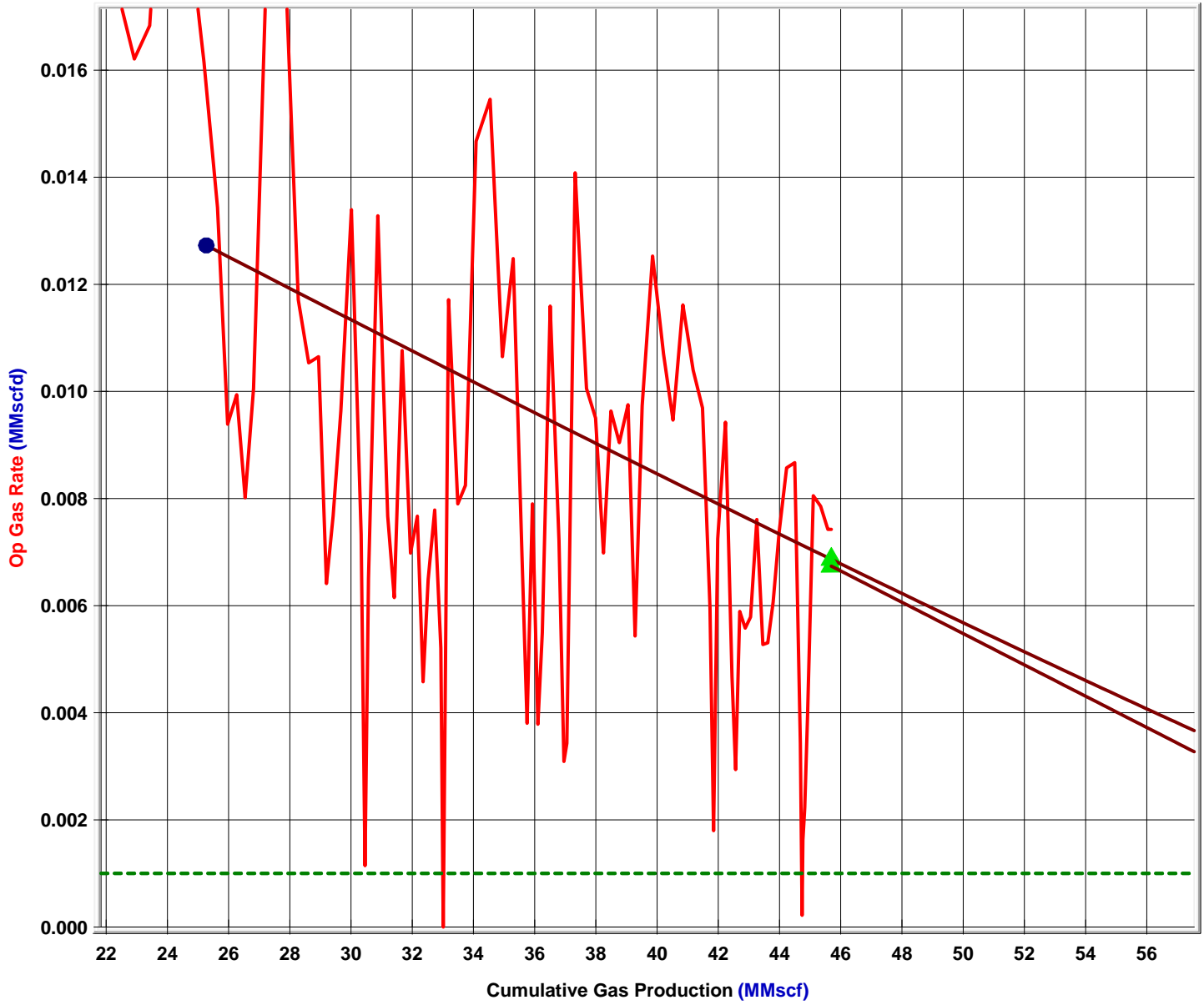
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		65	46	20	01/01/2017	6.7	10.128	0.000	1.0	13/11/2034	-0.055
Analysis 2		68	46	23	01/01/2017	6.9	9.593	0.100	1.0	17/12/2037	0.001



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 24**  
 Thorold

Gp: 46 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

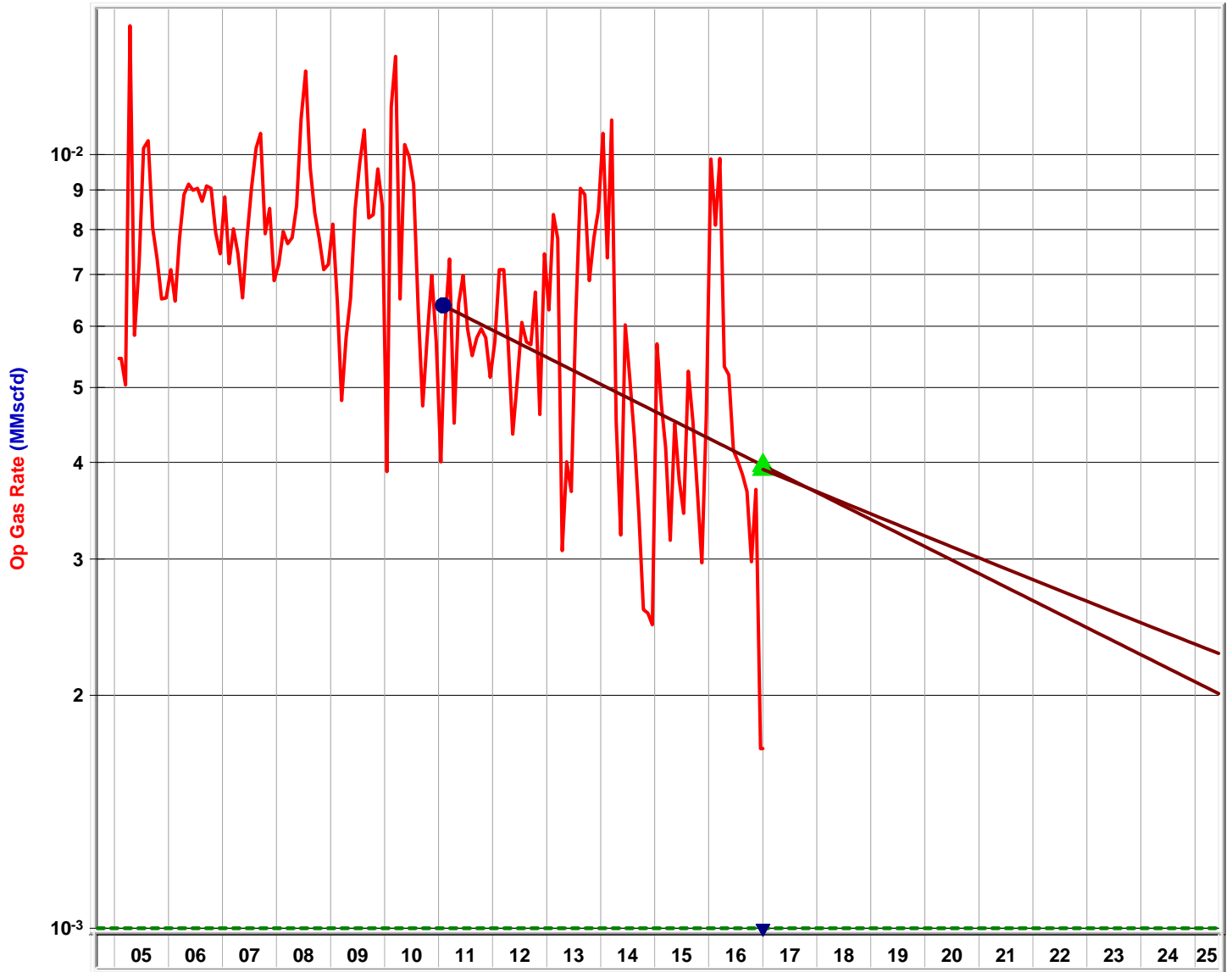
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		68	46	23	01/01/2017	6.9	9.593	0.100	1.0	17/12/2037	0.001
Analysis 1		65	46	20	01/01/2017	6.7	10.128	0.000	1.0	13/11/2034	-0.055



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 27**  
 Thorold

Gp: 30 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

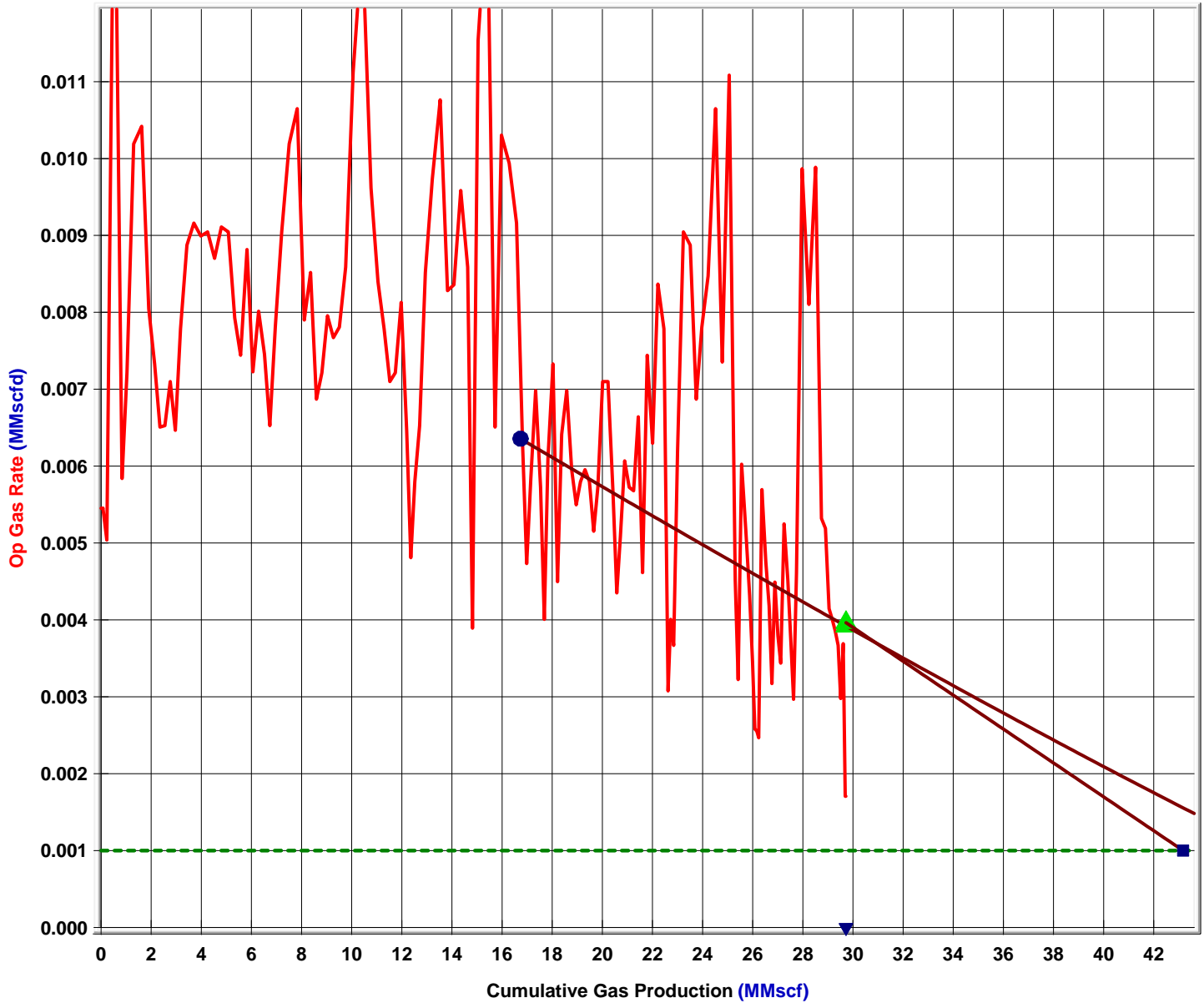
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	43	30	13	02/01/2017	4.0	7.734	0.000	1.0	10/02/2034	0.149
PPDP - 2017/01/01	PPDP	47	30	17	02/01/2017	3.9	6.439	0.100	1.0	01/12/2038	-0.001



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 27**  
 Thorold

Gp: 30 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

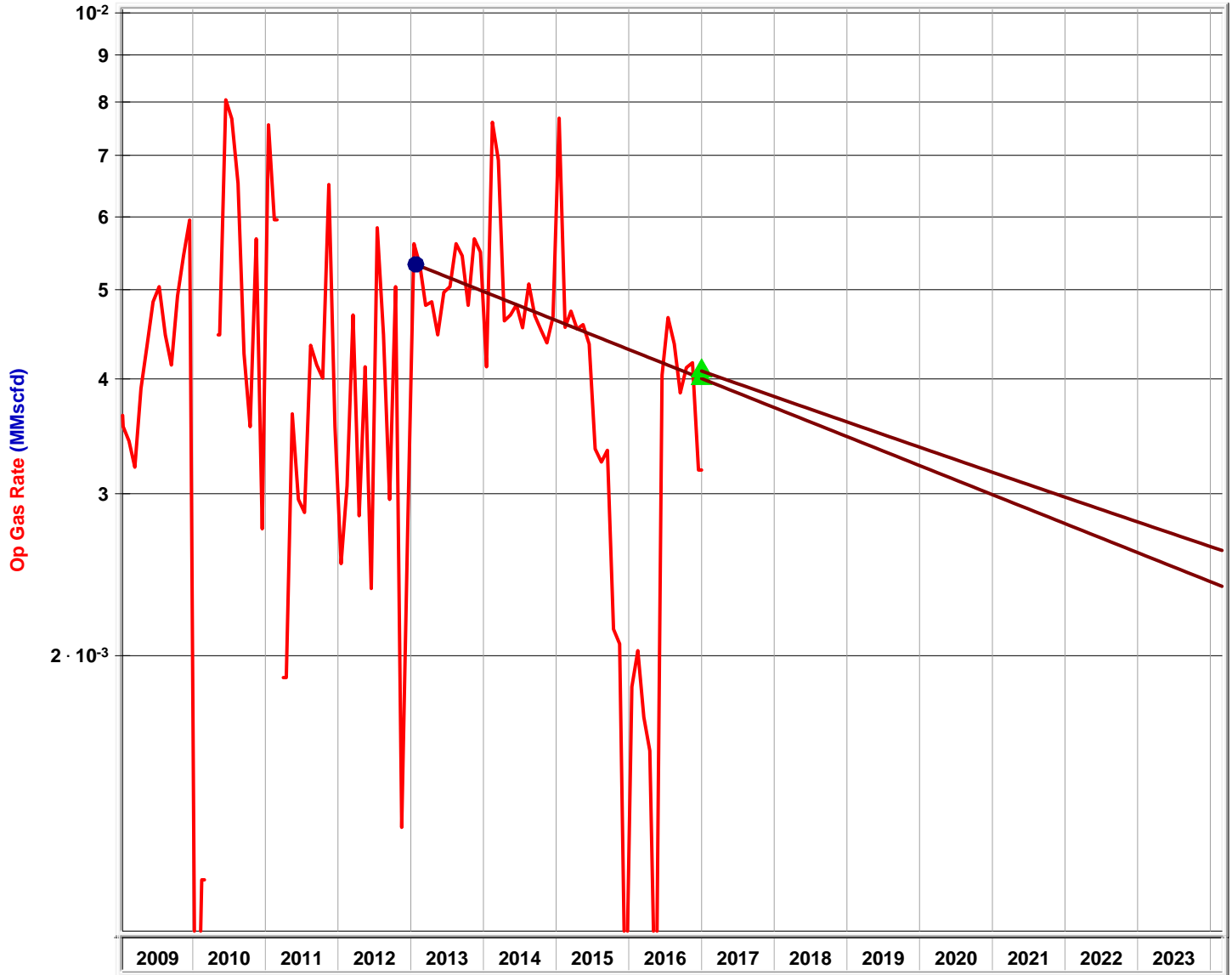
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	47	30	17	02/01/2017	3.9	6.439	0.100	1.0	01/12/2038	-0.001
PDP - 2017/01/01	PDP	43	30	13	02/01/2017	4.0	7.734	0.000	1.0	10/02/2034	0.149



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 3**  
 Thorold

Gp: 16 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

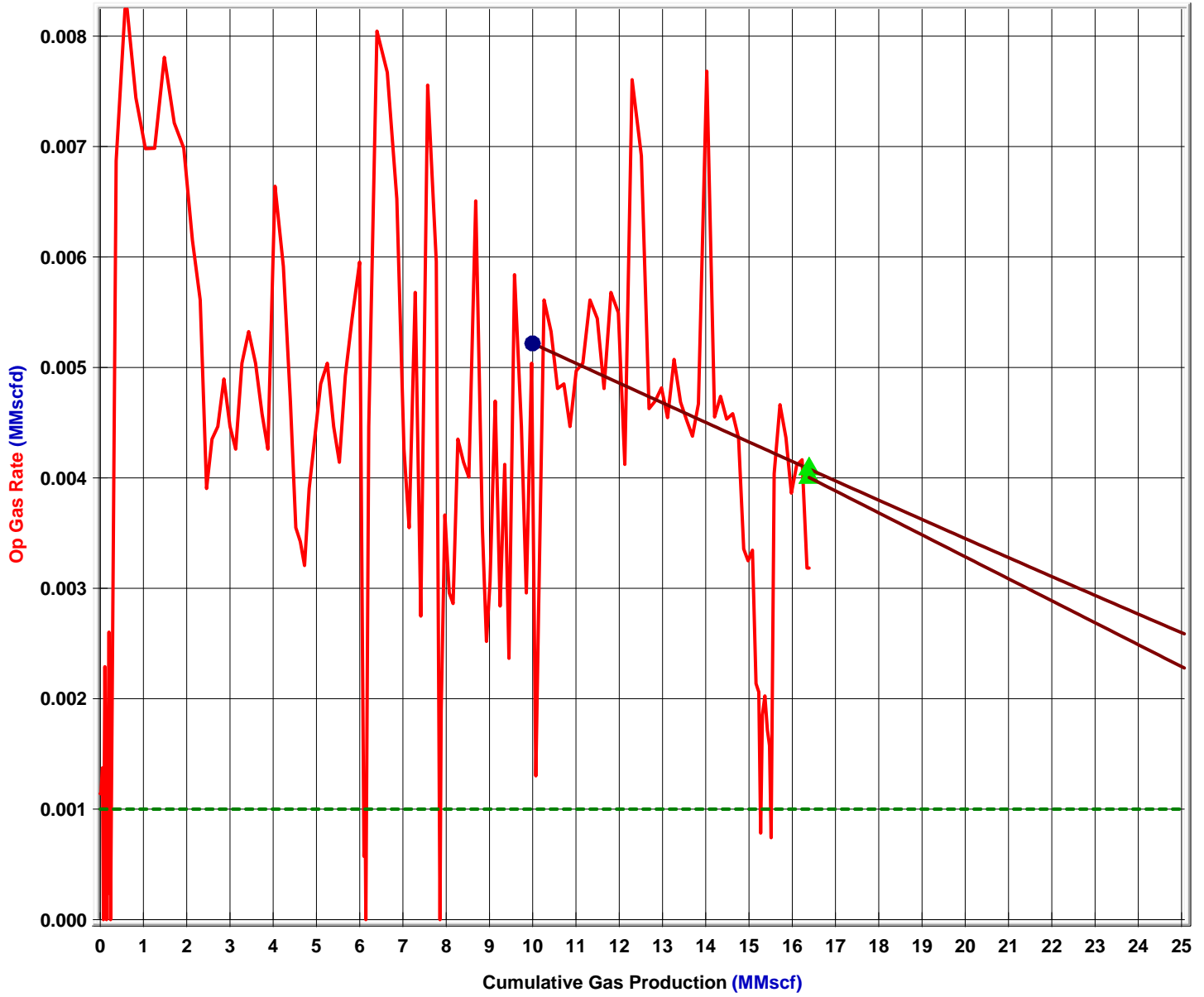
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		31	16	15	01/01/2017	4.0	7.008	0.000	1.0	03/02/2036	0.020
Analysis 2		35	16	19	01/01/2017	4.1	6.199	0.100	1.0	08/07/2040	0.063



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 3**  
 Thorold

Gp: 16 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

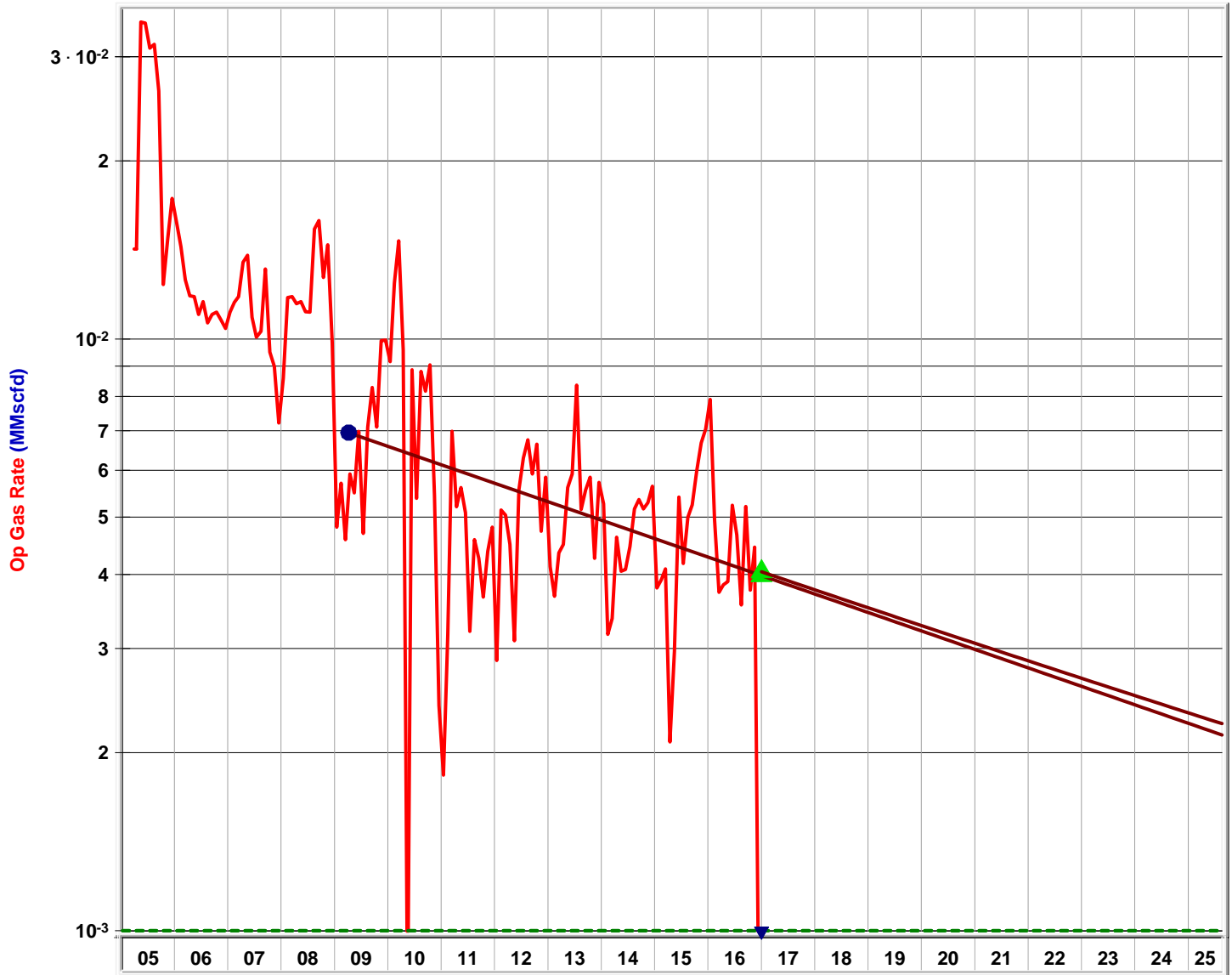
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		35	16	19	01/01/2017	4.1	6.199	0.100	1.0	08/07/2040	0.063
Analysis 1		31	16	15	01/01/2017	4.0	7.008	0.000	1.0	03/02/2036	0.020



