ESTIMATES

of

RESERVES AND FUTURE REVENUE

to the

JUNEX INC. INTEREST

in

CERTAIN OIL PROPERTIES

located in

GALT FIELD
QUEBEC, CANADA

as of

DECEMBER 31, 2016

Prepared in accordance with

CANADIAN NATIONAL INSTRUMENT 51-101

NETHERLAND, SEWELL & ASSOCIATES, INC.

WORLDWIDE PETROLEUM CONSULTANTS

ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

April 18, 2017

Mr. Jean-Yves Lavoie
Junex Inc.
2795, Boulevard Laurier, Suite 200
Quebec, QC G1V 4M7
Canada

Dear Mr. Lavoie:

In accordance with your request, we have estimated the proved developed non-producing and probable reserves and future revenue, as of December 31, 2016, to the Junex Inc. interest in certain oil properties located in Galt Field, Quebec, Canada, as listed in the accompanying tabulations. The preparation date of this report is March 28, 2017; we did not consider any new geological, engineering, or financial data for this evaluation after that date. This report has been prepared using both Forecast Case and Constant Case price and cost parameters, as discussed in subsequent paragraphs of this letter. The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities and Section 5 of Volume 1, Second Edition, of the Canadian Oil and Gas Evaluation Handbook (COGEH), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), the latter of which is now the Petroleum Society of Canada. Definitions are presented immediately following this letter.

We estimate the company oil reserves and future net revenue before income taxes to the Junex Inc. interest in these properties, as of December 31, 2016, to be:

	Company Light/Medium Oil Reserves[(1)] (Mbbl)		Future Net Revenue Before Income Taxes (MC$)				
Case/Category	Gross	Net	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
FORECAST CASE							
Proved Developed Non-Producing	12.2	12.2	604.9	445.7	291.0	205.7	155.7
Probable	76.6	76.6	2,421.0	1,673.9	1,211.9	878.1	622.8
Proved + Probable	88.8	88.8	3,026.0	2,119.6	1,502.9	1,083.9	778.4
CONSTANT CASE							
Proved Developed Non-Producing	12.2	12.2	464.8	315.4	212.5	154.5	119.2
Probable	37.2	37.2	1,724.3	1,437.6	1,259.5	1,128.8	1,026.9
Proved + Probable	49.4	49.4	2,189.1	1,753.1	1,472.0	1,283.4	1,146.1

Totals may not add because of rounding.

(1) Junex Inc. owns a 70 percent company gross interest and 70 percent company net interest in these properties.

Oil volumes are expressed in thousands of barrels (Mbbl); a barrel is equivalent to 42 United States gallons. Produced gas is flared or consumed in field operations. Oil equivalent volumes shown in this report are expressed in barrels of oil equivalent (BOE), determined using the ratio of 6 thousand cubic feet of gas to 1 barrel of liquids.

BOE, or other applicable units of equivalency, may be misleading, particularly if used in isolation. Monetary values shown in this report are expressed in Canadian dollars (C$) or thousands of Canadian dollars (MC$).

The estimates shown in this report are for proved developed non-producing and probable reserves. Our study indicates that there are no proved developed producing or proved undeveloped reserves for these properties at this time. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. All reserves estimates presented in this report are limited to a 50-year life from the as-of date of this report.

As shown in the Table of Contents, this report includes summary projections of reserves and revenue by reserves category for both the Forecast Case and the Constant Case. Also included are a table of revenue, taxes, and costs for the Forecast Case and reconciliations of company reserves for the Forecast Case and Constant Case. The General Information section includes a discussion, Form 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, certificates of qualification, a location map, a depth structure map, and a summary of reservoir parameters. Included in the Forecast Case and Constant Case sections are pie charts showing the distribution of company gross reserves by reserves category, a summary graph of company net historical and projected production for all properties, and reserves and revenue data that include a summary projection of reserves and revenue along with one-line summaries of reserves, prices, revenue, and basic data by lease for each reserves category.