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 34**  
 Thorold

Gp: 35 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

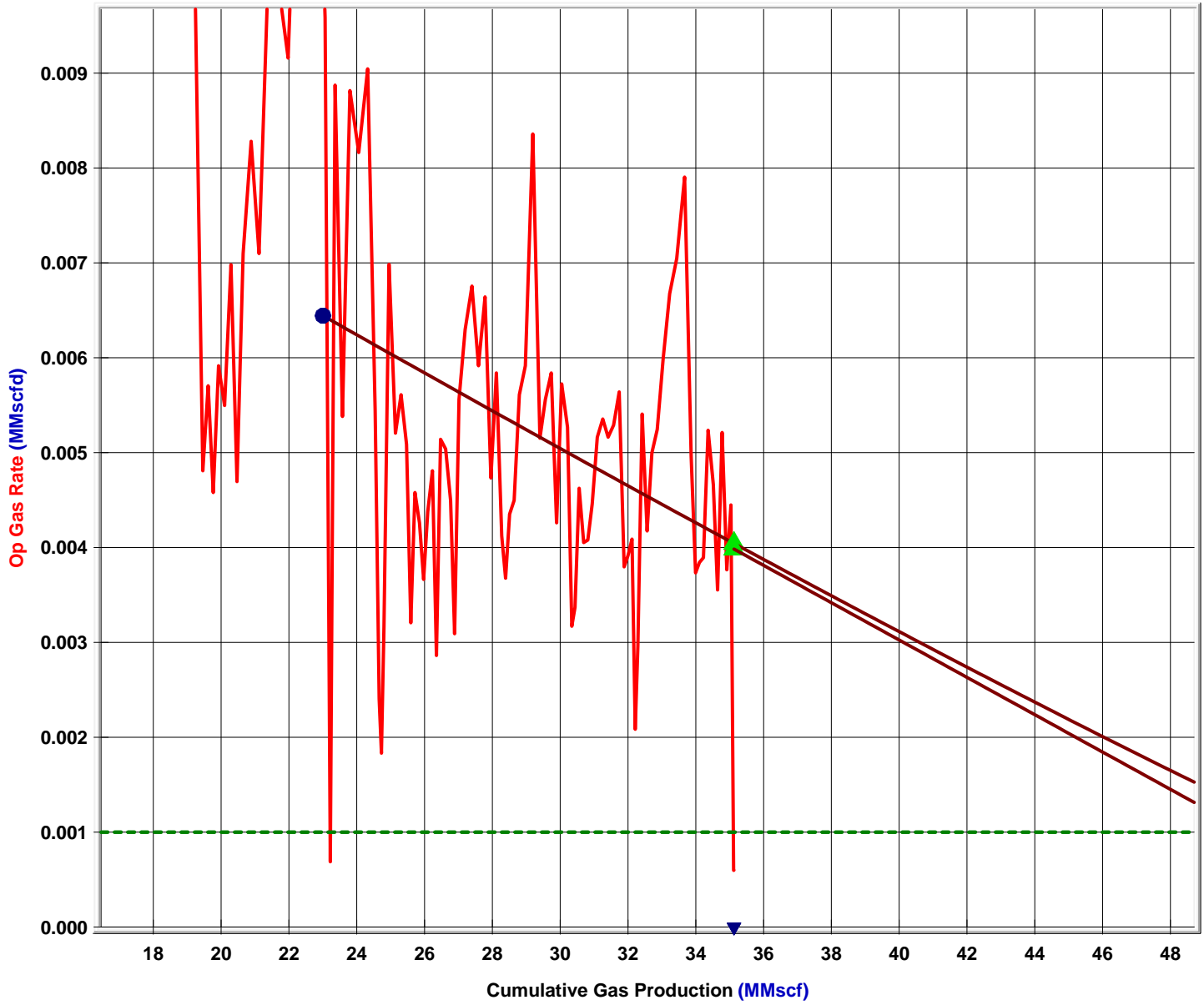
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	50	35	15	02/01/2017	4.0	6.935	0.000	1.0	26/03/2036	0.072
PPDP - 2017/01/01	PPDP	52	35	17	02/01/2017	4.0	6.788	0.100	1.0	03/04/2038	-0.016



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 34**  
 Thorold

Gp: 35 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

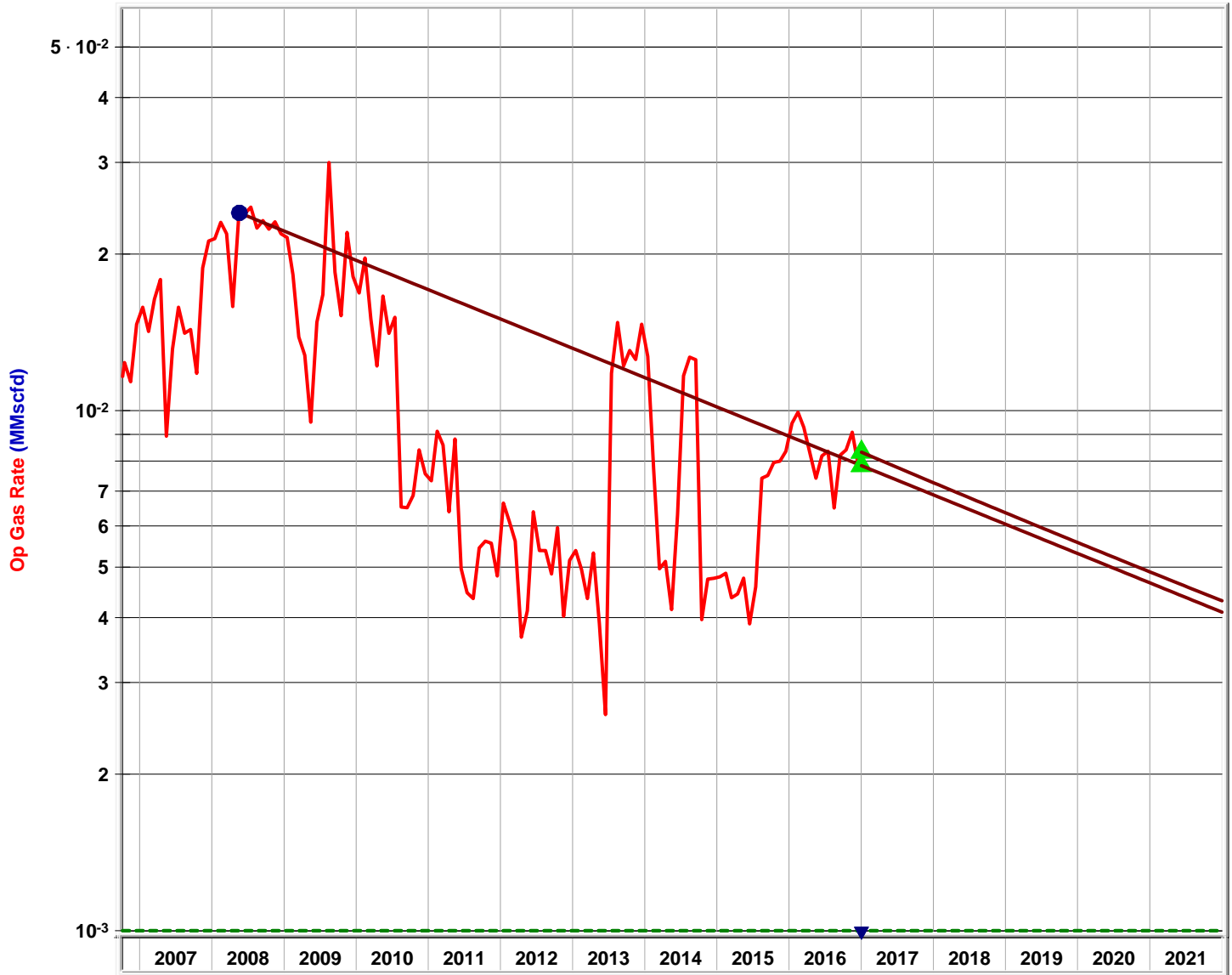
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	52	35	17	02/01/2017	4.0	6.788	0.100	1.0	03/04/2038	-0.016
PDP - 2017/01/01	PDP	50	35	15	02/01/2017	4.0	6.935	0.000	1.0	26/03/2036	0.072



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 39**  
 Thorold

Gp: 45 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

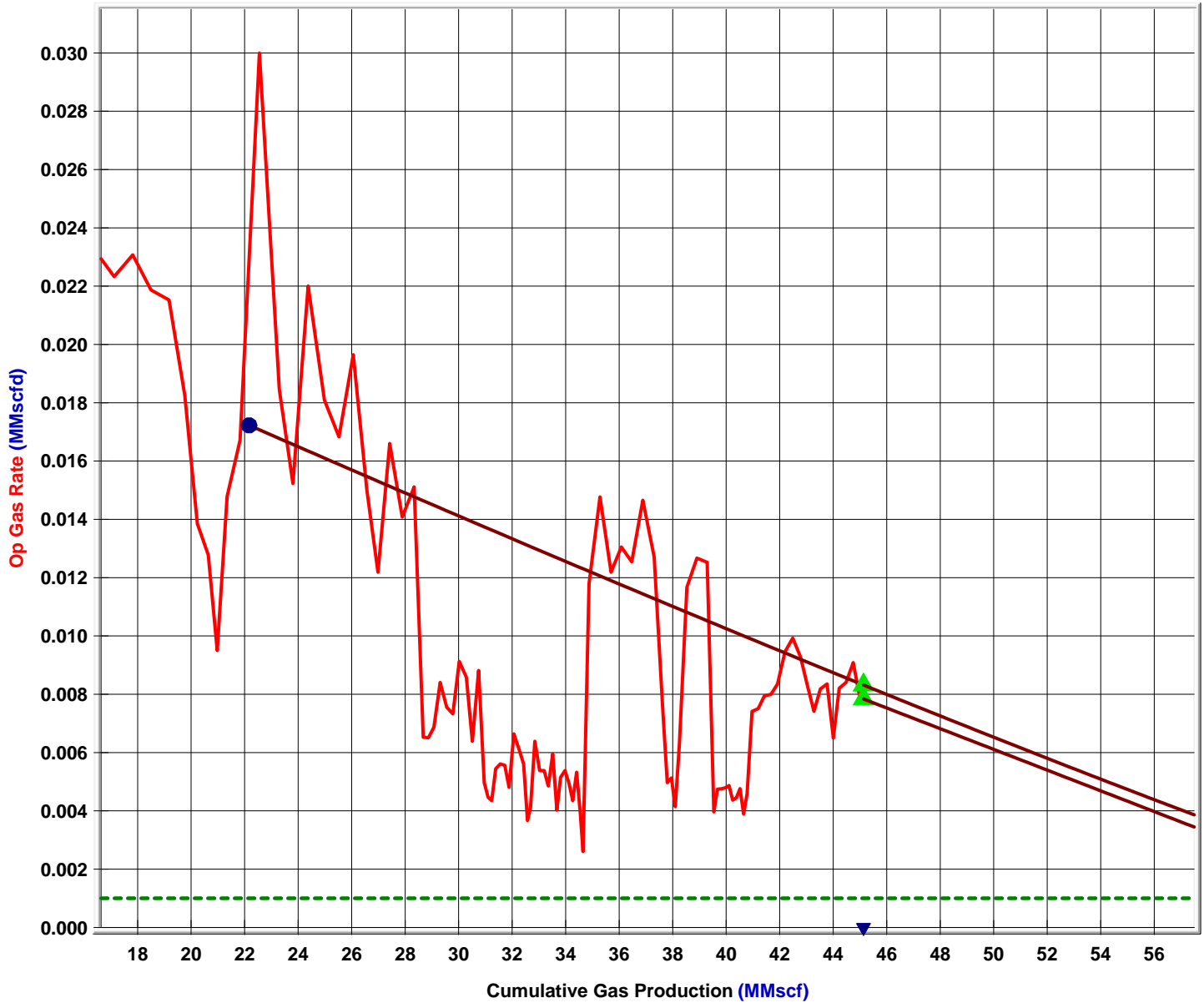
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	64	45	19	02/01/2017	7.8	12.173	0.000	1.0	12/11/2032	-0.461
PPDP - 2017/01/01	PPDP	66	45	21	02/01/2017	8.3	12.640	0.100	1.0	06/05/2034	-0.398



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 39**  
 Thorold

Gp: 45 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

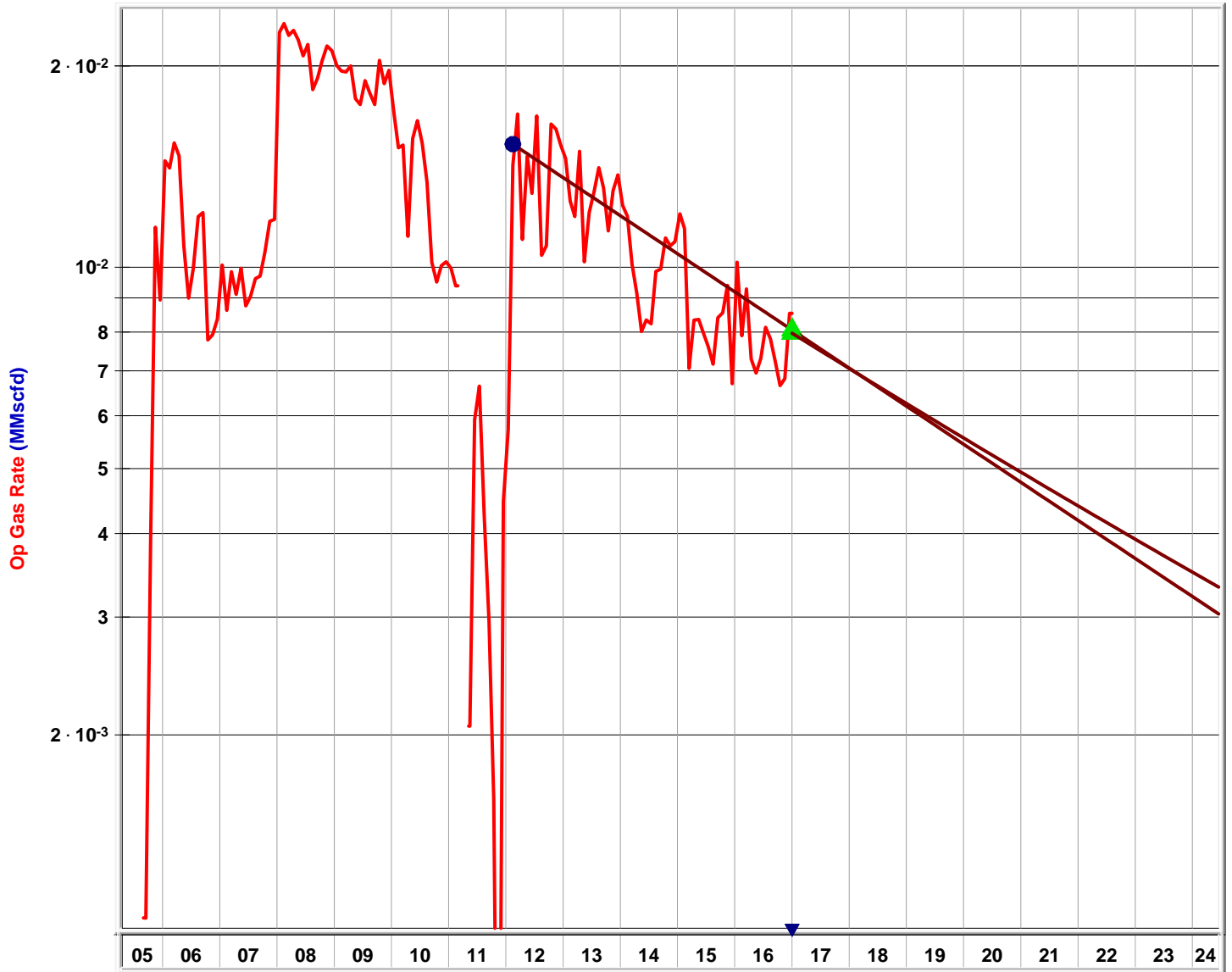
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	66	45	21	02/01/2017	8.3	12.640	0.100	1.0	06/05/2034	-0.398
PDP - 2017/01/01	PDP	64	45	19	02/01/2017	7.8	12.173	0.000	1.0	12/11/2032	-0.461



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

Echo 4  
 Thorold

Gp: 49 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

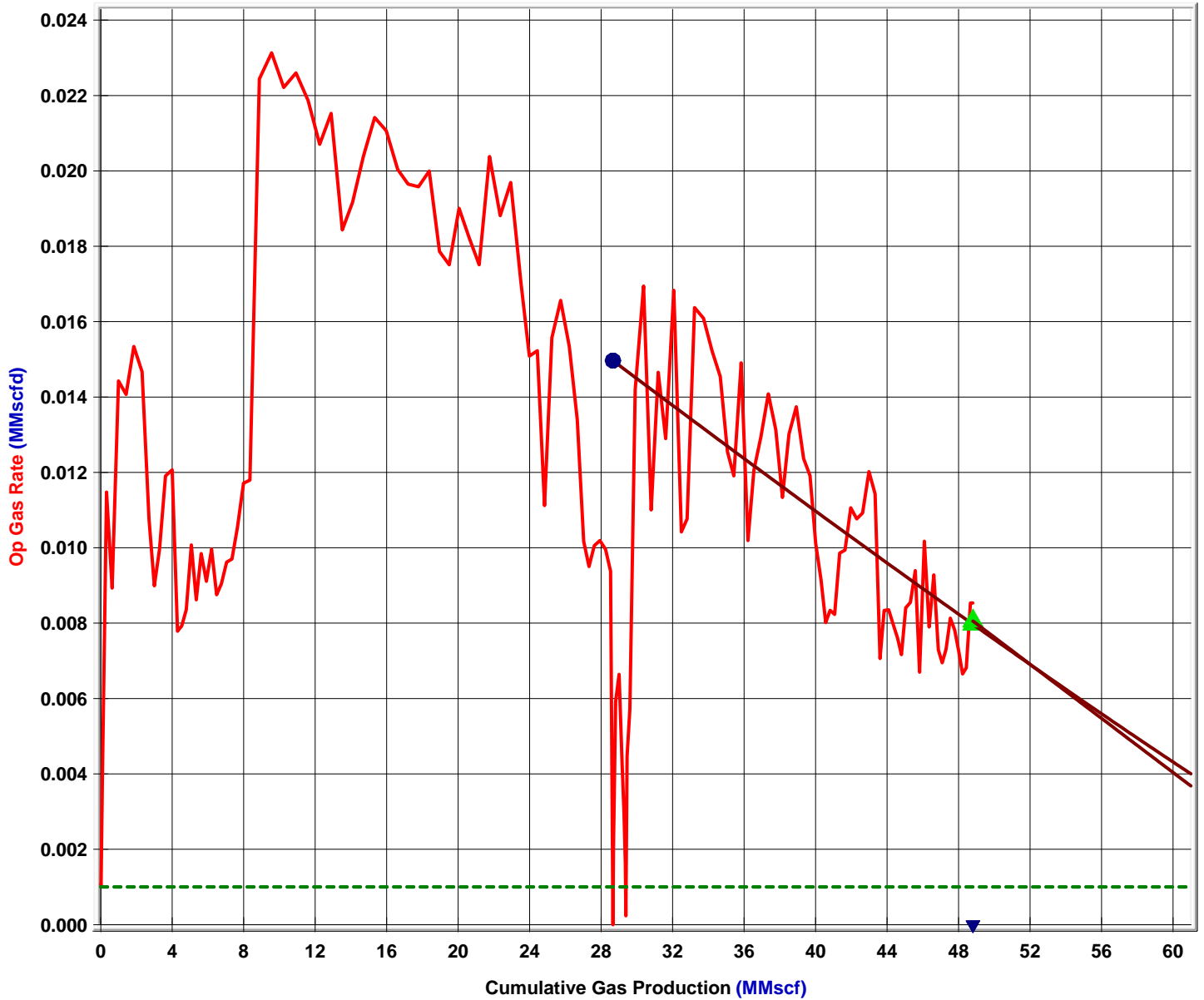
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	68	49	20	02/01/2017	8.1	12.286	0.000	1.0	02/12/2032	0.585
PPDP - 2017/01/01	PPDP	71	49	22	02/01/2017	8.0	11.466	0.100	1.0	31/10/2035	-0.619



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 4**  
 Thorold

Gp: 49 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

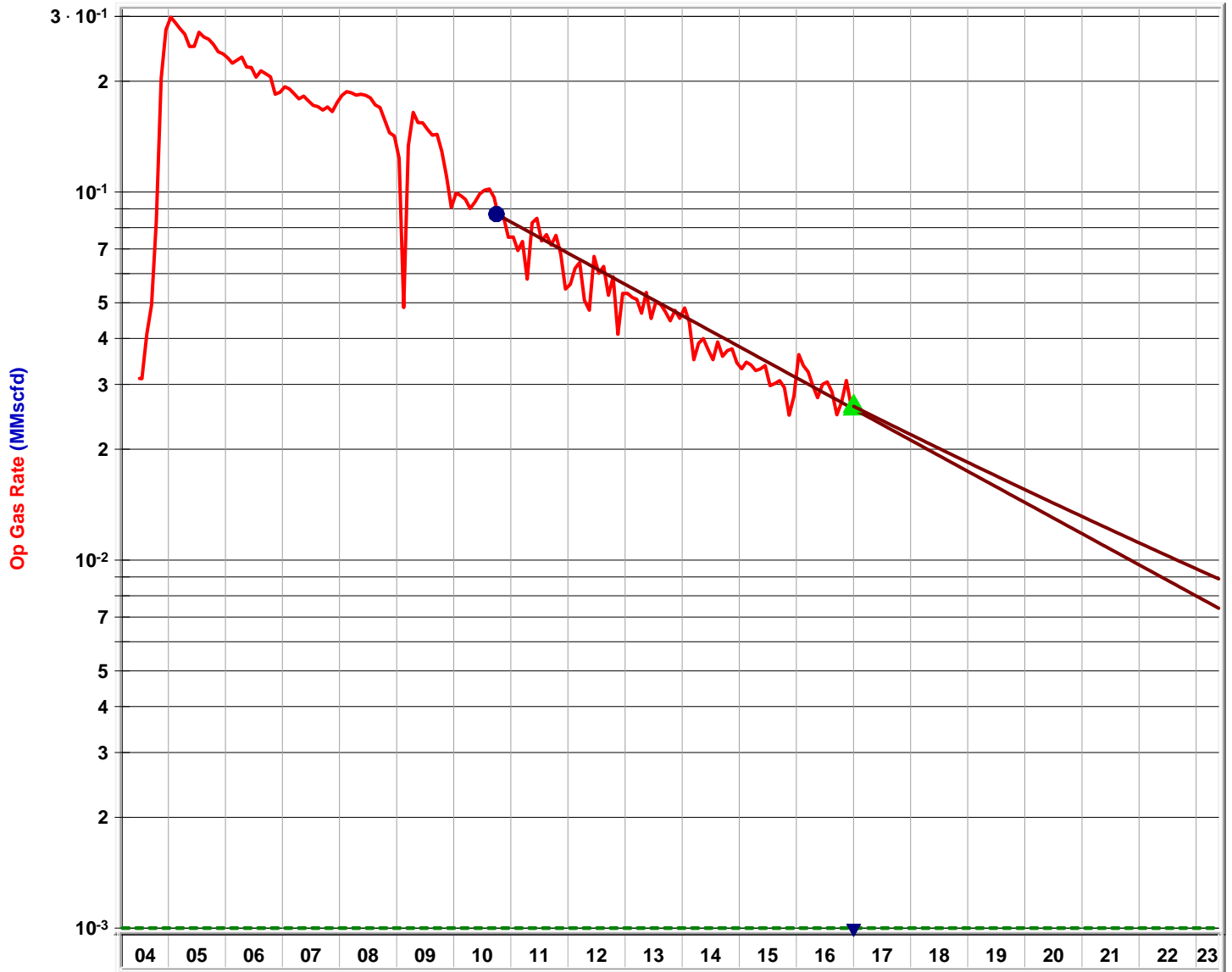
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	71	49	22	02/01/2017	8.0	11.466	0.100	1.0	31/10/2035	-0.619
PDP - 2017/01/01	PDP	68	49	20	02/01/2017	8.1	12.286	0.000	1.0	02/12/2032	0.585



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 43**  
 Thorold

Gp: 505 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

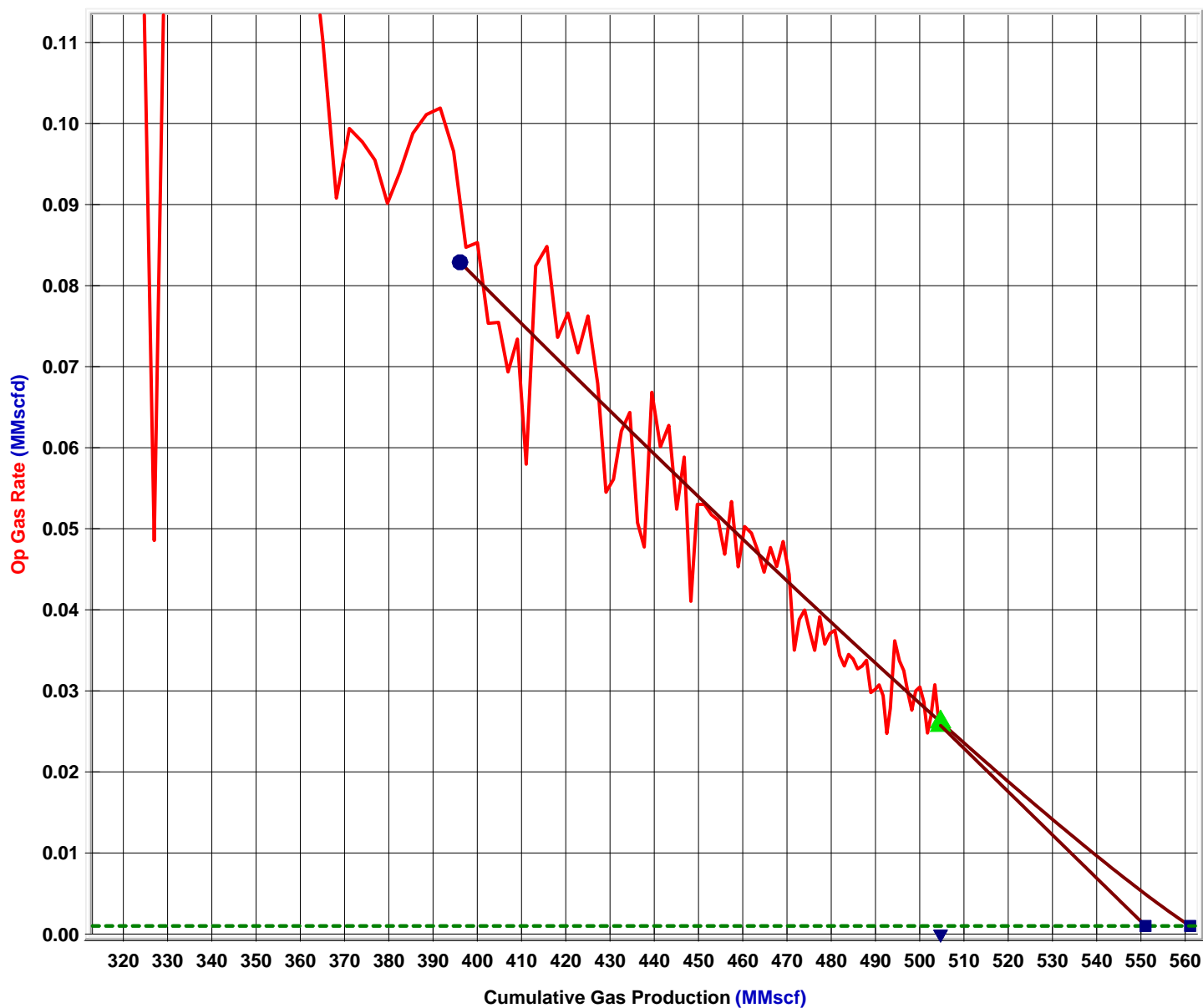
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	551	505	46	02/01/2017	25.7	17.712	0.000	1.0	30/08/2033	0.890
PPDP - 2017/01/01	PPDP	561	505	56	02/01/2017	26.1	16.194	0.100	1.0	28/08/2038	0.909



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 43**  
 Thorold

Gp: 505 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

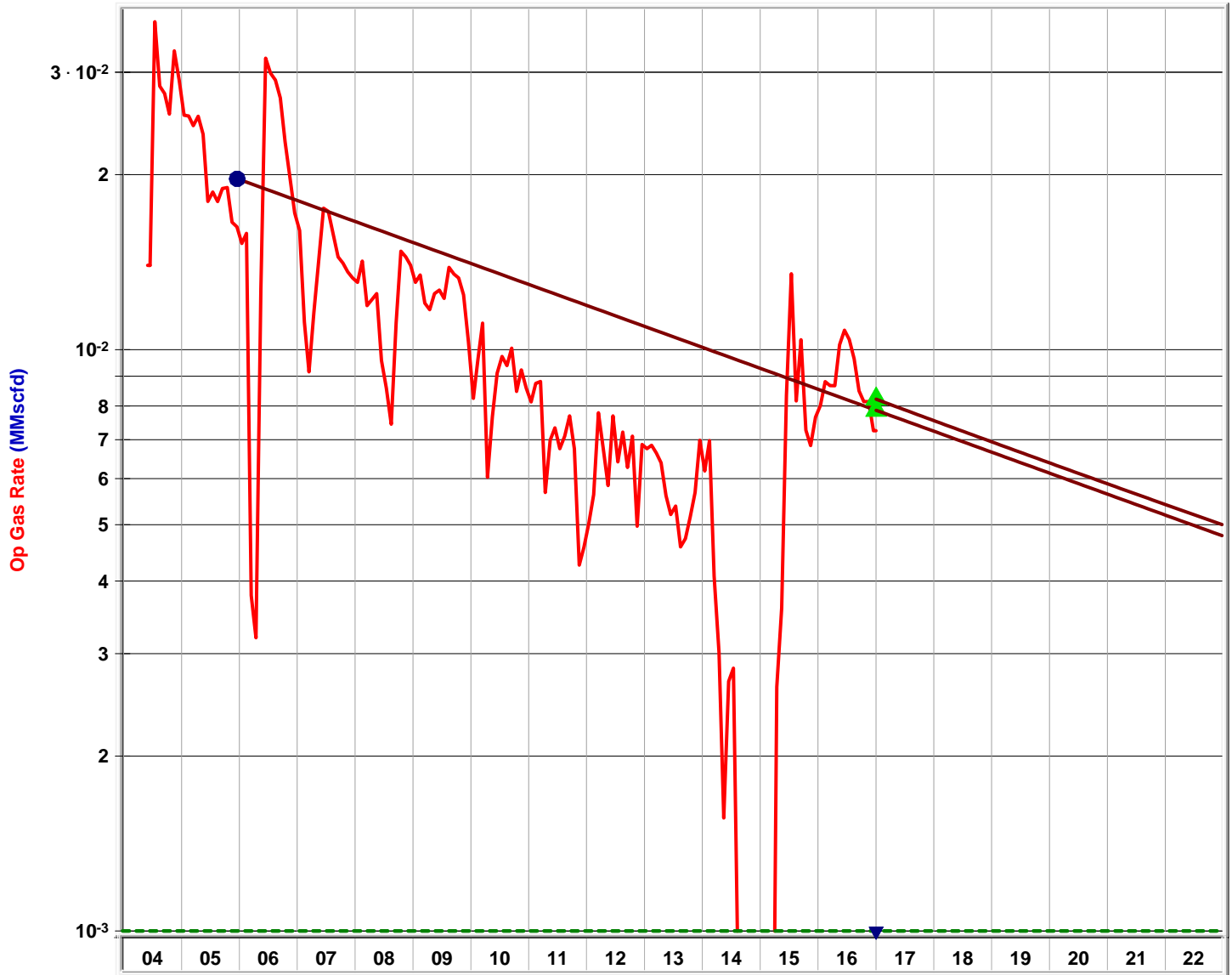
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	561	505	56	02/01/2017	26.1	16.194	0.100	1.0	28/08/2038	0.909
PDP - 2017/01/01	PDP	551	505	46	02/01/2017	25.7	17.712	0.000	1.0	30/08/2033	0.890



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 46**  
 Thorold

Gp: 51 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	81	51	30	02/01/2017	7.9	7.969	0.000	1.0	02/11/2041	-0.120
PPDP - 2017/01/01	PPDP	84	51	33	02/01/2017	8.2	8.133	0.100	1.0	10/07/2044	-0.277



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 46**  
 Thorold

Gp: 51 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

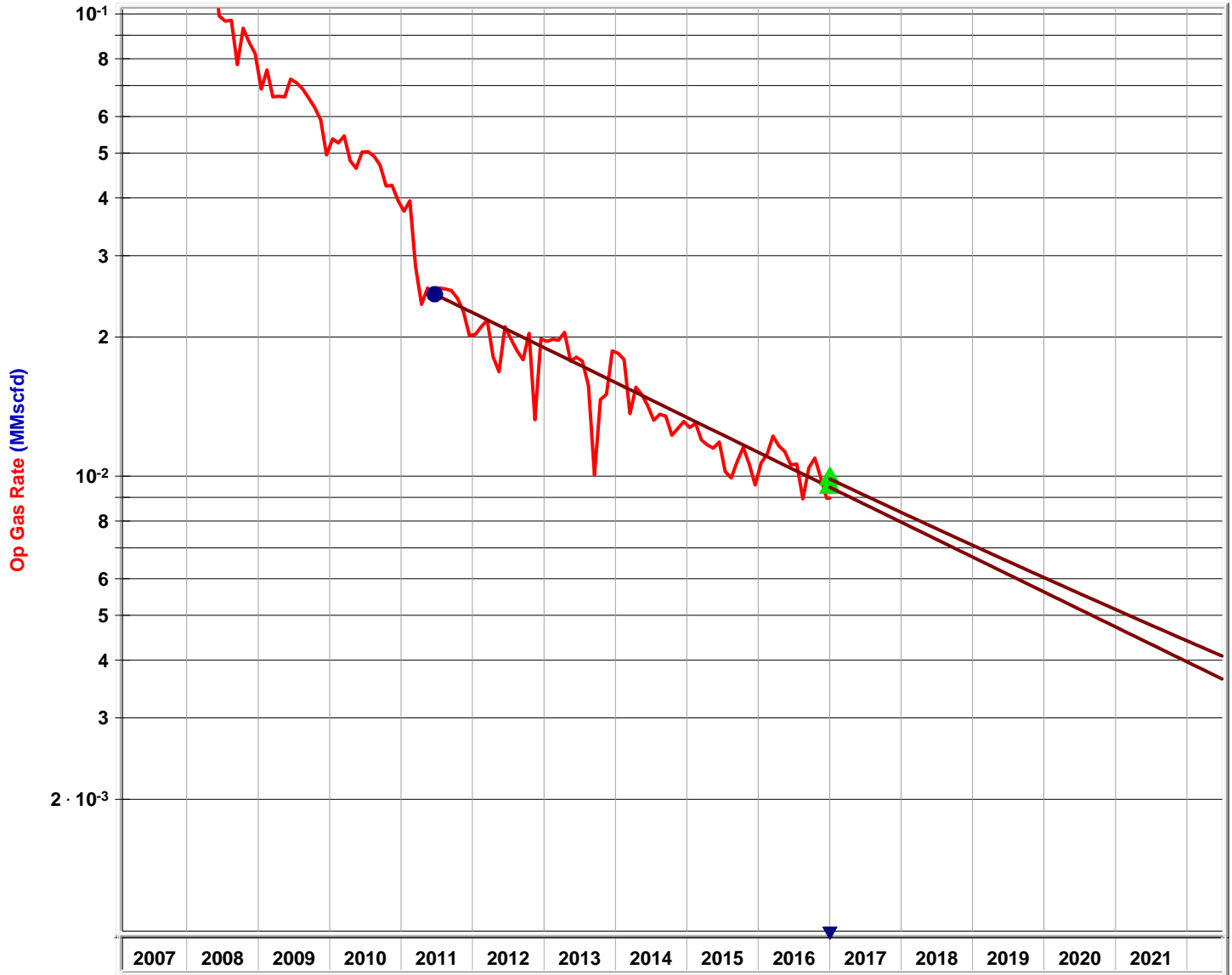
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	84	51	33	02/01/2017	8.2	8.133	0.100	1.0	10/07/2044	-0.277
PDP - 2017/01/01	PDP	81	51	30	02/01/2017	7.9	7.969	0.000	1.0	02/11/2041	-0.120



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 47**  
 Thorold

Gp: 499 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

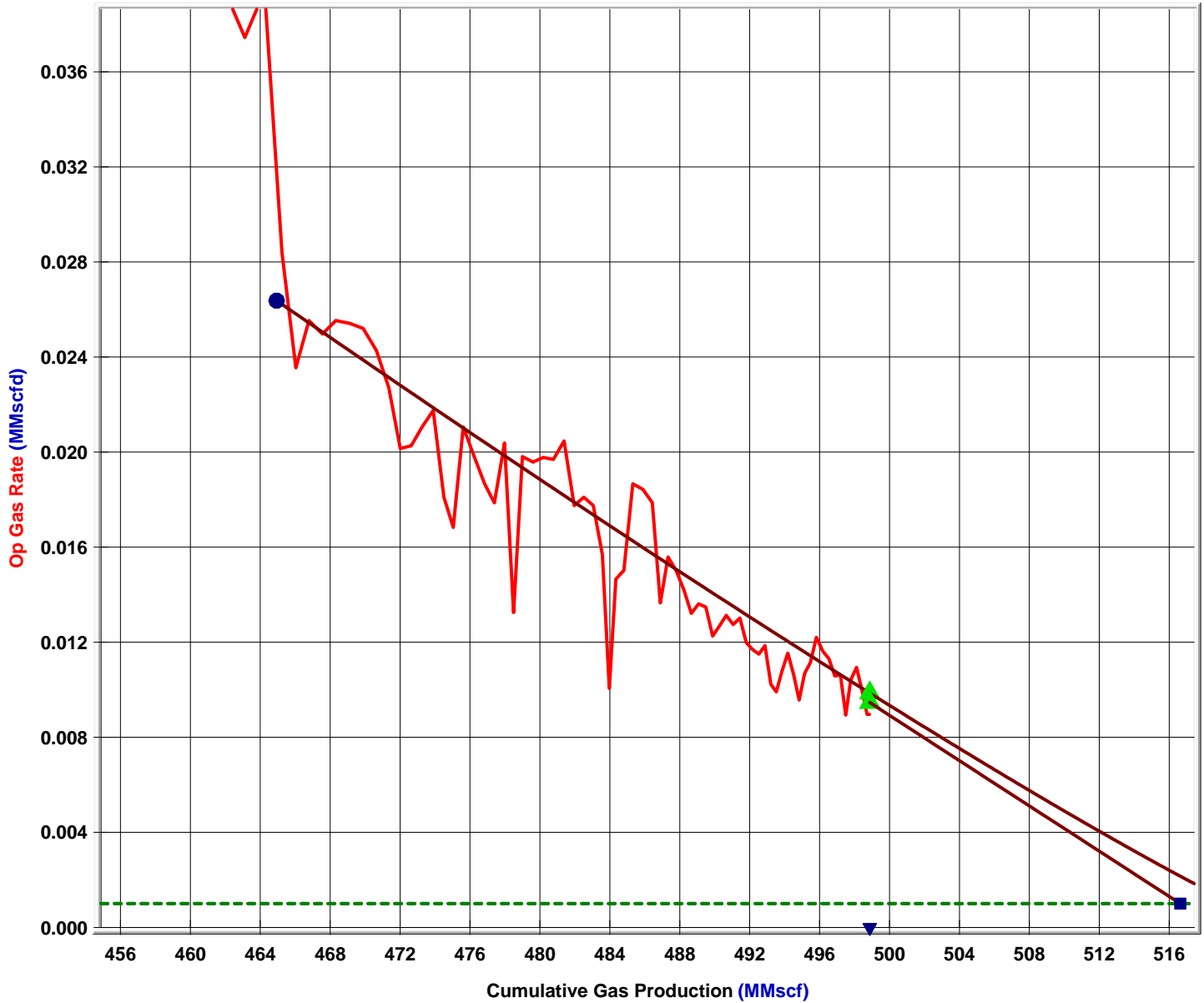
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	517	499	18	02/01/2017	9.5	15.965	0.000	1.0	03/12/2029	0.836
PPDP - 2017/01/01	PPDP	520	499	21	02/01/2017	9.9	15.342	0.100	1.0	25/04/2032	0.868



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 47**  
 Thorold

Gp: 499 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

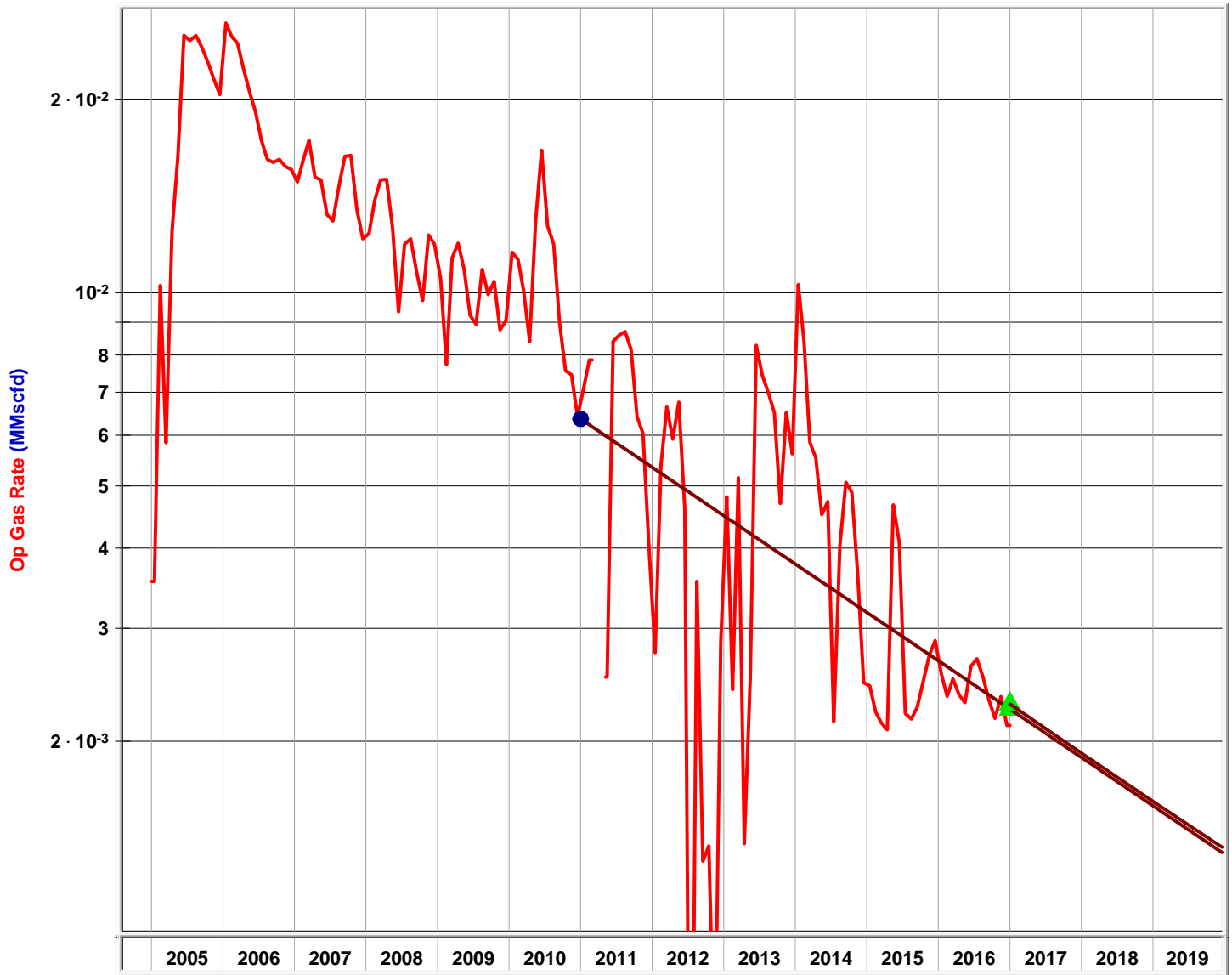
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	520	499	21	02/01/2017	9.9	15.342	0.100	1.0	25/04/2032	0.868
PDP - 2017/01/01	PDP	517	499	18	02/01/2017	9.5	15.965	0.000	1.0	03/12/2029	0.836



Company:  
 Today: 2017/03/10  
 Field:  
 Current Status: Flowing

**Echo 5**  
 Thorold

Gp: 40 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

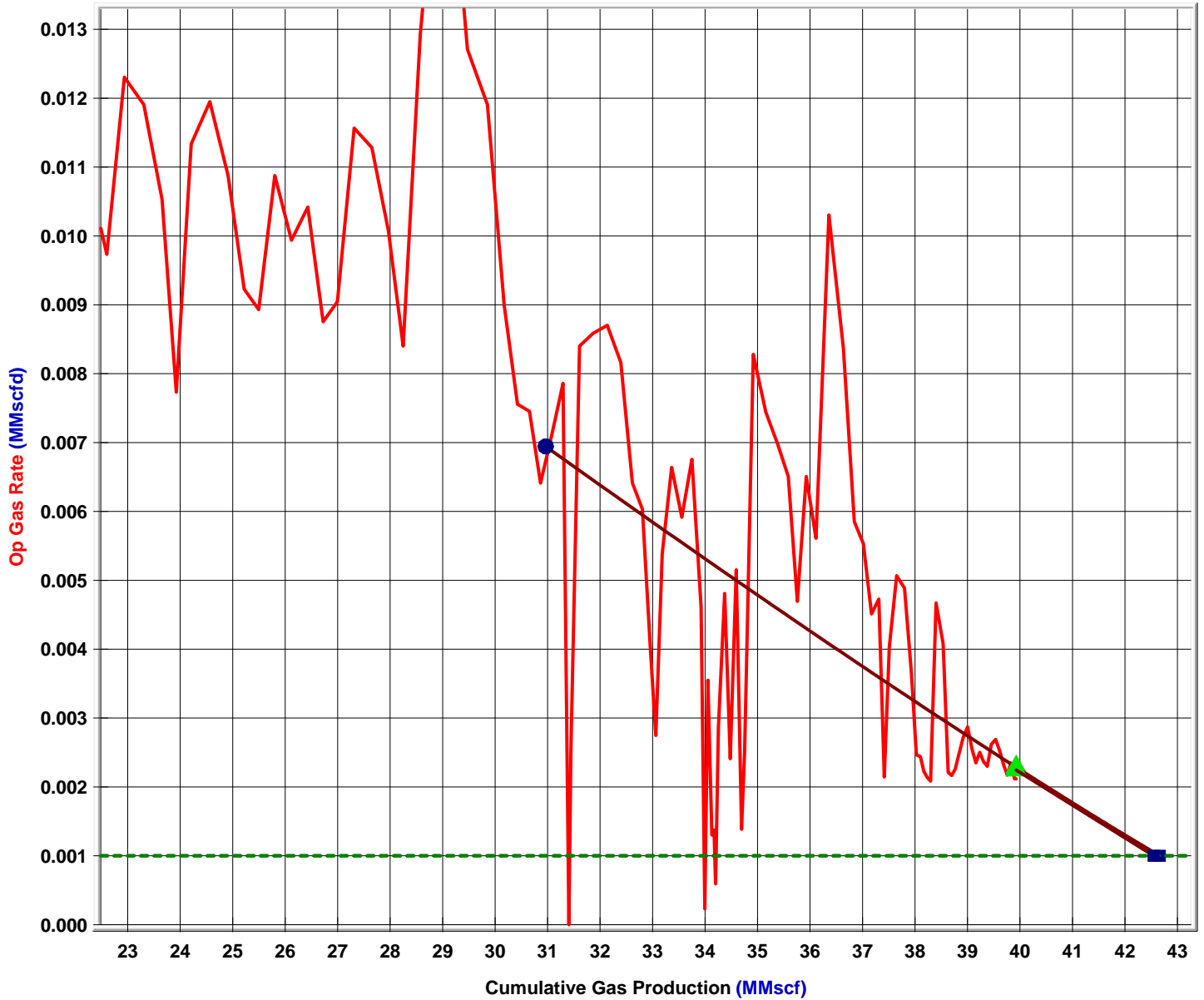
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 1		43	40	3	01/01/2017	2.2	15.934	0.000	1.0	29/08/2021	0.105
Analysis 2		43	40	3	01/01/2017	2.3	16.160	0.100	1.0	06/11/2021	0.089