Company gross revenue shown in this report is Junex Inc.'s share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for Junex Inc.'s share of production fees (shown herein as property and mineral taxes), capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The table on Page 1 presents future net revenue before and after deduction of income taxes for total proved and proved plus probable categories. The future net revenue has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

As requested, the Forecast Case oil price parameters used in this report have been specified by Junex Inc. The Forecast Case oil prices are based on a December 31, 2016, forecast of West Texas Intermediate Cushing, Oklahoma, prices prepared by a Canadian consultant and are adjusted for quality and market differentials. Forecast Case oil prices, after adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil Price (C$/bbl)
12-31-2017	64.10
12-31-2018	73.17
12-31-2019	76.47
12-31-2020	78.12
12-31-2021	79.80
12-31-2022	81.51
12-31-2023	83.26
12-31-2024	85.05
12-31-2025	86.86
12-31-2026	88.72
12-31-2027	90.61

Thereafter, escalated 2 percent on January 1 of each year.

As requested, the Constant Case oil price used in this report has been specified by Junex Inc. The Constant Case oil price is based on a West Texas Intermediate Cushing, Oklahoma, price of C$64.10 per barrel and is held constant throughout the lives of the properties.

Operating costs used in this report are based on operating expense records of Junex Inc. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Headquarters general and administrative overhead expenses of Junex Inc. are included to the extent that they are covered under joint operating agreements for the operated properties. For the Forecast Case, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties. For the Constant Case, operating costs are not escalated for inflation.

Capital costs used in this report were provided by Junex Inc. and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for a workover, a new development well, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment and reclamation costs used in this report are Junex Inc.'s estimates of the costs to abandon the wells and production facilities, net of any salvage value. Net abandonment and reclamation costs are scheduled to be incurred 1 year after the end of the economic life of the lease. For the Forecast Case, capital costs and abandonment and reclamation costs are escalated 2 percent per year to the date of expenditure. For the Constant Case, capital costs and abandonment and reclamation costs are not escalated for inflation.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. Based on the information used in our analysis, it is our opinion that a field visit was not required and would not materially affect our evaluation. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Junex Inc. interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Junex Inc. receiving its net interest share of estimated future gross production. Additionally, we have made no investigation of any firm transportation contracts that may be in place for these properties; no adjustments have been made to our estimates of future revenue to account for such contracts.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable; probable reserves are those additional reserves which are less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Junex Inc., that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the standards pertaining to the estimating and auditing of oil and gas reserves information included in the COGEH (COGEH Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate reserves in accordance with the COGEH definitions and guidelines. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Junex Inc. and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the COGEH Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: /s/ C.H. (Scott) Rees III
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

By: /s/ Robert C. Barg
Robert C. Barg, P.E. 71658
Senior Vice President
Ordre des géologues du Québec
Special Authorization 221
Issued March 1, 2017

Date Signed: April 18, 2017

By: /s/ Philip R. Hodgson
Philip R. Hodgson, P.G. 1314
Vice President
Ordre des géologues du Québec
Special Authorization 168
Issued October 1, 2016

Date Signed: April 18, 2017

MTD:KTF

DEFINITIONS OF RESERVES

Section 5.4 of Volume 1, Second Edition, of the Canadian Oil and Gas Evaluation Handbook, Prepared Jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) (the latter of which is now the Petroleum Society of Canada)

5.4 Definitions of Reserves

The following reserves definitions and guidelines are designed to assist evaluators in making reserves estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

The guidelines outline

- general criteria for classifying reserves,
- procedures and methods for estimating reserves,
- confidence levels of individual entity and aggregate reserves estimates,
- verification and testing of reserves estimates.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable, and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. These concepts are presented and discussed in greater detail within the guidelines in Section 5.5.

The following definitions apply to both estimates of individual reserves entities and the aggregate of reserves for multiple entities.

5.4.1 Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

a. Proved Reserves

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

b. Probable Reserves

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

c. Possible Reserves

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

Other criteria that must also be met for the classification of reserves are provided in Section 5.5.4.