Company:  
 Today: 2017/03/10  
 Field:  
 Current Status: Flowing

**Echo 5**  
 Thorold

Gp: 40 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

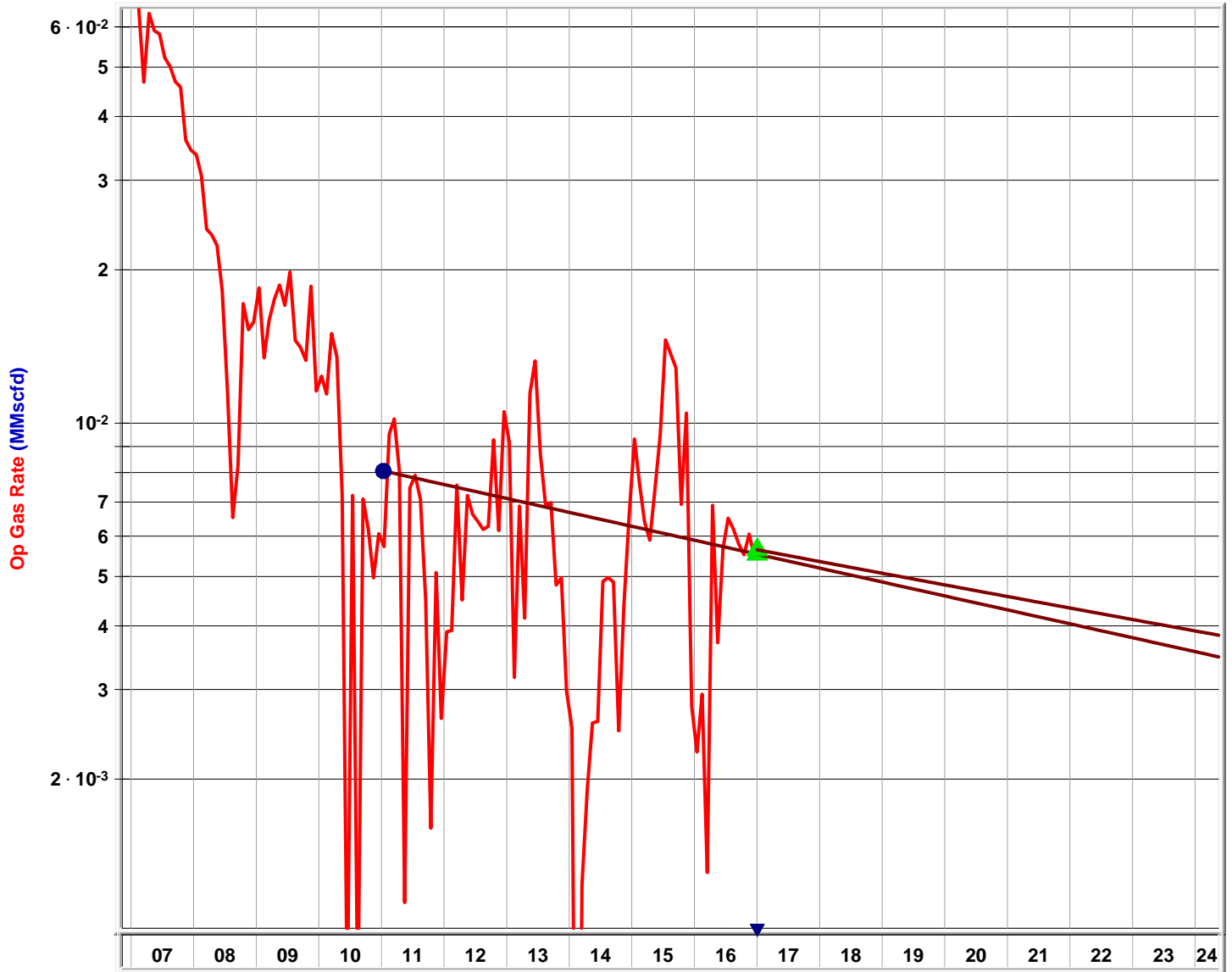
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		43	40	3	01/01/2017	2.3	16.160	0.100	1.0	06/11/2021	0.089
Analysis 1		43	40	3	01/01/2017	2.2	15.934	0.000	1.0	29/08/2021	0.105



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 50**  
 Thorold

Gp: 114 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

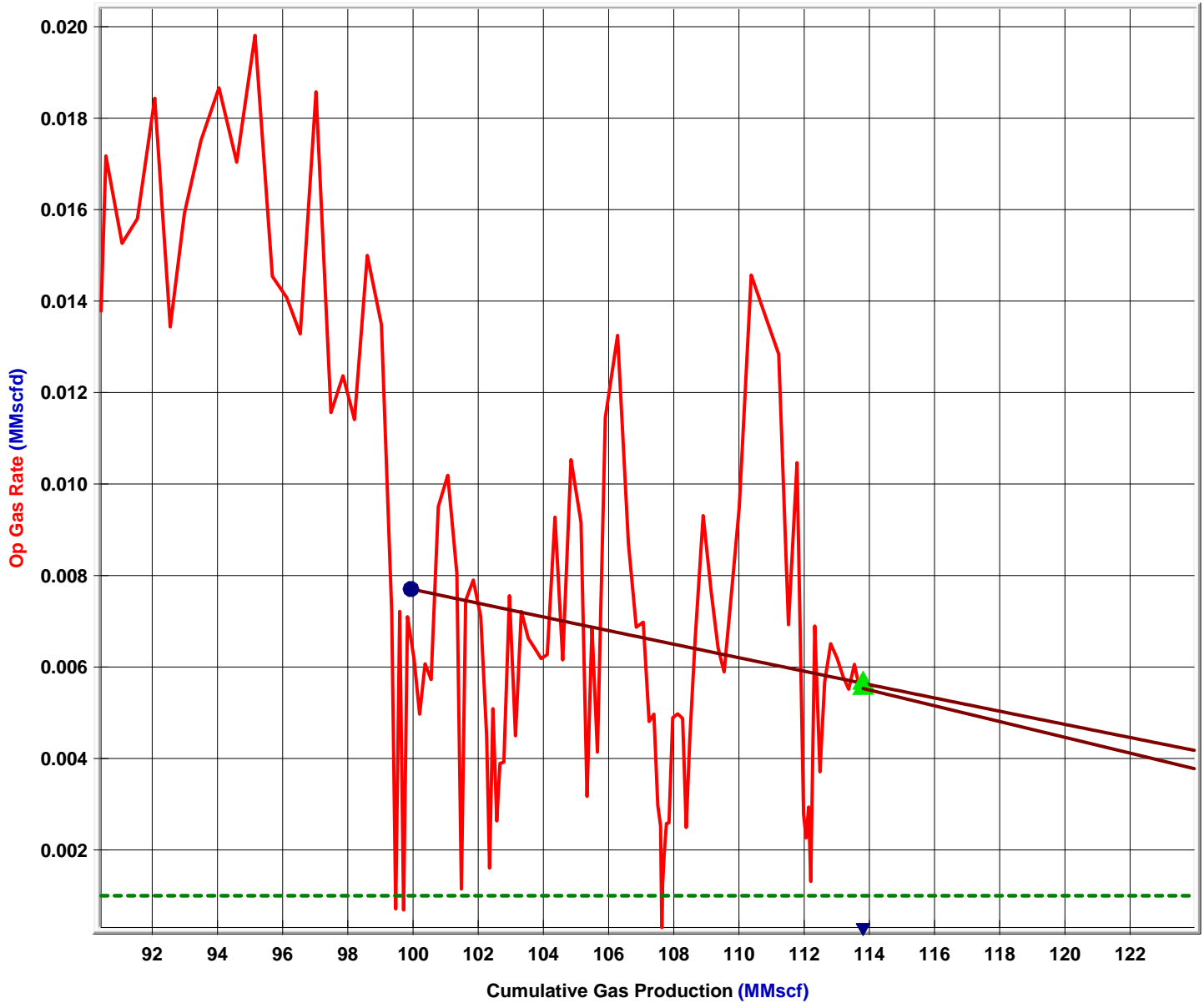
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	140	114	26	02/01/2017	5.5	6.103	0.000	1.0	29/02/2044	-0.164
PPDP - 2017/01/01	PPDP	148	114	34	02/01/2017	5.6	5.189	0.100	1.0	12/05/2052	-0.076



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 50**  
 Thorold

Gp: 114 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

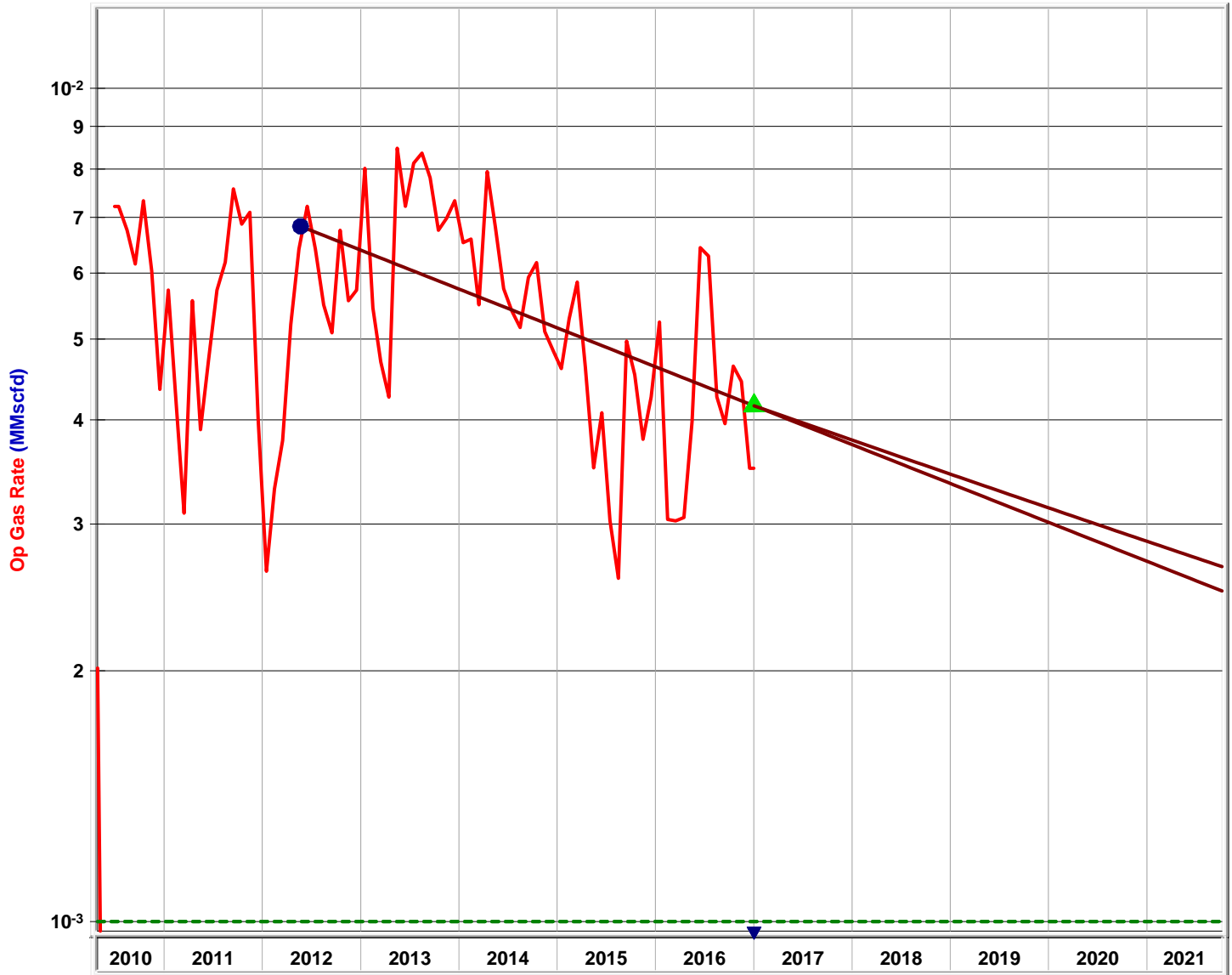
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	148	114	34	02/01/2017	5.6	5.189	0.100	1.0	12/05/2052	-0.076
PDP - 2017/01/01	PDP	140	114	26	02/01/2017	5.5	6.103	0.000	1.0	29/02/2044	-0.164



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 51**  
 Thorold

Gp: 19 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

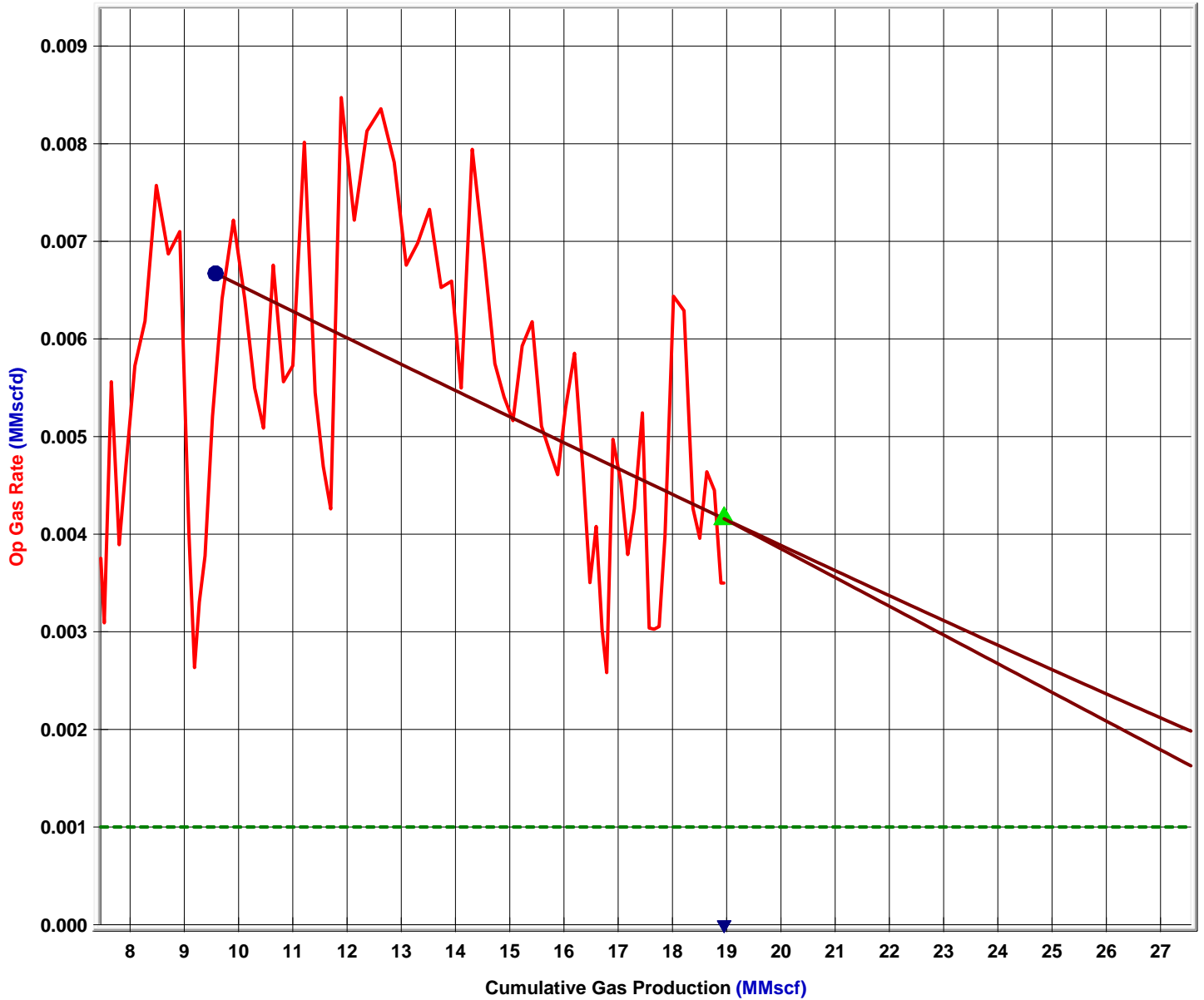
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	30	19	11	02/01/2017	4.2	10.188	0.000	1.0	08/04/2030	0.369
PPDP - 2017/01/01	PPDP	32	19	13	02/01/2017	4.2	9.060	0.100	1.0	20/01/2033	0.340



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 51**  
 Thorold

Gp: 19 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

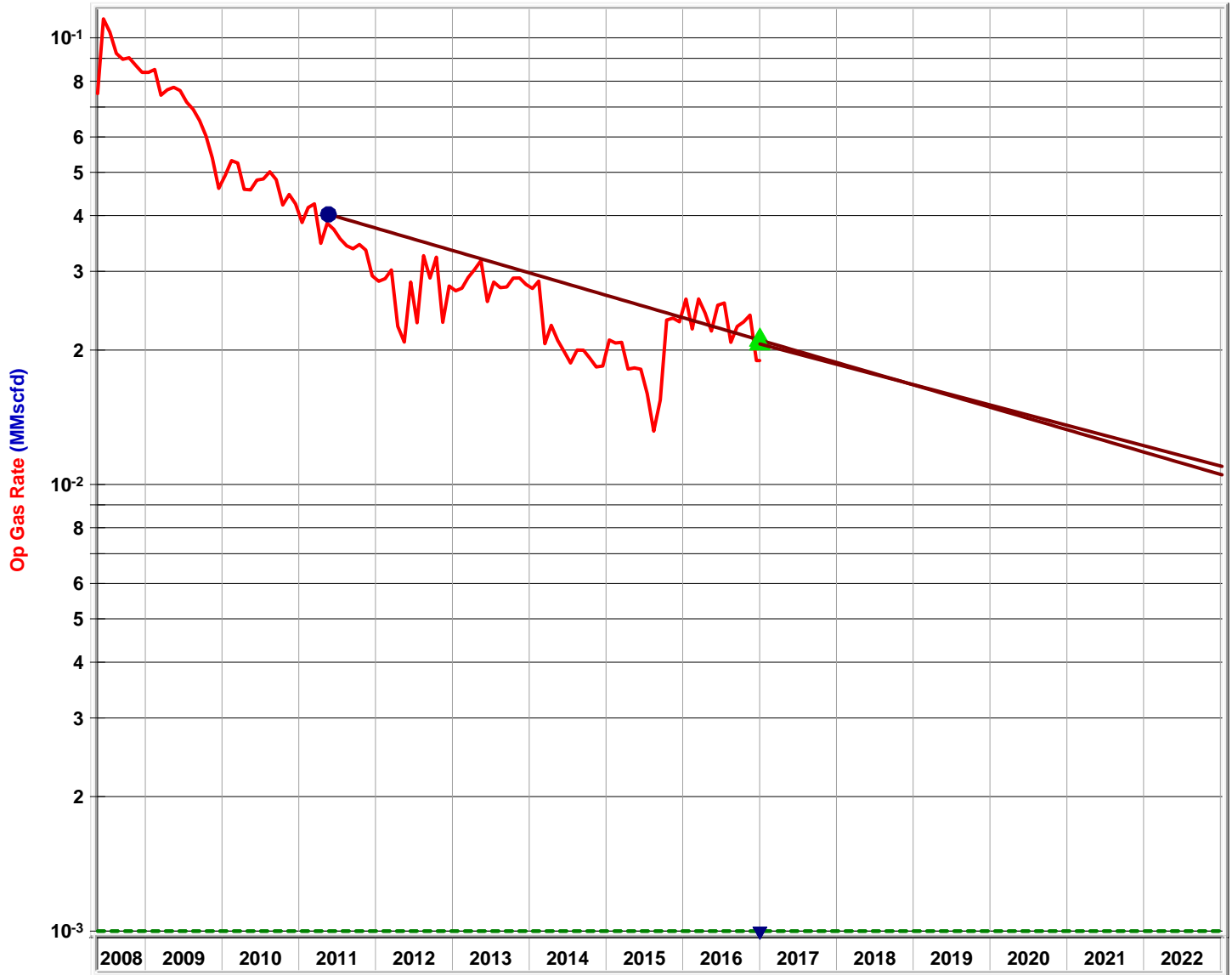
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	32	19	13	02/01/2017	4.2	9.060	0.100	1.0	20/01/2033	0.340
PDP - 2017/01/01	PDP	30	19	11	02/01/2017	4.2	10.188	0.000	1.0	08/04/2030	0.369



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 52**  
 Thorold

Gp: 135 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

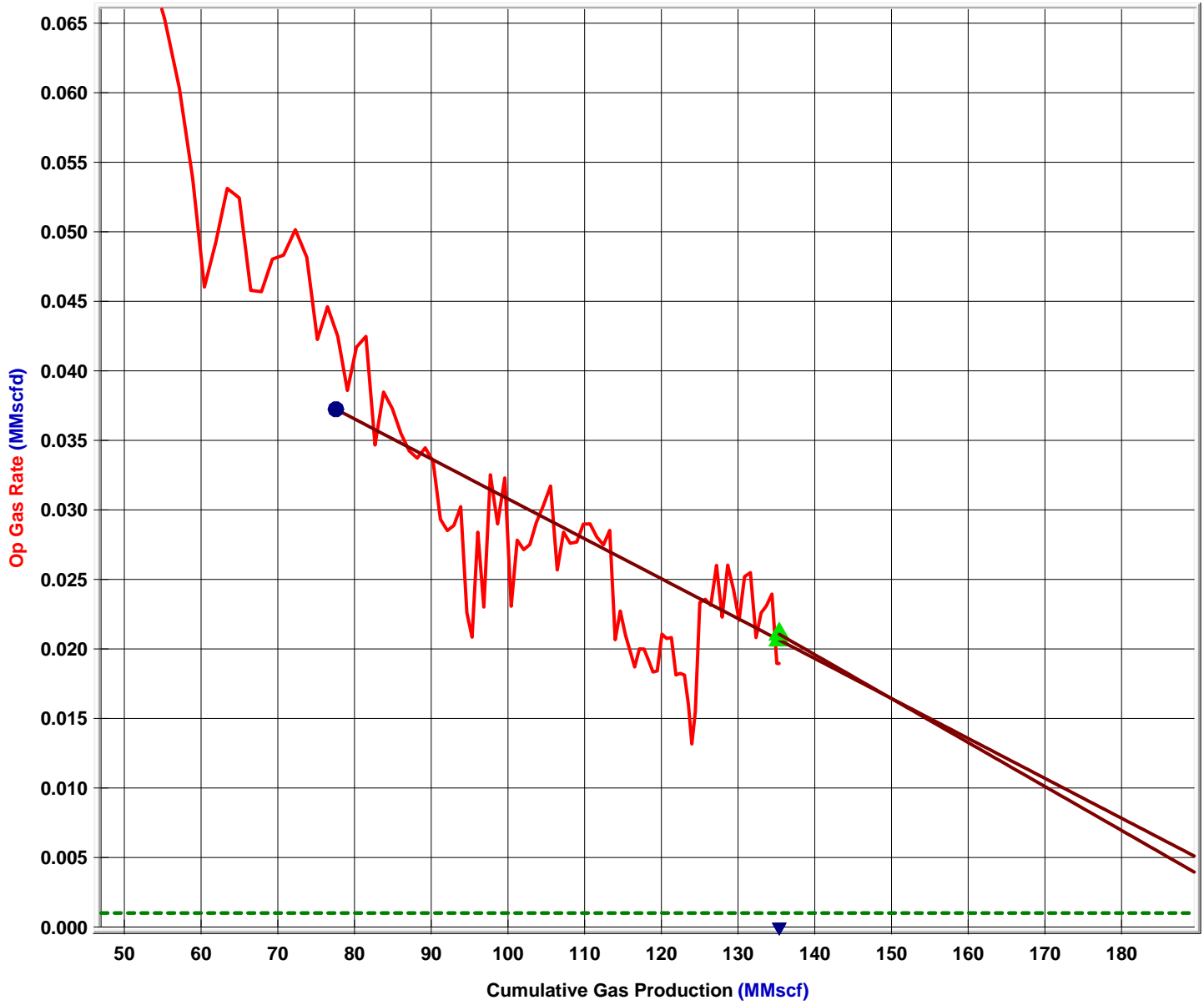
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	199	135	63	02/01/2017	21.0	10.905	0.000	1.0	23/05/2043	-0.260
PPDP - 2017/01/01	PPDP	204	135	68	02/01/2017	20.6	9.957	0.000	1.0	11/11/2045	0.536



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 52**  
 Thorold

Gp: 135 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

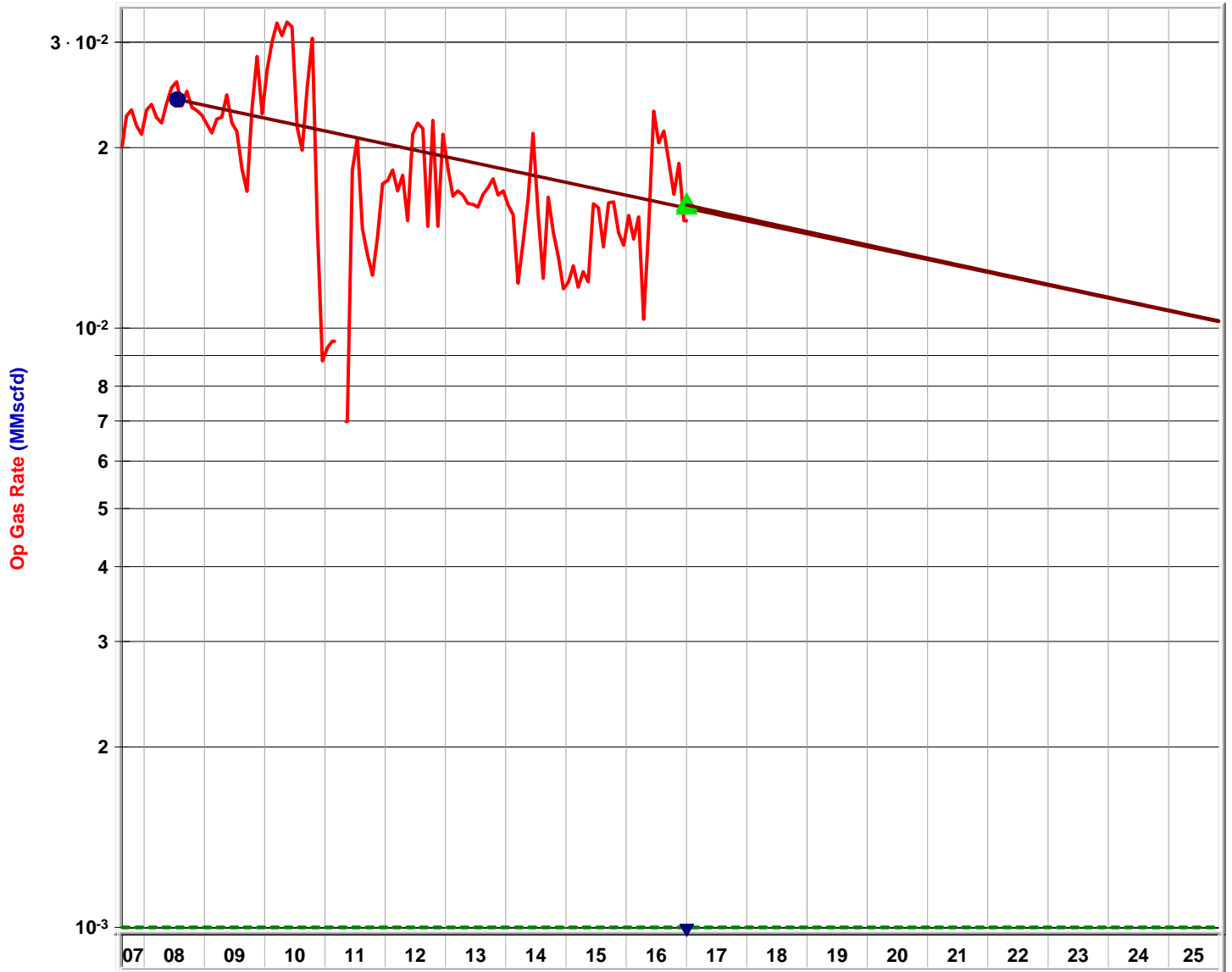
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	204	135	68	02/01/2017	20.6	9.957	0.000	1.0	11/11/2045	0.536
PDP - 2017/01/01	PDP	199	135	63	02/01/2017	21.0	10.905	0.000	1.0	23/05/2043	-0.260



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 6**  
 Thorold

Gp: 75 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

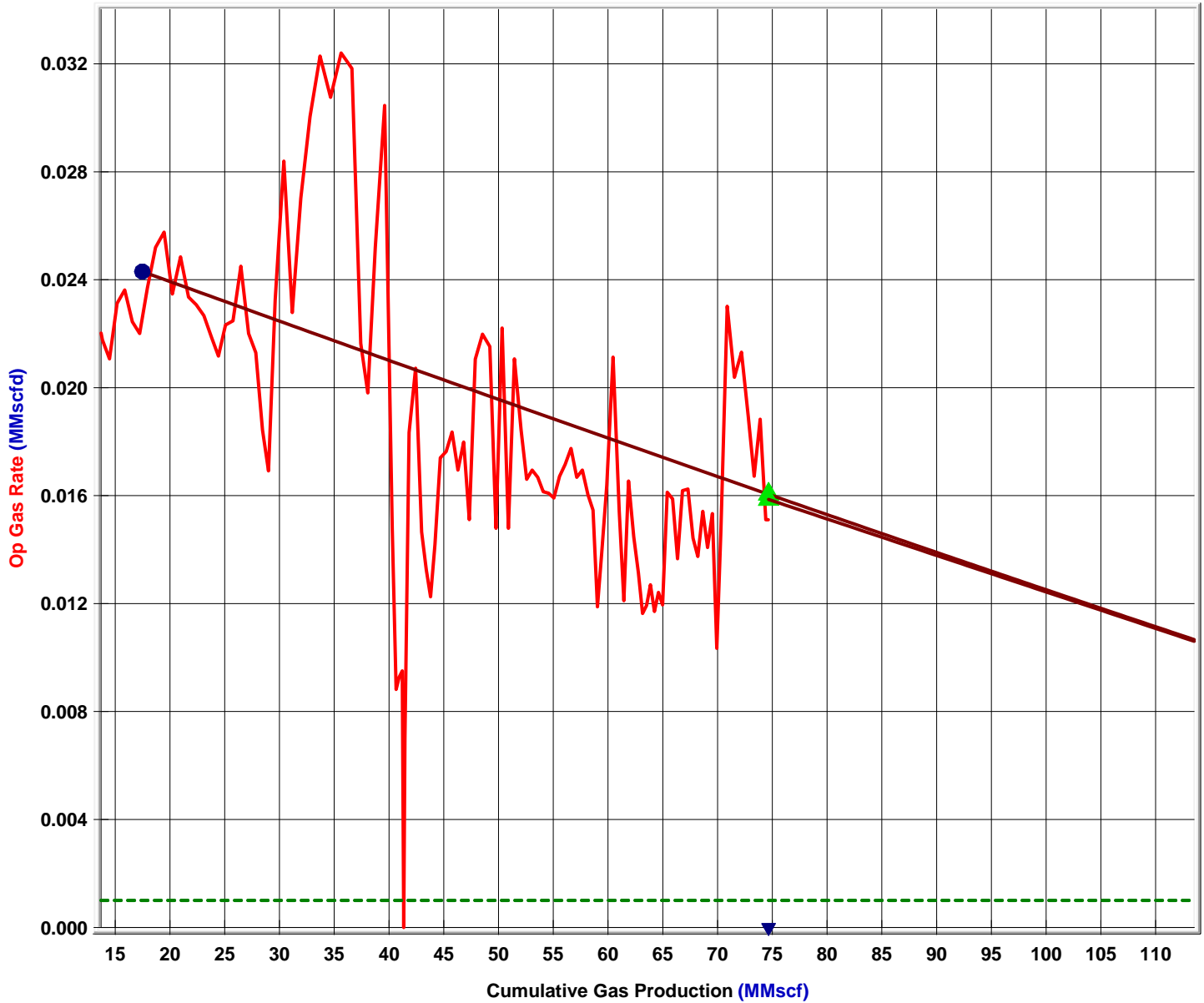
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	185	75	110	02/01/2017	15.9	4.818	0.000	1.0	23/12/2072	0.074
PPDP - 2017/01/01	PPDP	191	75	116	02/01/2017	16.0	5.014	0.100	1.0	11/01/2079	0.135



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 6**  
 Thorold

Gp: 75 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

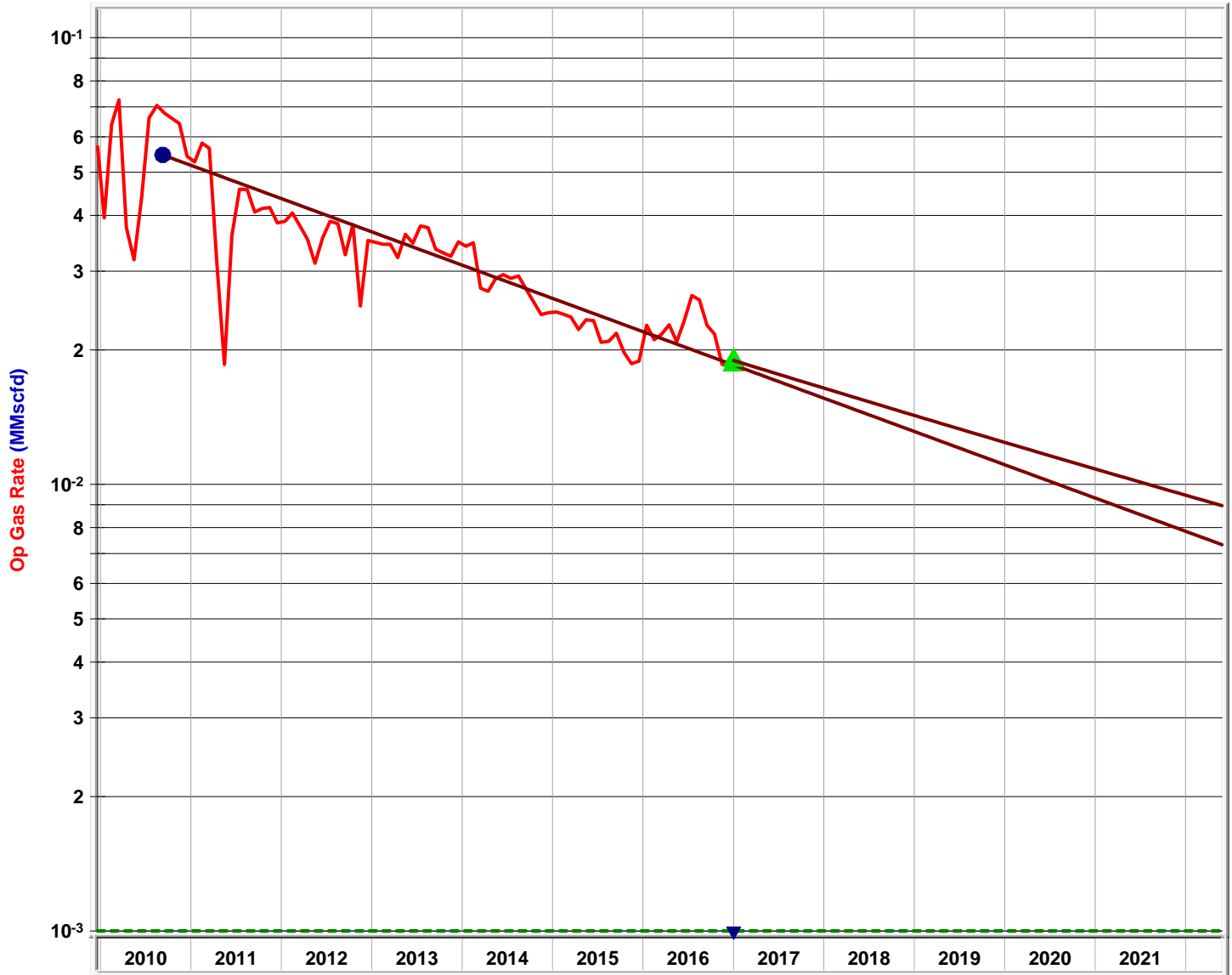
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	191	75	116	02/01/2017	16.0	5.014	0.100	1.0	11/01/2079	0.135
PDP - 2017/01/01	PDP	185	75	110	02/01/2017	15.9	4.818	0.000	1.0	23/12/2072	0.074



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 60**  
 Thorold

Gp: 135 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

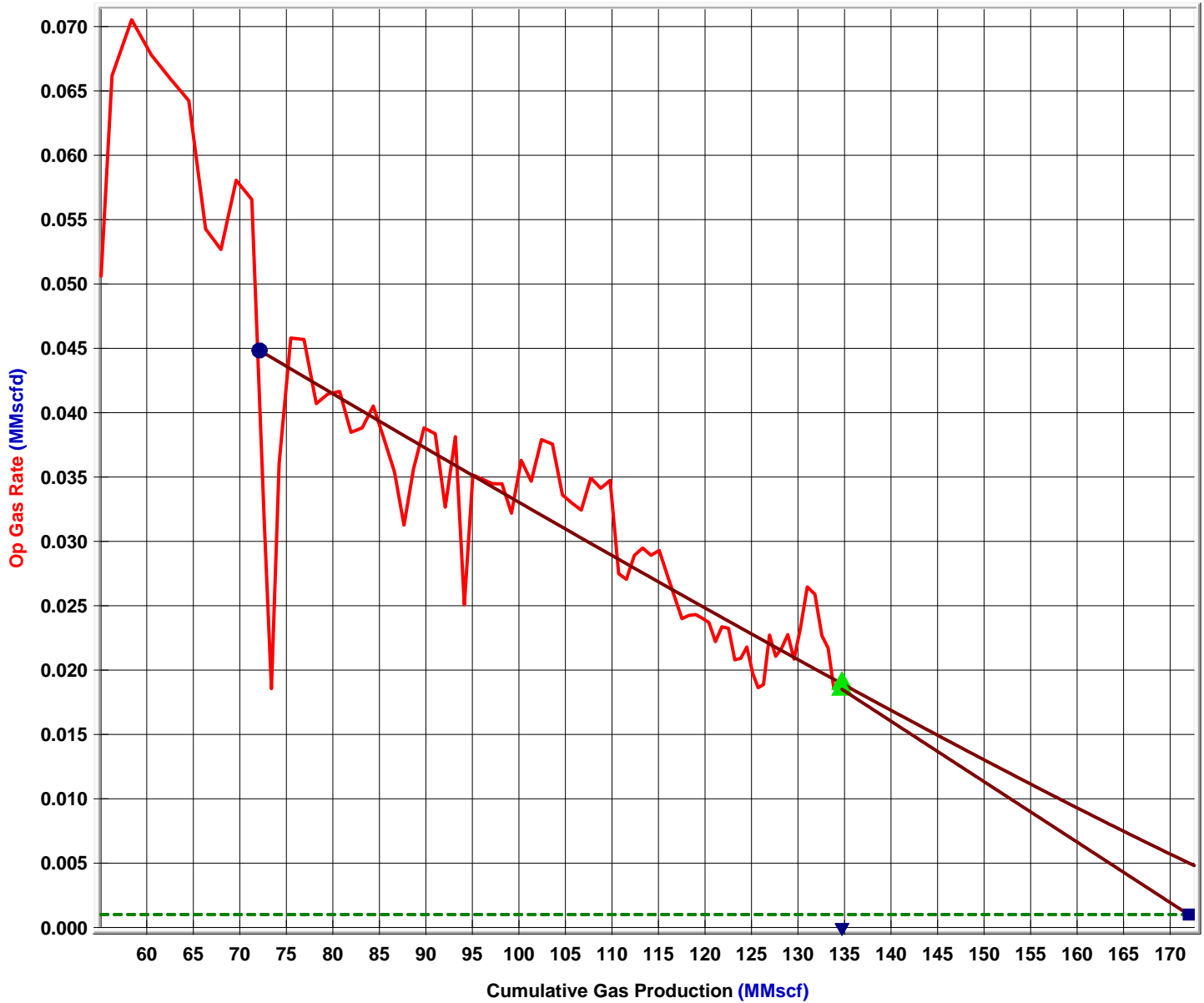
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	172	135	37	02/01/2017	18.5	15.760	0.000	1.0	06/01/2034	0.715
PPDP - 2017/01/01	PPDP	184	135	50	02/01/2017	18.9	13.312	0.100	1.0	07/10/2040	0.610



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 60**  
 Thorold

Gp: 135 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

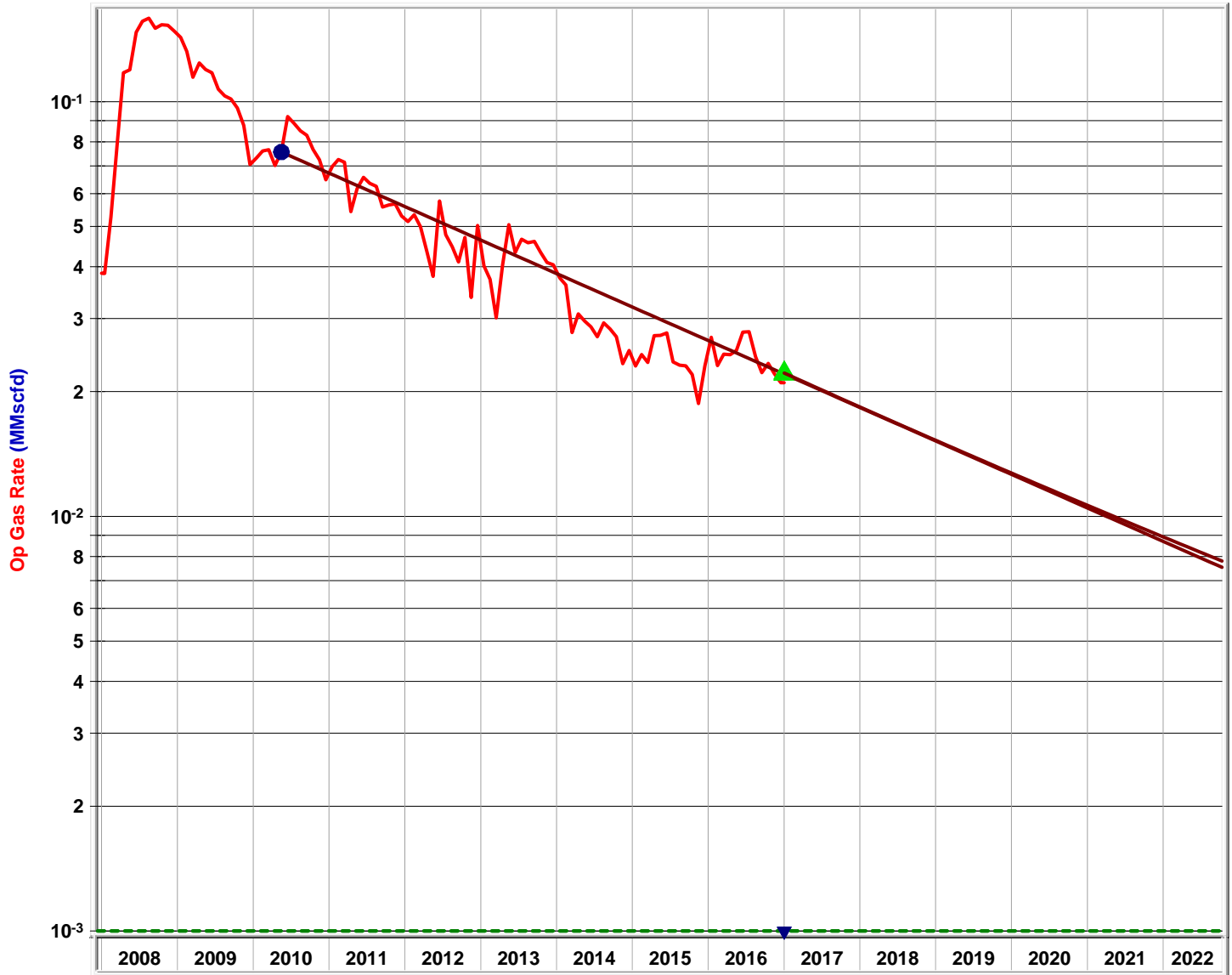
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	184	135	50	02/01/2017	18.9	13.312	0.100	1.0	07/10/2040	0.610
PDP - 2017/01/01	PDP	172	135	37	02/01/2017	18.5	15.760	0.000	1.0	06/01/2034	0.715



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 61**  
 Thorold

Gp: 197 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

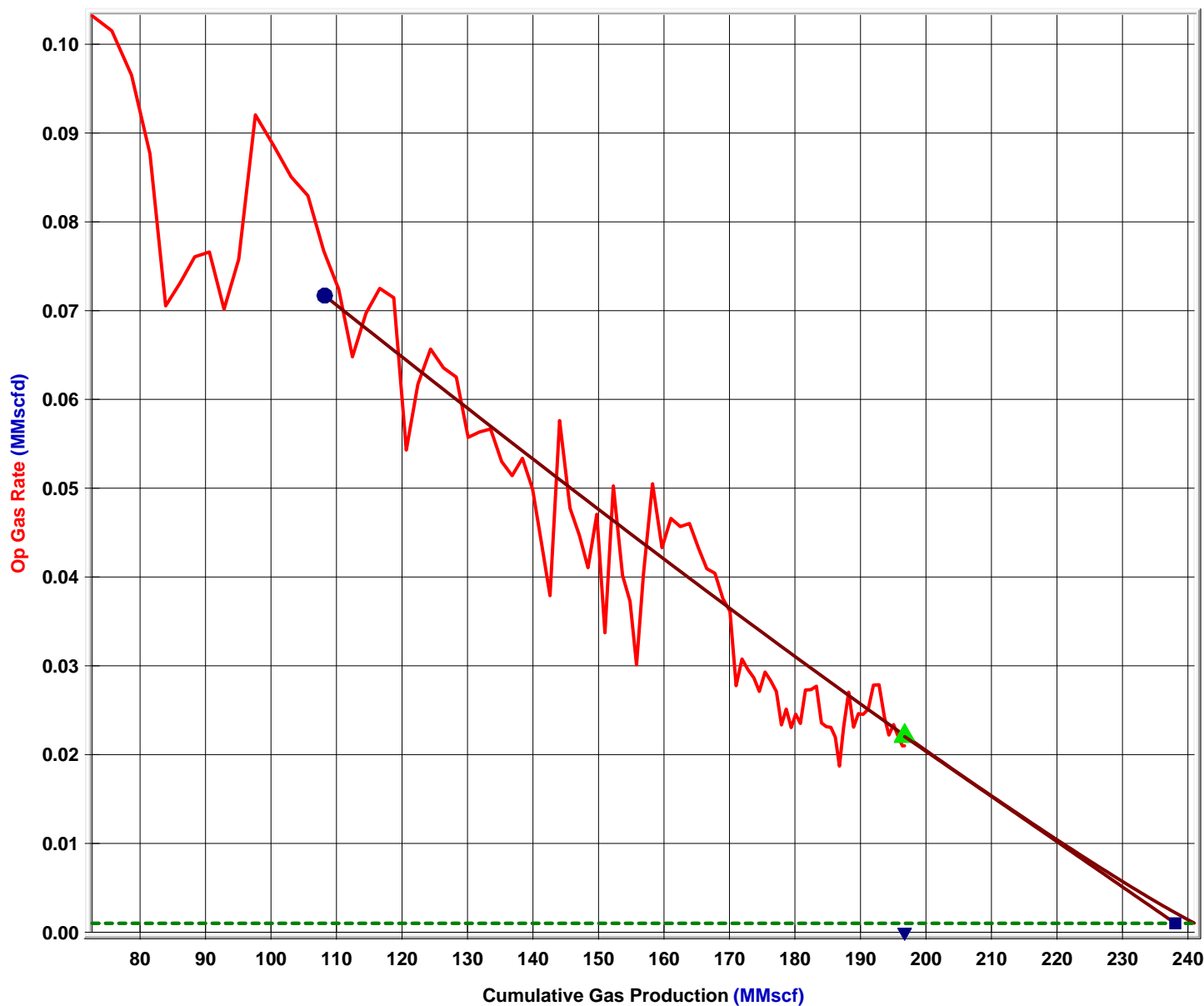
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	238	197	41	02/01/2017	22.0	16.964	0.000	1.0	21/08/2033	0.858
PPDP - 2017/01/01	PPDP	241	197	44	02/01/2017	22.2	17.204	0.100	1.0	23/01/2036	0.872



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 61**  
 Thorold

Gp: 197 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

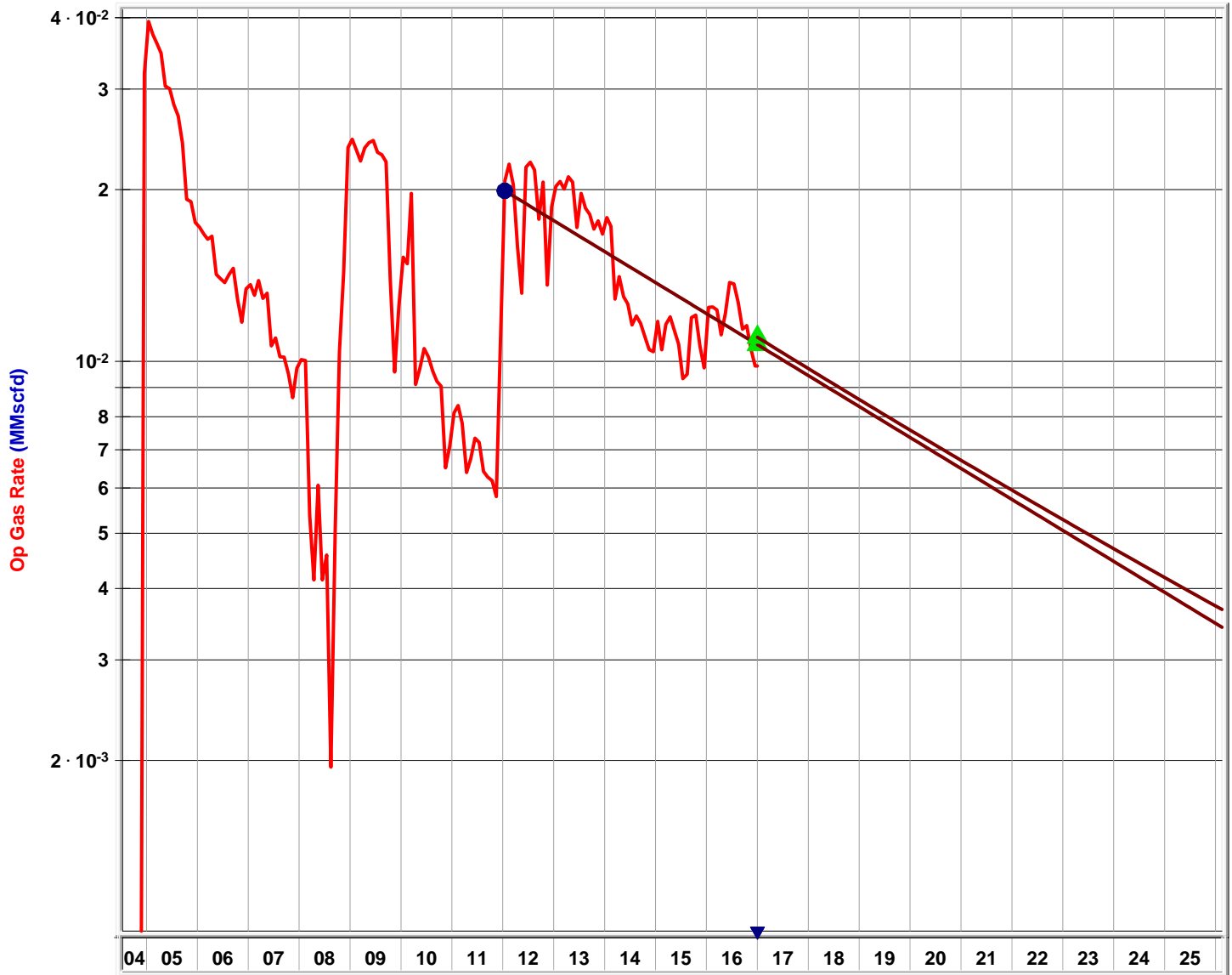
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	241	197	44	02/01/2017	22.2	17.204	0.100	1.0	23/01/2036	0.872
PDP - 2017/01/01	PDP	238	197	41	02/01/2017	22.0	16.964	0.000	1.0	21/08/2033	0.858



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 9**  
 Thorold

Gp: 65 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

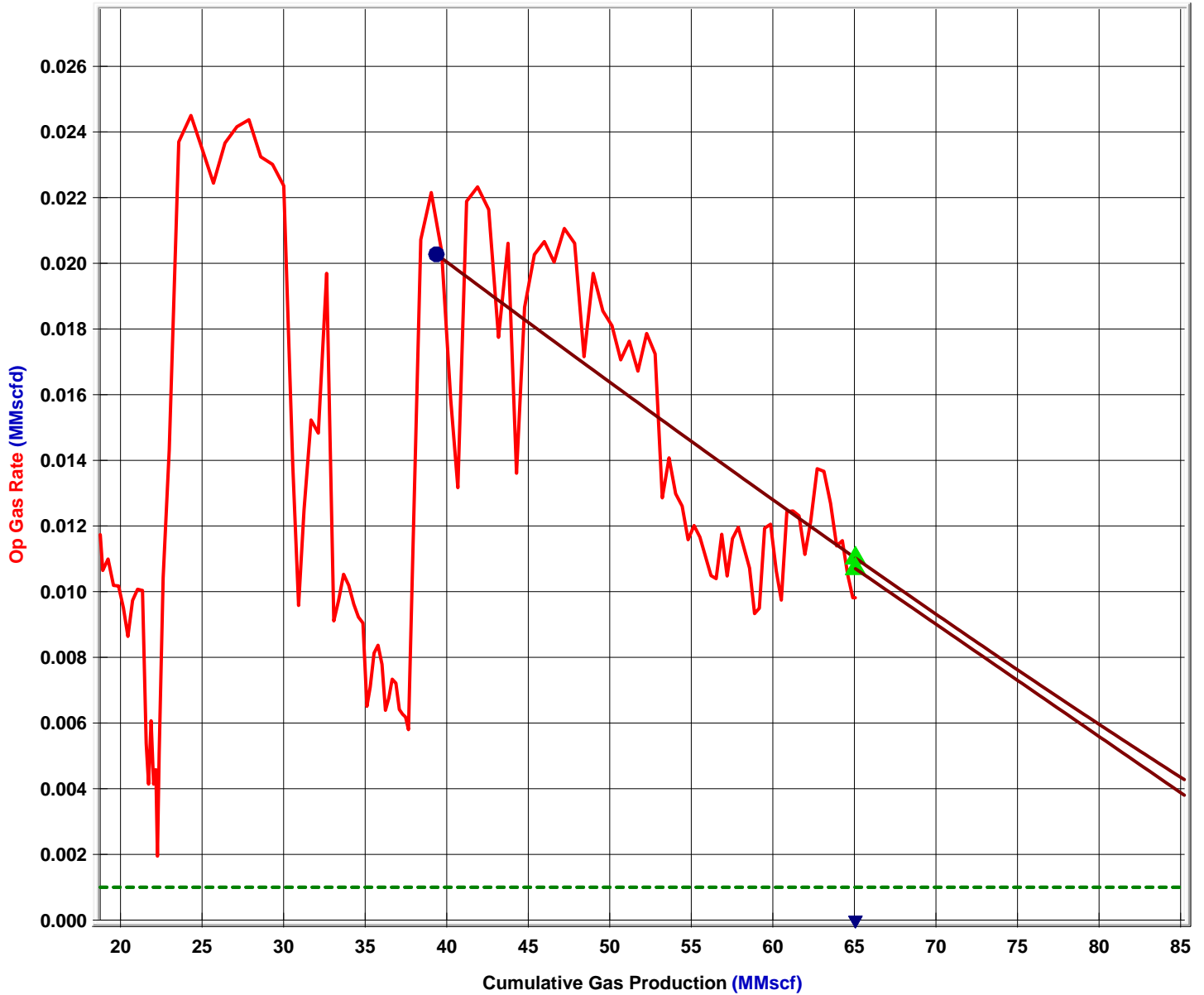
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	93	65	28	02/01/2017	10.7	11.747	0.000	1.0	24/12/2035	0.624
PPDP - 2017/01/01	PPDP	96	65	31	02/01/2017	11.0	11.875	0.100	1.0	28/04/2038	0.610



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Echo 9**  
 Thorold

Gp: 65 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

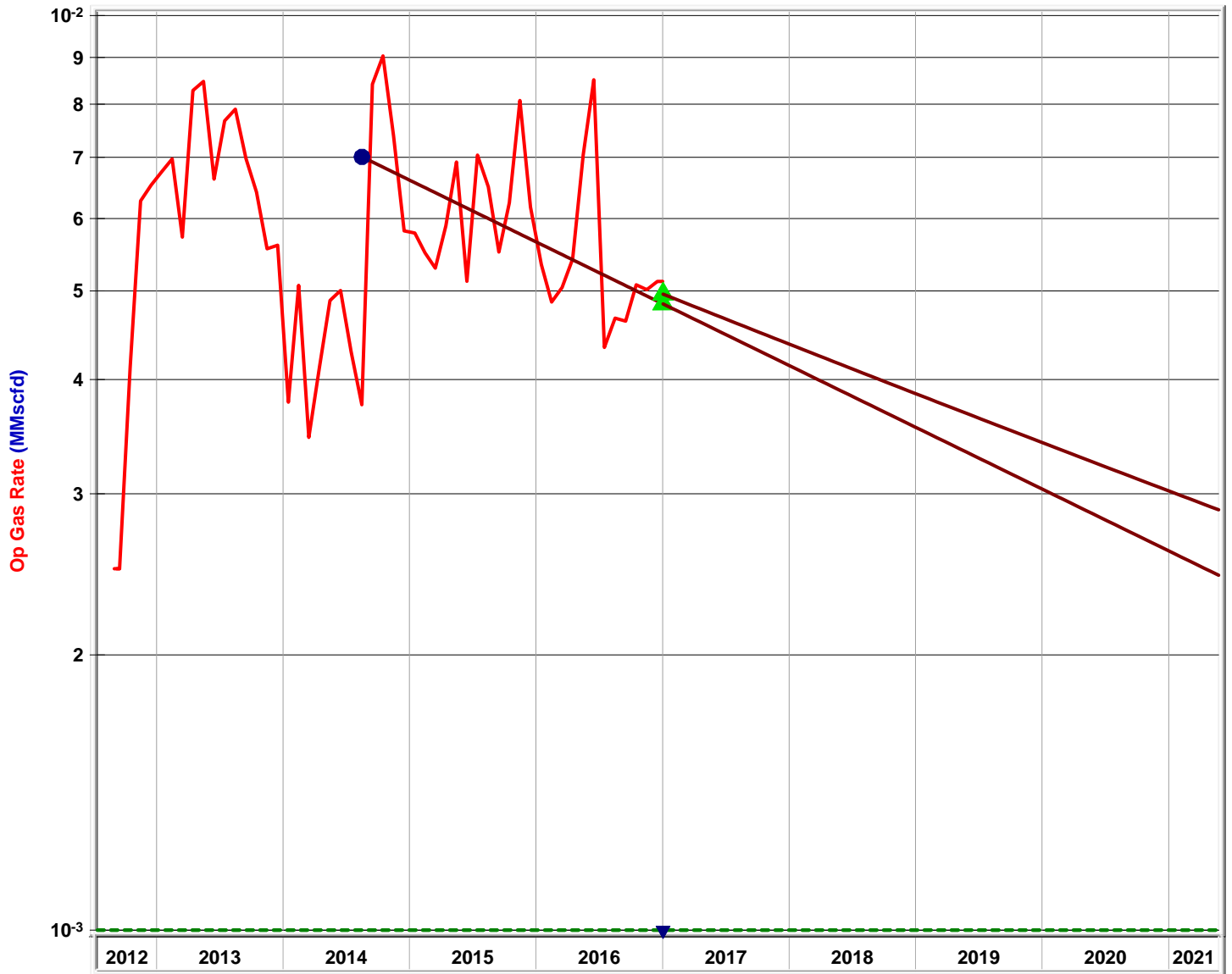
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	96	65	31	02/01/2017	11.0	11.875	0.100	1.0	28/04/2038	0.610
PDP - 2017/01/01	PDP	93	65	28	02/01/2017	10.7	11.747	0.000	1.0	24/12/2035	0.624



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Leader 10**  
 Thorold

Gp: 9 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

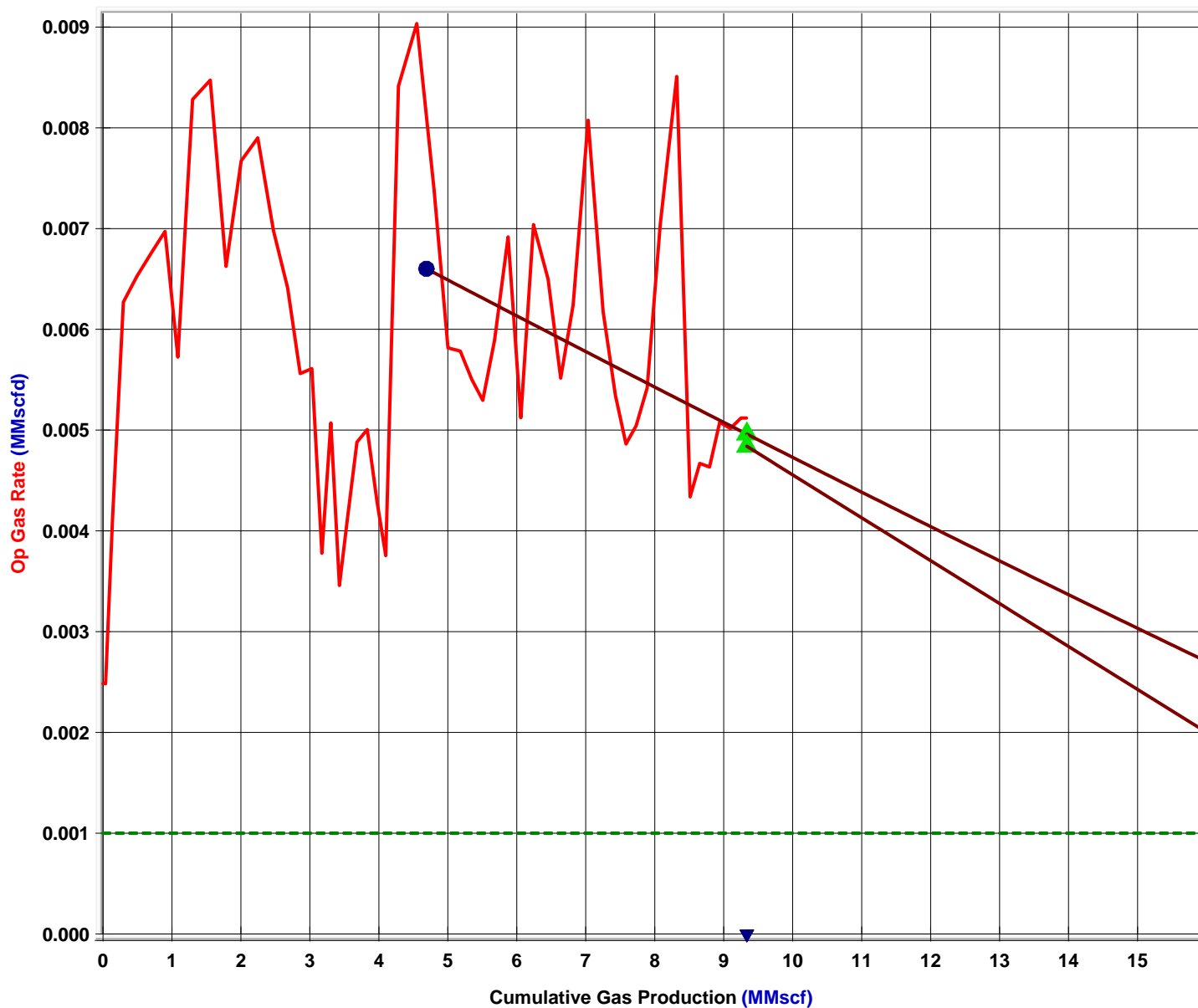
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	18	9	9	02/01/2017	4.8	14.407	0.000	1.0	20/02/2027	0.252
PPDP - 2017/01/01	PPDP	21	9	12	02/01/2017	5.0	11.865	0.100	1.0	02/09/2030	0.067



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Leader 10**  
 Thorold

Gp: 9 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

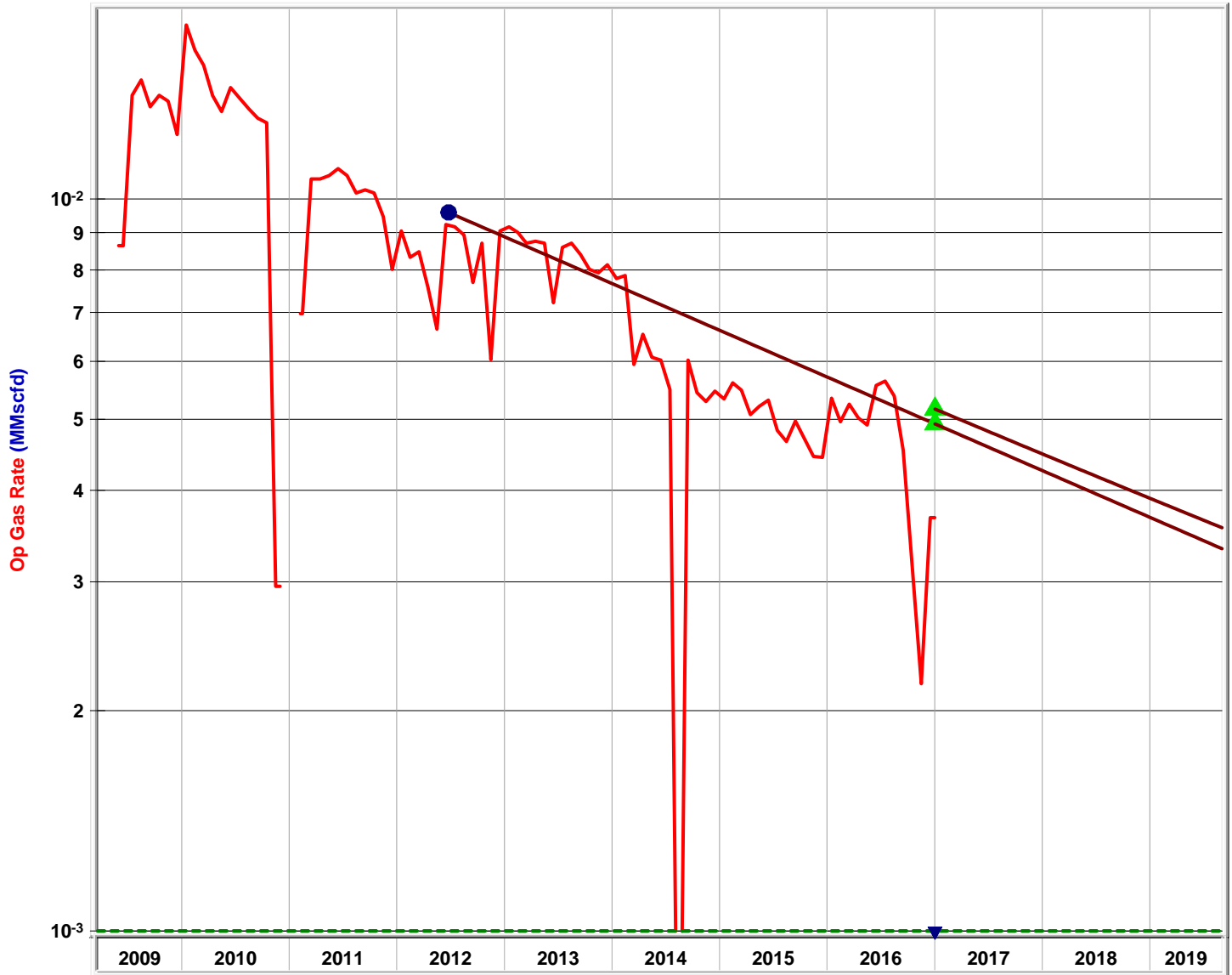
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	21	9	12	02/01/2017	5.0	11.865	0.100	1.0	02/09/2030	0.067
PDP - 2017/01/01	PDP	18	9	9	02/01/2017	4.8	14.407	0.000	1.0	20/02/2027	0.252



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Leader 12**  
 Thorold

Gp: 22 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

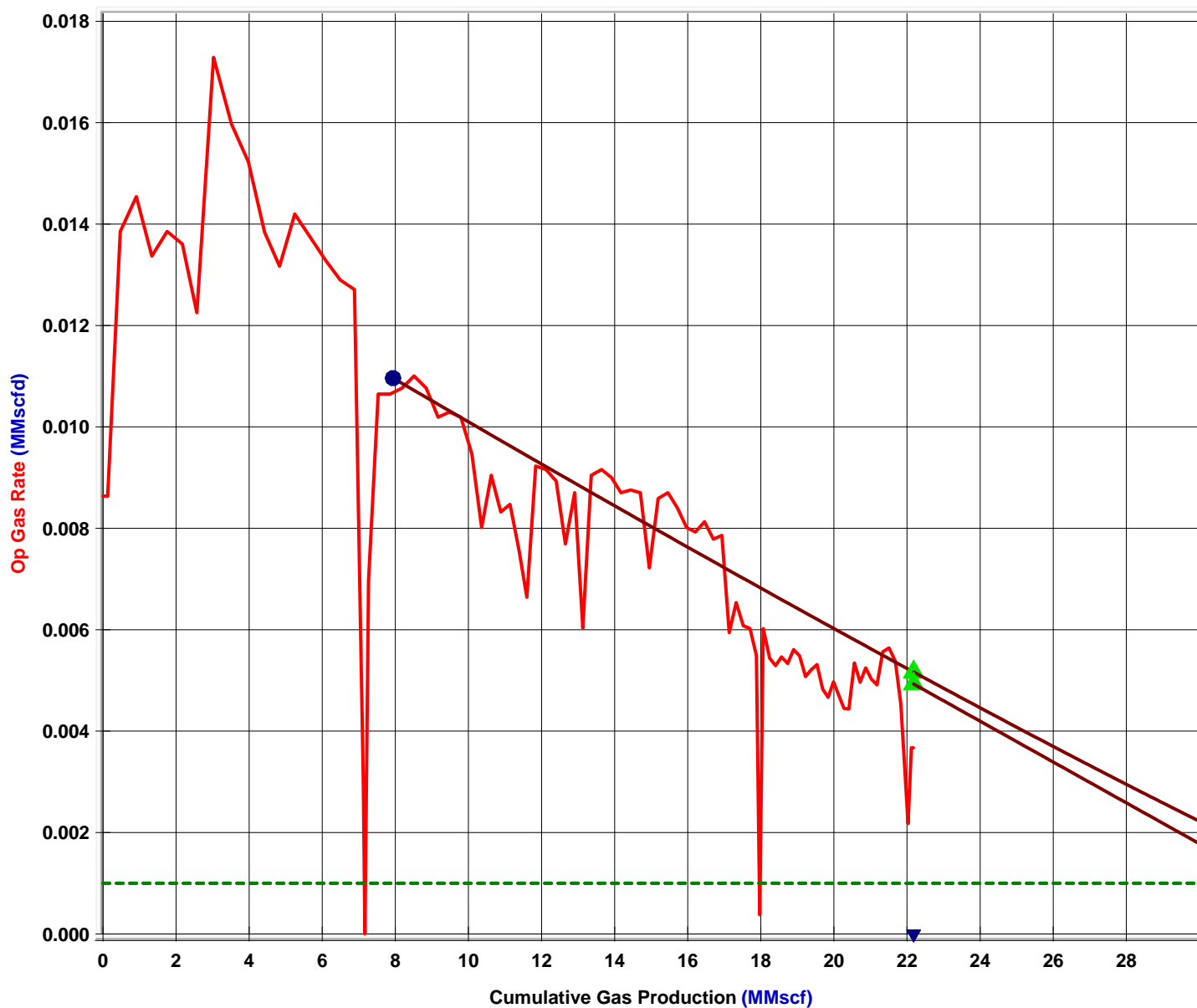
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	32	22	10	02/01/2017	4.9	13.677	0.000	1.0	07/11/2027	0.124
PPDP - 2017/01/01	PPDP	34	22	11	02/01/2017	5.2	13.199	0.100	1.0	09/07/2029	0.627



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

### Leader 12 Thorold

Gp: 22 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

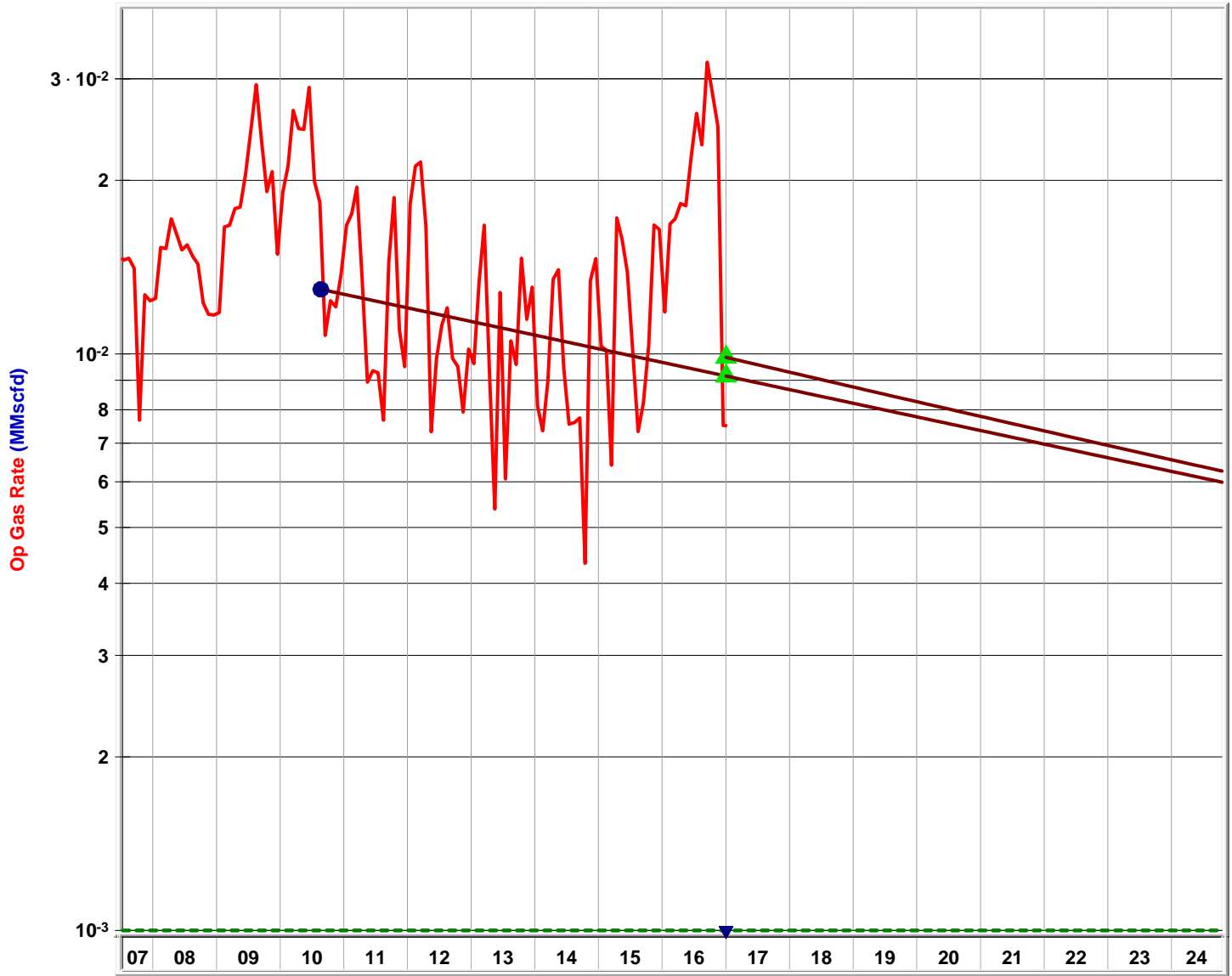
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	34	22	11	02/01/2017	5.2	13.199	0.100	1.0	09/07/2029	0.627
PDP - 2017/01/01	PDP	32	22	10	02/01/2017	4.9	13.677	0.000	1.0	07/11/2027	0.124



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifer 11**  
 Thorold

Gp: 64 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

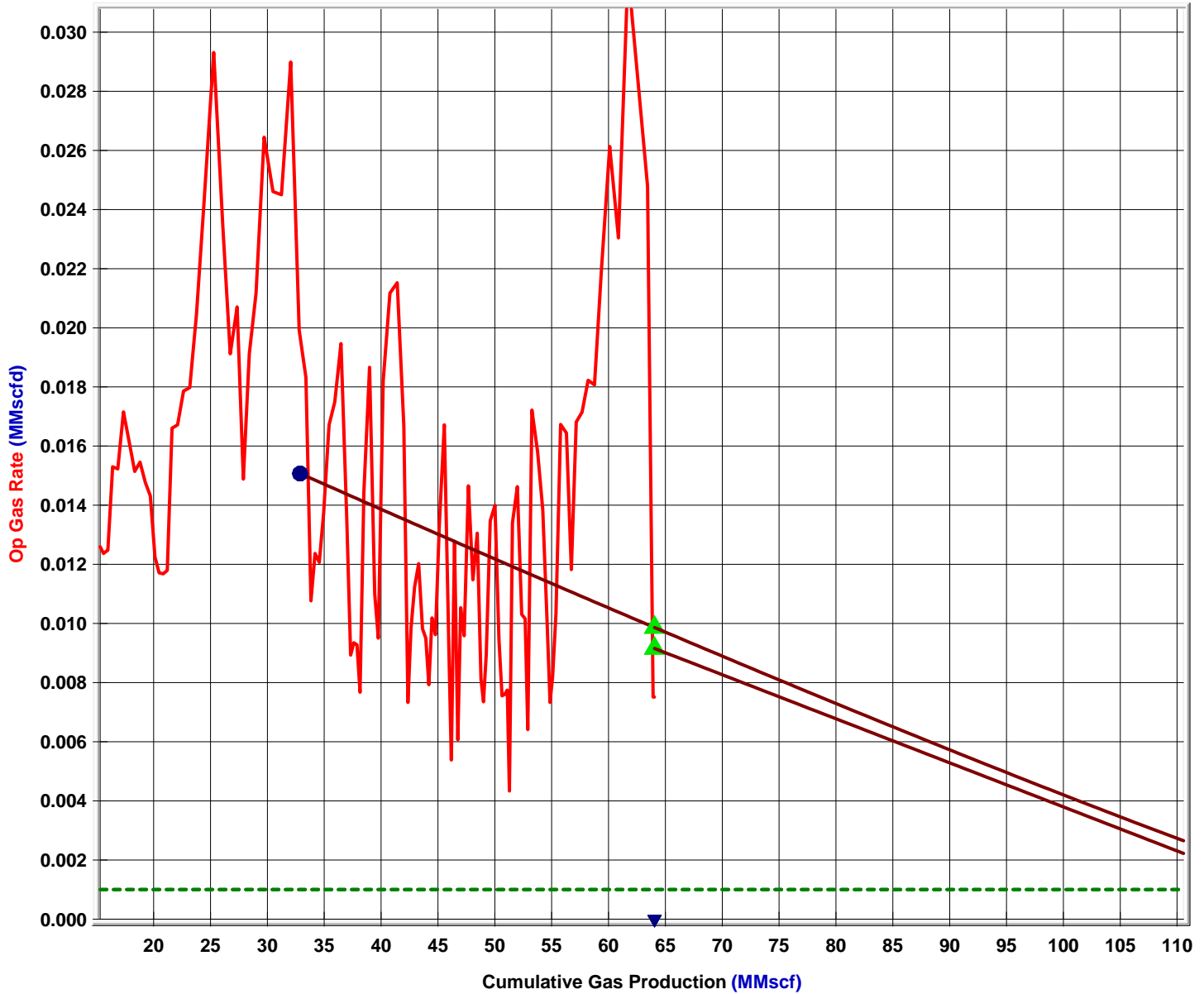
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	119	64	55	02/01/2017	9.2	5.297	0.000	1.0	07/09/2057	-0.225
PPDP - 2017/01/01	PPDP	123	64	59	02/01/2017	9.9	5.776	0.100	1.0	08/02/2060	-0.203



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 11**  
 Thorold

Gp: 64 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

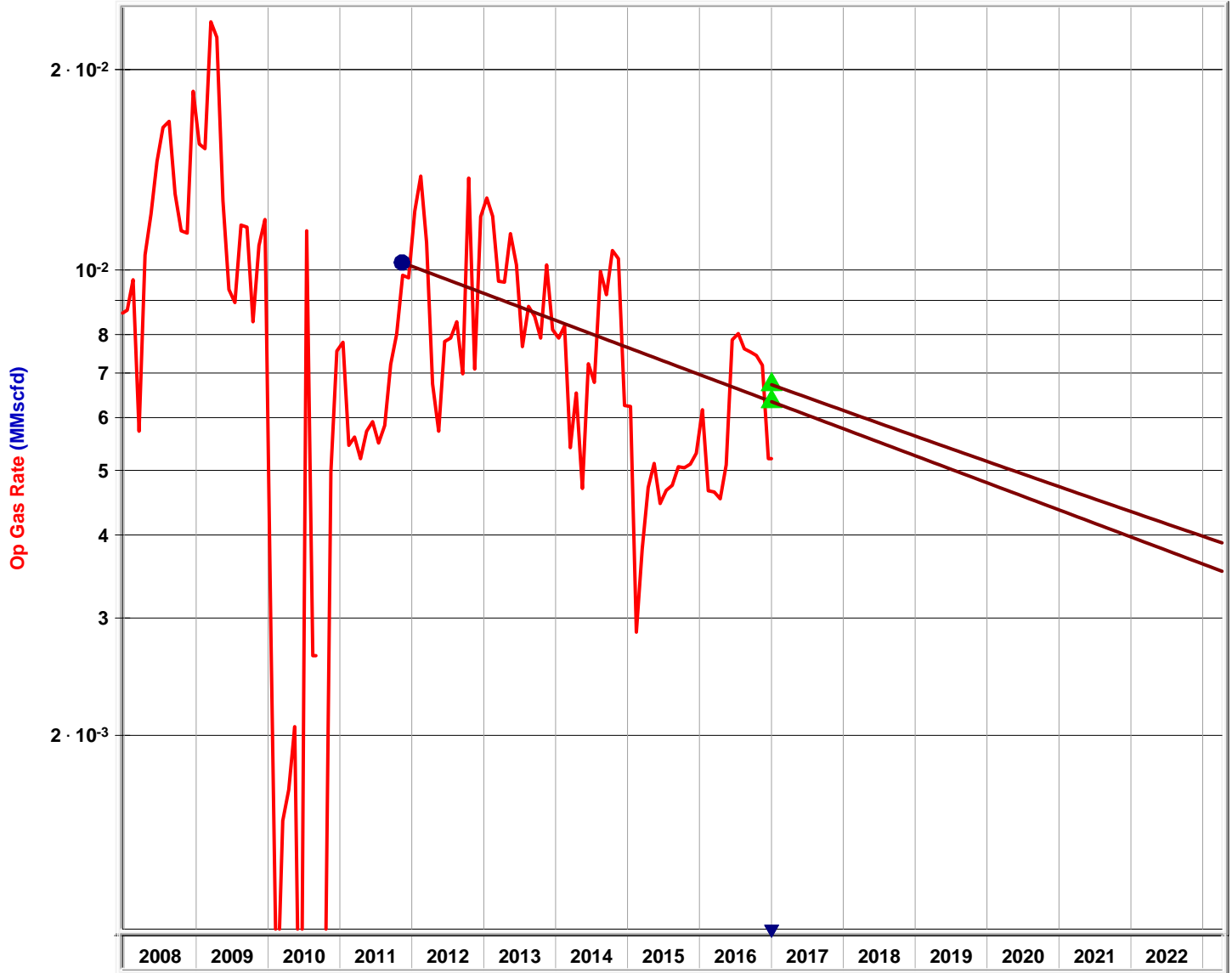
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	123	64	59	02/01/2017	9.9	5.776	0.100	1.0	08/02/2060	-0.203
PDP - 2017/01/01	PDP	119	64	55	02/01/2017	9.2	5.297	0.000	1.0	07/09/2057	-0.225



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifer 13**  
 Thorold

Gp: 41 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

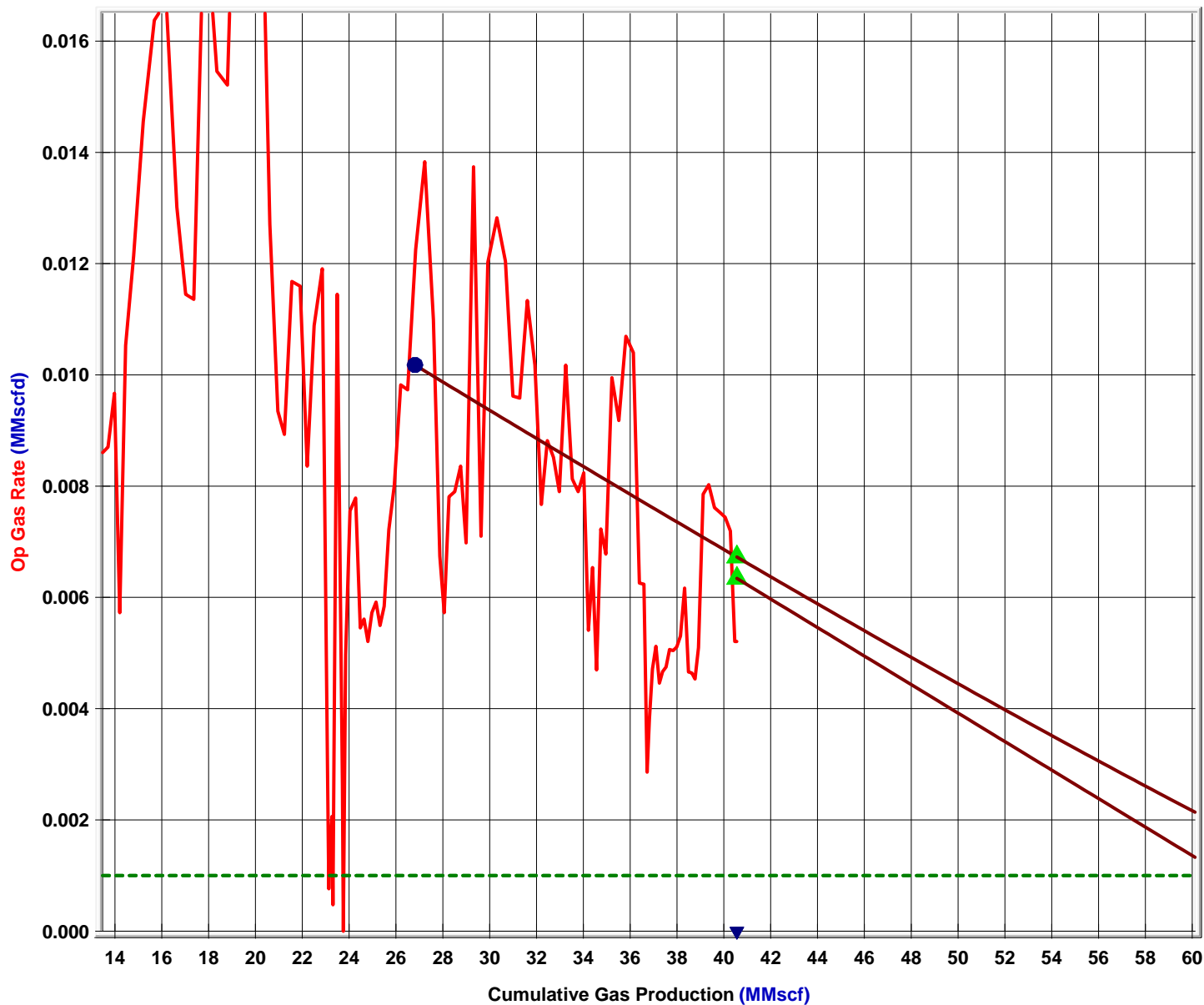
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	61	41	21	02/01/2017	6.3	8.936	0.000	1.0	25/09/2036	0.214
PPDP - 2017/01/01	PPDP	65	41	25	02/01/2017	6.7	8.547	0.100	1.0	25/05/2040	0.253



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 13**  
 Thorold

Gp: 41 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

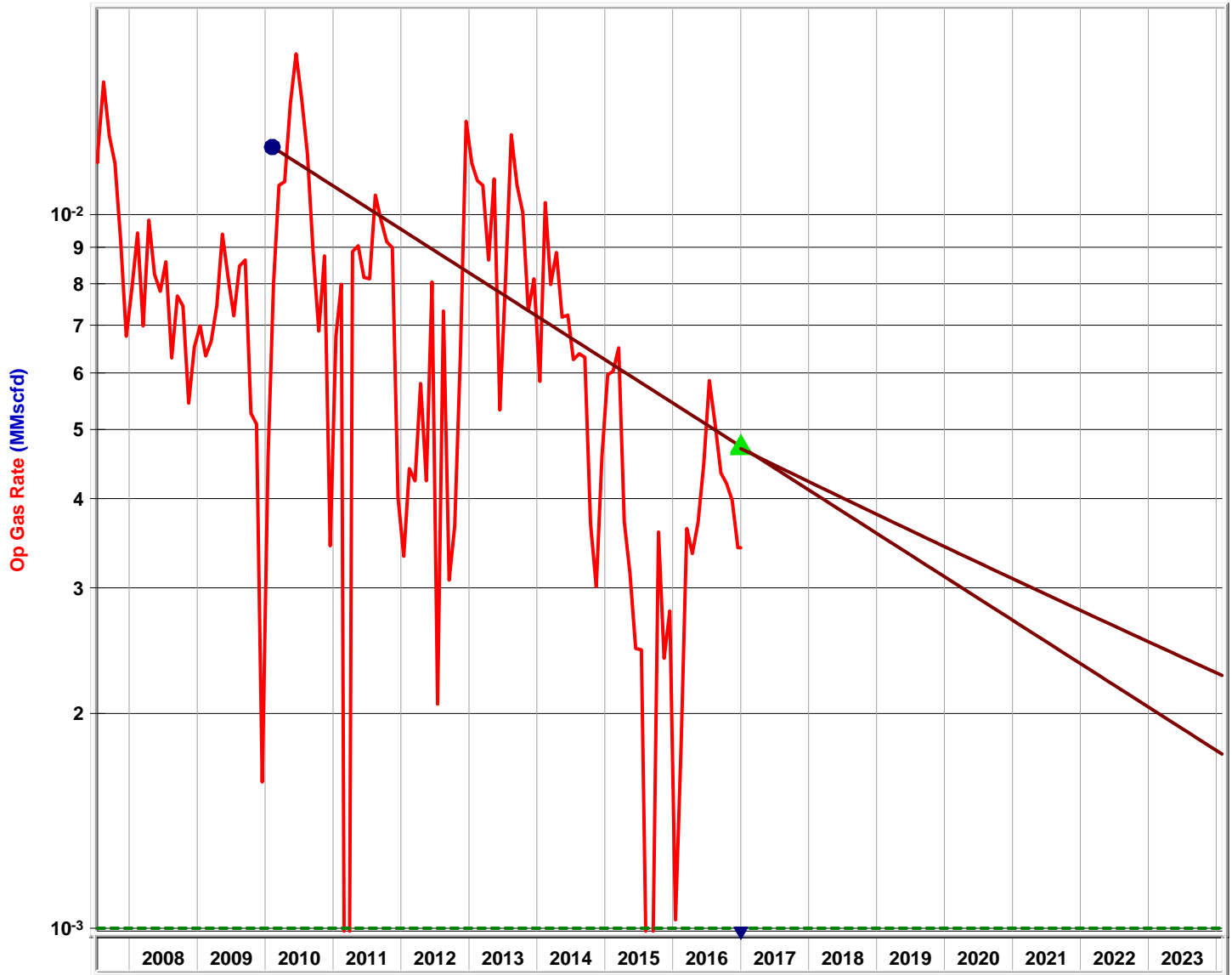
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	65	41	25	02/01/2017	6.7	8.547	0.100	1.0	25/05/2040	0.253
PDP - 2017/01/01	PDP	61	41	21	02/01/2017	6.3	8.936	0.000	1.0	25/09/2036	0.214



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 16**  
 Thorold

Gp: 42 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

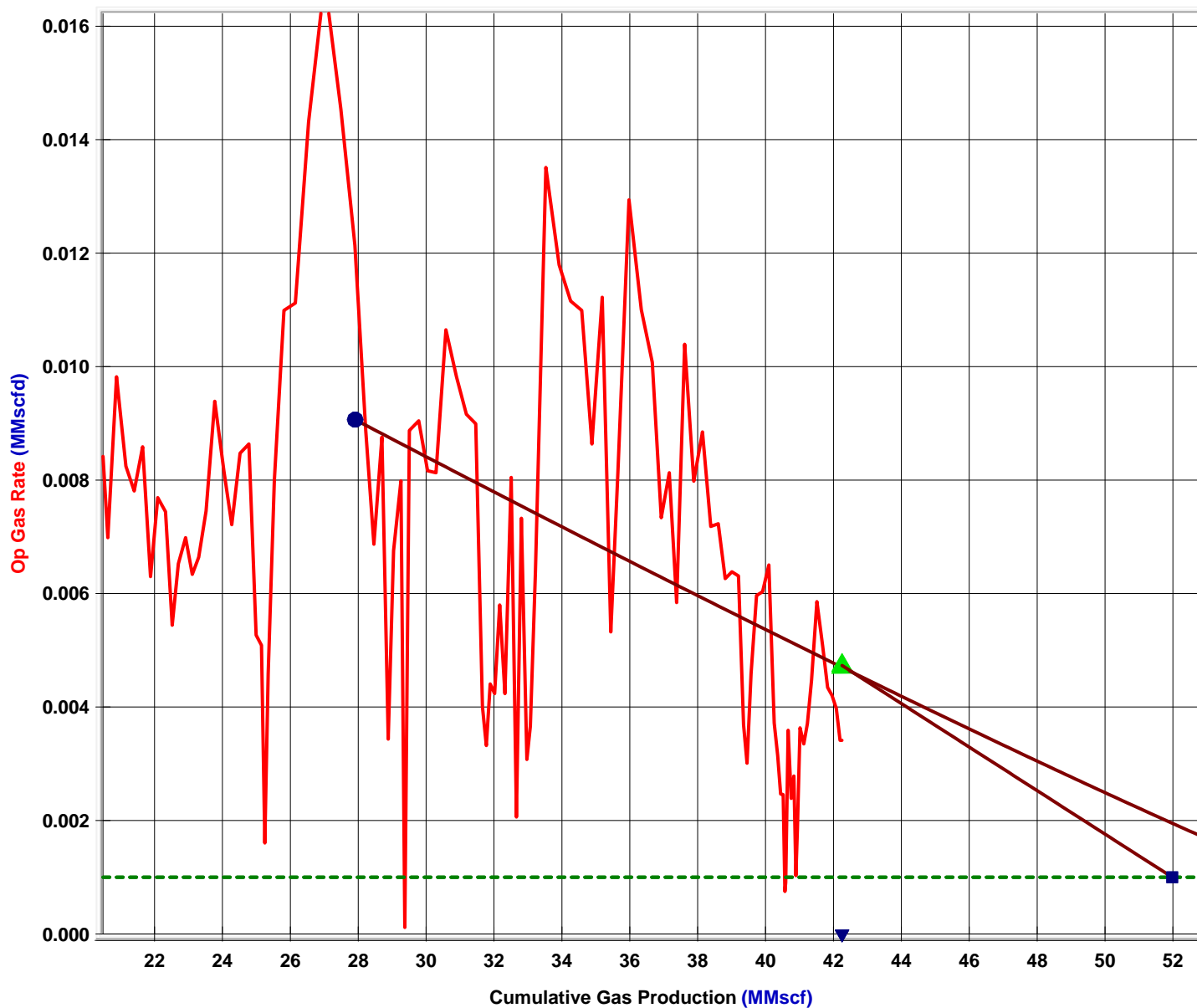
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	52	42	10	02/01/2017	4.7	13.075	0.000	1.0	05/02/2028	-0.046
PPDP - 2017/01/01	PPDP	56	42	13	02/01/2017	4.7	10.113	0.100	1.0	13/08/2032	0.144



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 16**  
 Thorold

Gp: 42 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

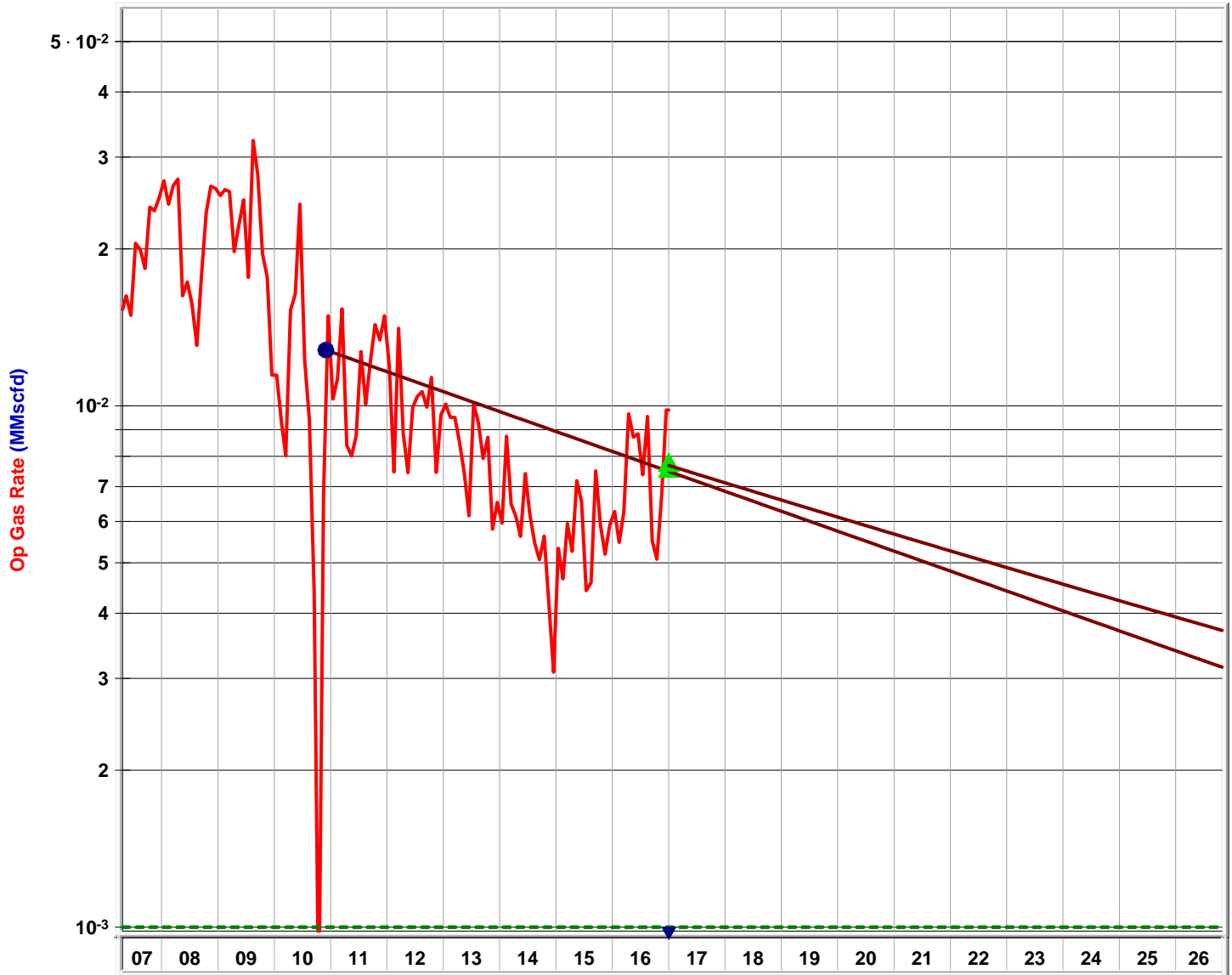
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	56	42	13	02/01/2017	4.7	10.113	0.100	1.0	13/08/2032	0.144
PDP - 2017/01/01	PDP	52	42	10	02/01/2017	4.7	13.075	0.000	1.0	05/02/2028	-0.046



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 2**  
 Thorold

Gp: 69 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

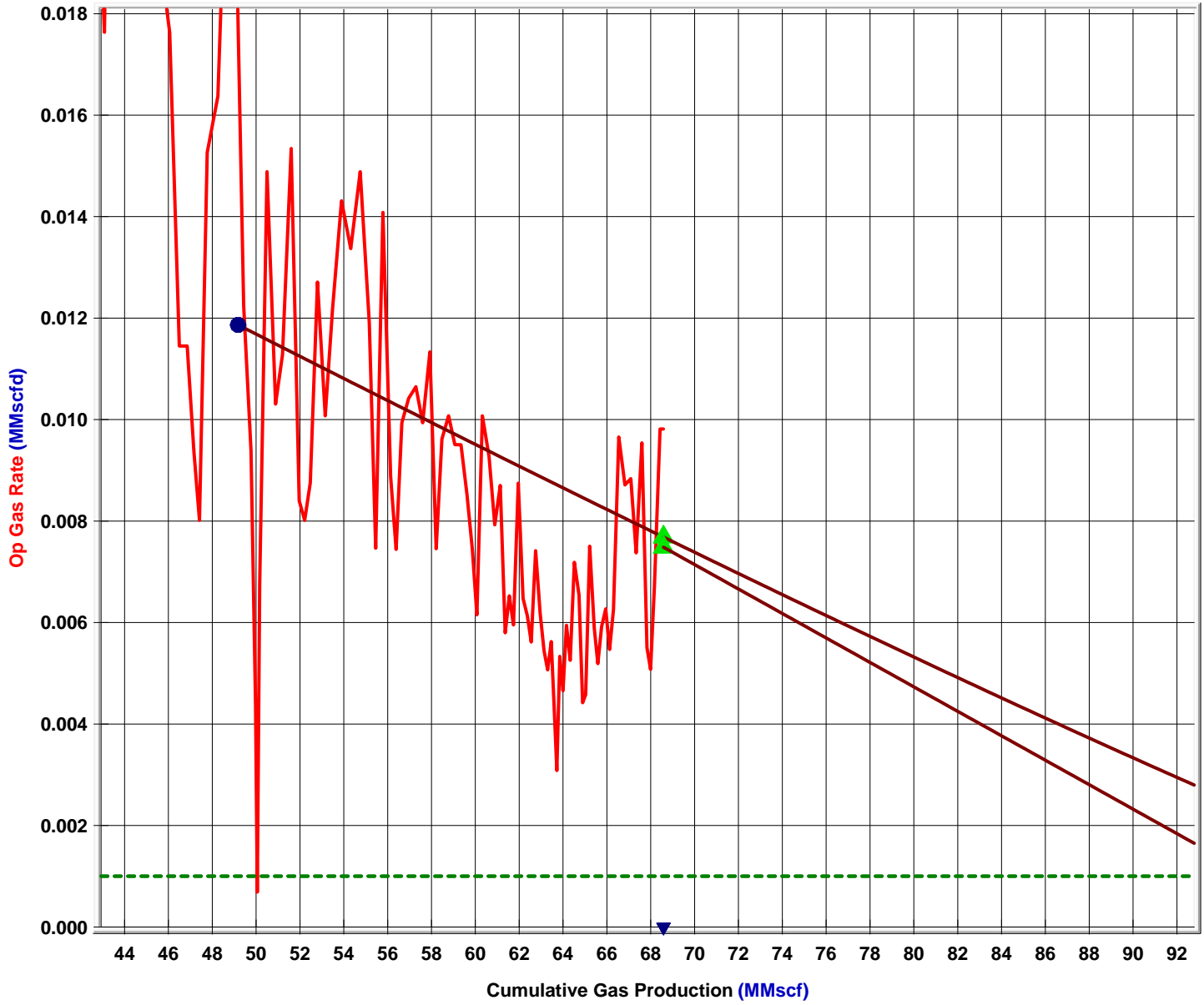
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	95	69	27	02/01/2017	7.5	8.429	0.000	1.0	12/11/2039	-0.079
PPDP - 2017/01/01	PPDP	103	69	34	02/01/2017	7.7	7.377	0.100	1.0	28/05/2046	0.021



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifer 2**  
 Thorold

Gp: 69 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

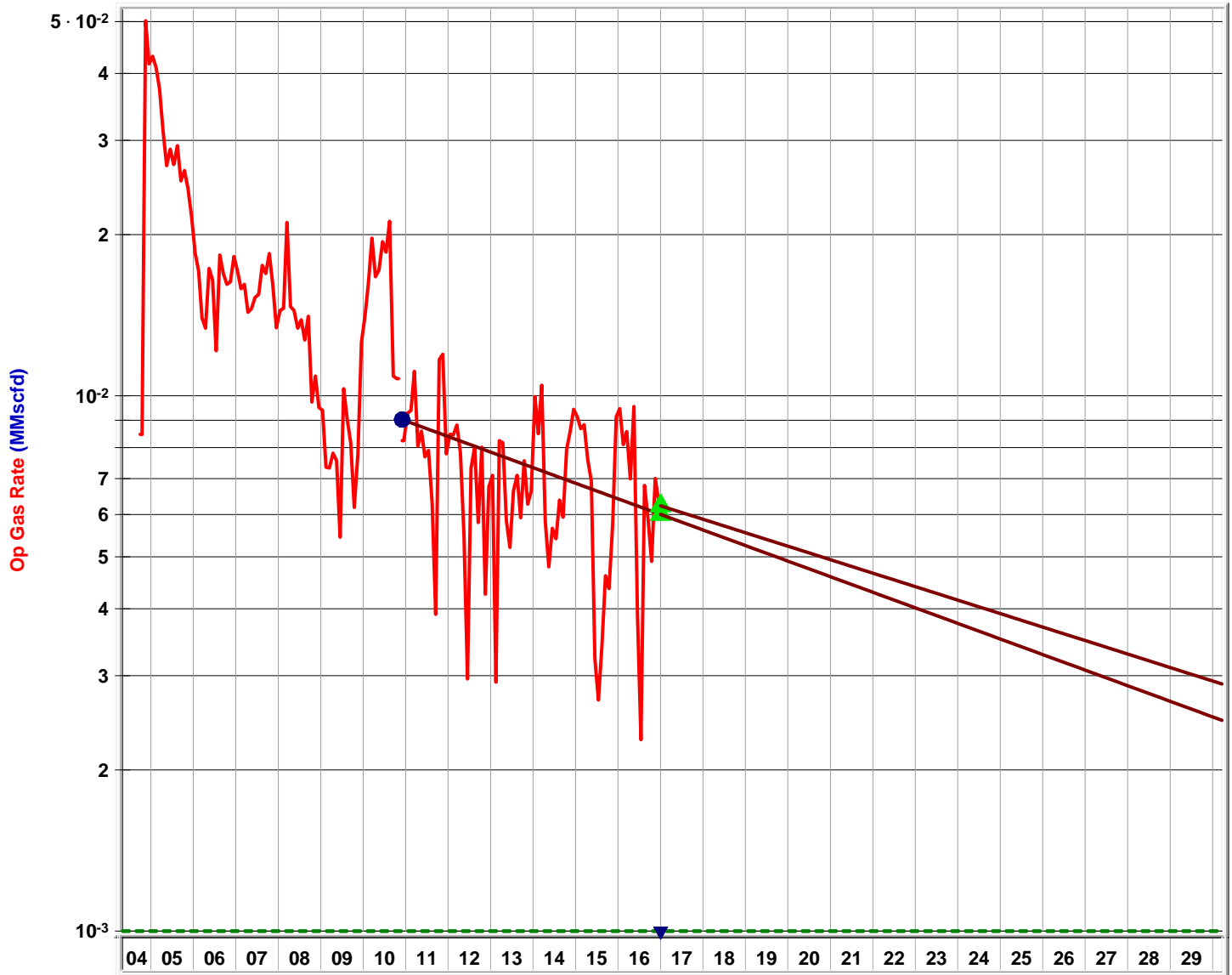
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	103	69	34	02/01/2017	7.7	7.377	0.100	1.0	28/05/2046	0.021
PDP - 2017/01/01	PDP	95	69	27	02/01/2017	7.5	8.429	0.000	1.0	12/11/2039	-0.079



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifher 8**  
 Thorold

Gp: 54 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



### Decline Analysis Summary (Gas)

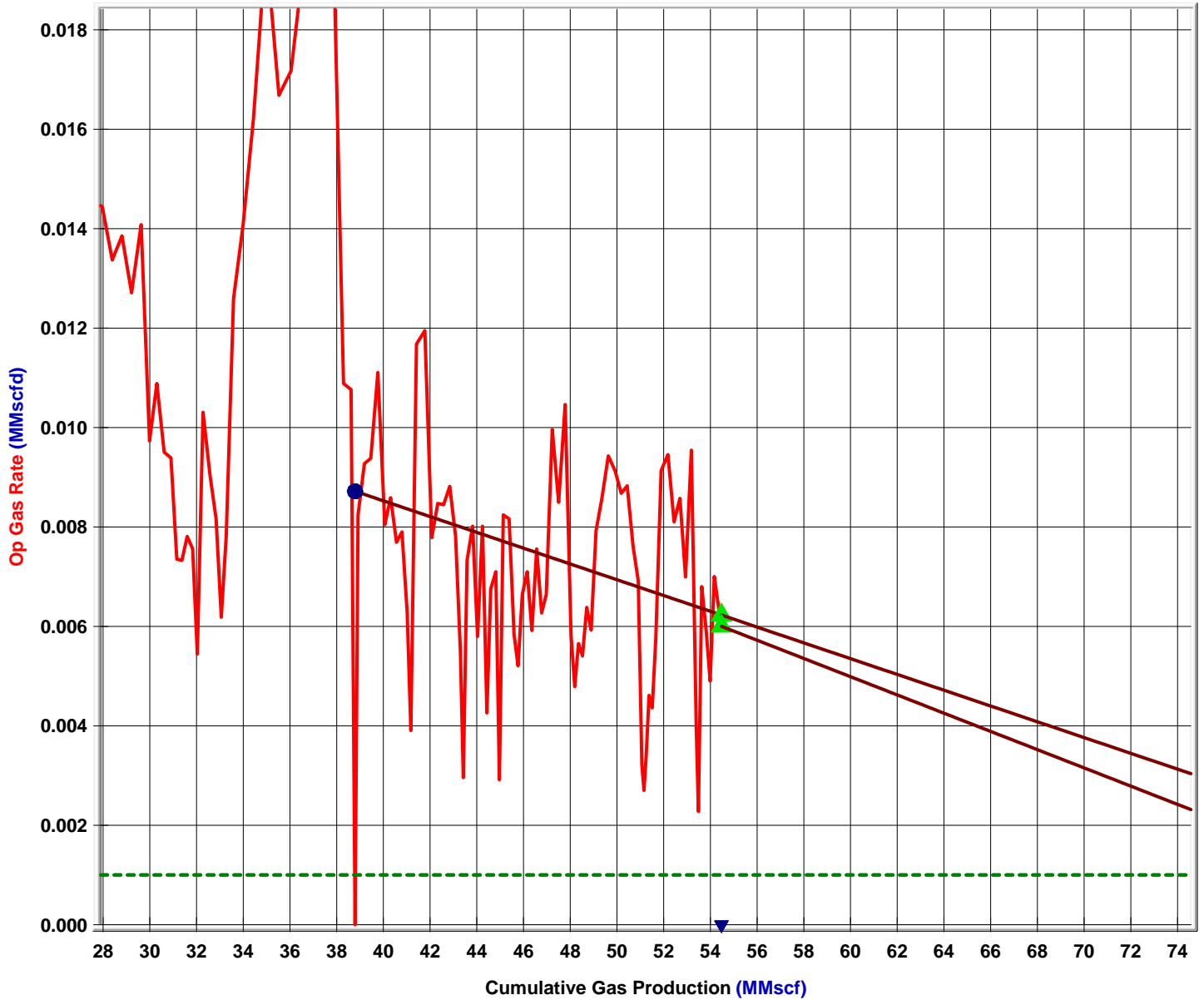
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PDP - 2017/01/01	PDP	82	54	27	02/01/2017	6.0	6.480	0.000	1.0	02/10/2043	-0.004
PPDP - 2017/01/01	PPDP	87	54	33	02/01/2017	6.2	5.633	0.000	1.0	20/07/2048	-0.021



Company:  
 Today: 2017/03/06  
 Field:  
 Current Status: Flowing

**Pifer 8**  
 Thorold

Gp: 54 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb



**Decline Analysis Summary (Gas)**

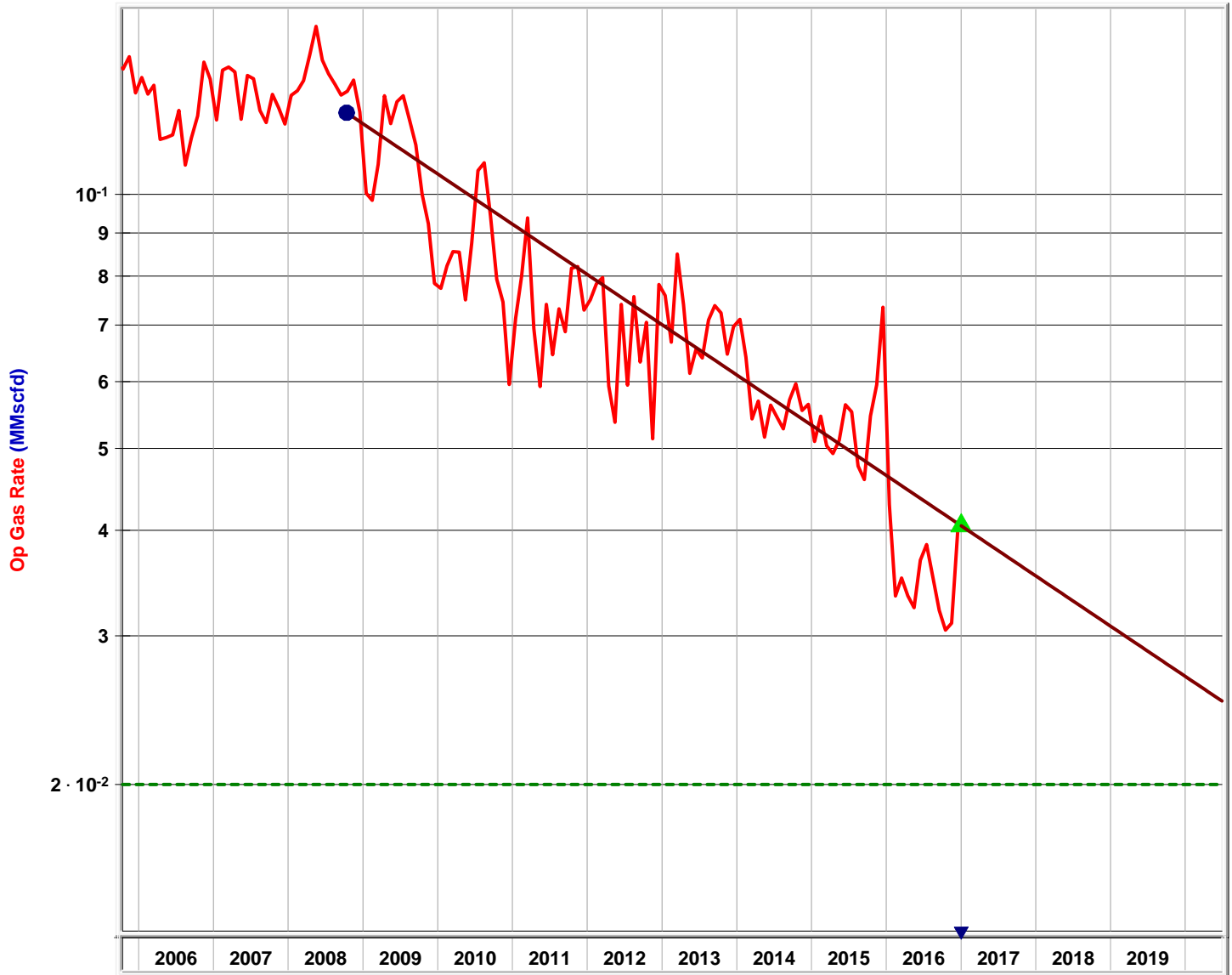
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
PPDP - 2017/01/01	PPDP	87	54	33	02/01/2017	6.2	5.633	0.000	1.0	20/07/2048	-0.021
PDP - 2017/01/01	PDP	82	54	27	02/01/2017	6.0	6.480	0.000	1.0	02/10/2043	-0.004



Company:  
 Today: 2017/03/06  
 Field: Magnum  
 Current Status: Flowing

Gp: 417 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb

### Magnum Group wells



### Decline Analysis Summary (Gas)

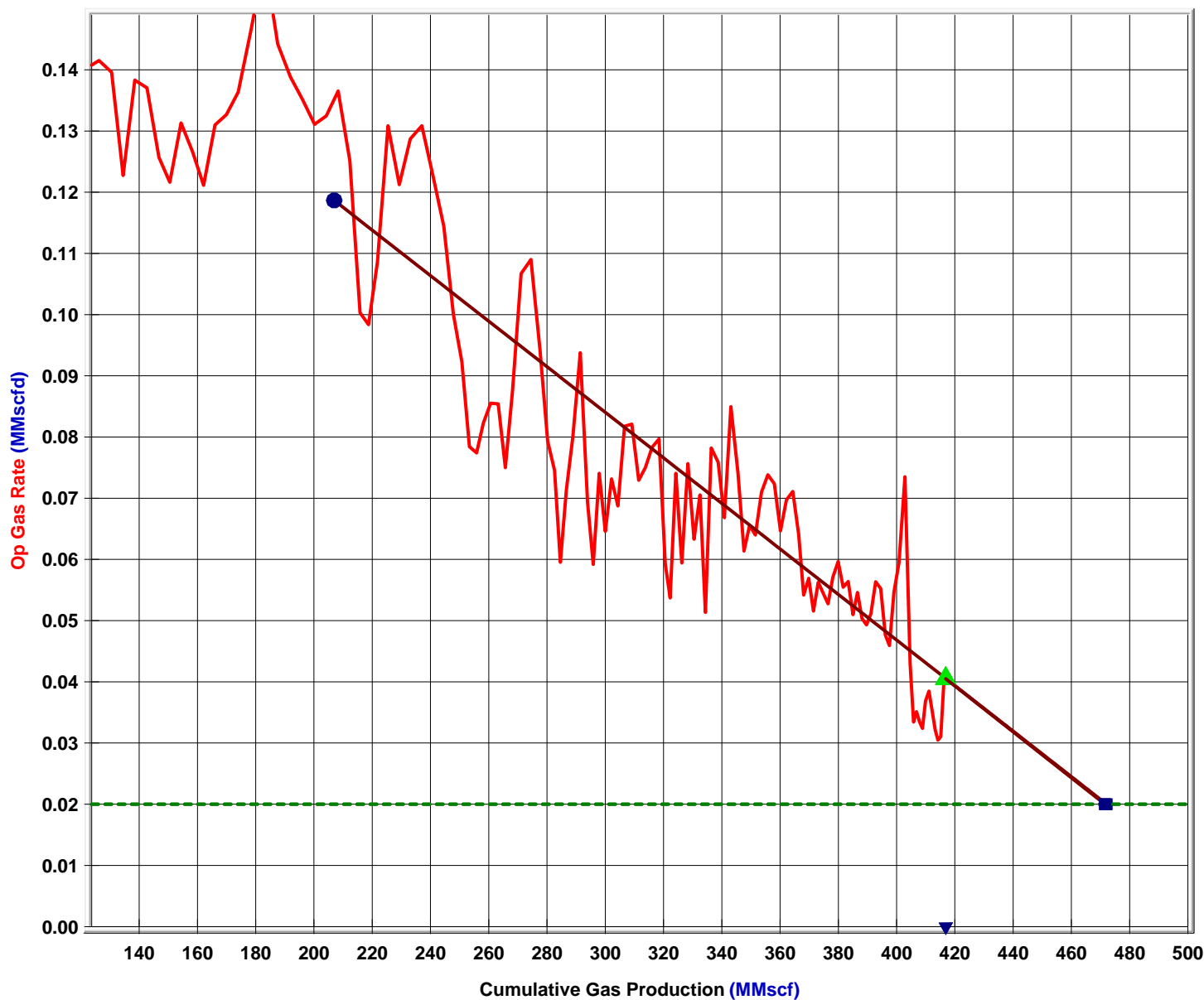
Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>log q vs t</sub>
PDP - 2017/01/01	PDP	472	417	55	02/01/2017	40.5	12.806	0.000	20.0	24/02/2022	0.762



Company:  
 Today: 2017/03/06  
 Field: Magnum  
 Current Status: Flowing

Gp: 417 MMscf  
 Np: 0.000 Mstb  
 Wp: 0.000 Mstb  
 Qcond: 0.000 Mstb

### Magnum Group wells



### Decline Analysis Summary (Gas)

Analysis Name	Classification	EUR <sub>g</sub> MMscf	G <sub>p</sub> MMscf	RR <sub>g</sub> MMscf	Start Date DD/MM/YYYY	q <sub>i</sub> Mscfd	d <sub>i</sub> sec %/year	b	q <sub>f</sub> Mscfd	End Date DD/MM/YYYY	R <sup>2</sup> <sub>q vs Q</sub>
Analysis 2		472	417	55	01/01/2017	40.6	12.708	0.000	20.0	15/03/2022	0.768
PDP - 2017/01/01	PDP	472	417	55	02/01/2017	40.5	12.806	0.000	20.0	24/02/2022	0.762