DEFINITIONS OF RESERVES

Section 5.4 of Volume 1, Second Edition, of the Canadian Oil and Gas Evaluation Handbook, Prepared Jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) (the latter of which is now the Petroleum Society of Canada)

5.4.2 Development and Production Status

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

a. Developed Reserves

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production but are shut in and the date of resumption of production is unknown.

b. Undeveloped Reserves

Undeveloped reserves are those 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 reserves category (proved, probable, possible) to which they are assigned.

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

5.4.3 Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions in Section 5.4.1 are applicable to "individual reserves entities," which refers to the lowest level at which reserves calculations are performed, and to "reported reserves," which refers to the highest level sum of individual entity estimates for which reserves estimates represented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves,
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves,
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

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NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	0.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	83.85	0.00	0.00	0.000	0.00
REMAINING	7.6	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	129.22	0.00	0.00	0.000	0.00
TOTAL	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	103.56	0.00	0.00	0.000	0.00
CUM PROD	23.6	0.0	0.0	16.4	0.0															
ULTIMATE	41.0	0.0	0.0	16.4	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
									CRN/CGA	BURDEN	PROP AND	COSTS		OPER	UNDISC	DISC @ 10.000%
ENDING			EQUIV	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	ROYALTIES	AND NPI	MIN TAXES	CAPITAL	ABAND	EXPENSE	PERIOD	CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	5	3.50	1	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	13.0	12.0
12-31-2018	4	2.80	2	47.7	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	35.9	2.1	7.3	17.7
12-31-2019	4	2.80	2	47.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.2	42.8	51.5
12-31-2020	4	2.80	2	46.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	2.2	41.4	81.2
12-31-2021	4	2.80	2	44.6	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	2.3	40.1	107.3
12-31-2022	4	2.80	1	43.3	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	2.3	38.8	130.3
12-31-2023	4	2.80	1	42.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	2.4	37.5	150.5
12-31-2024	4	2.80	1	40.8	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.4	36.3	168.3
12-31-2025	4	2.80	1	39.5	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.5	35.1	183.9
12-31-2026	4	2.80	1	38.4	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.5	33.9	197.7
12-31-2027	4	2.80	1	37.2	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.6	32.8	209.8
12-31-2028	4	2.80	1	36.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.6	31.7	220.3
12-31-2029	4	2.80	1	35.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.7	30.5	229.6
12-31-2030	4	2.80	1	33.9	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.7	29.5	237.8
12-31-2031	4	2.80	1	32.8	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	2.8	28.4	244.9
SUBTOTAL				579.0	0.0	0.0	0.0	0.0	0.0	0.0	29.0	0.0	35.9	34.9	479.2	244.9
REMAINING				685.3	0.0	0.0	0.0	0.0	0.0	0.0	34.3	0.0	384.0	141.3	125.7	291.0
TOTAL OF 50.0 YRS				1,264.3	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	419.9	176.2	604.9	291.0

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	445.7
8.000	342.2
12.000	250.9
15.000	205.7
20.000	155.7
25.000	123.5
30.000	101.3
35.000	85.1
40.000	72.9
45.000	63.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

Table I

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100 PERCENT) RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY GROSS RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY NET RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	AVERAGE PRICES L/M OIL C$/bbl	HVY OIL C$/bbl	NGL/COND C$/bbl	NAT GAS C$/Mcf	SUL C$/lt
12-31-2017	27.7	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	23.0	0.0	0.0	0.0	0.0	16.1	0.0	0.0	0.0	0.0	16.1	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	13.5	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	8.7	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	6.4	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	5.1	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	4.2	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	3.6	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	3.1	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	2.8	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	2.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	2.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	104.4	0.0	0.0	0.0	0.0	73.1	0.0	0.0	0.0	0.0	73.1	0.0	0.0	0.0	0.0	75.24	0.00	0.00	0.000	0.00
REMAINING	5.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	123.40	0.00	0.00	0.000	0.00
TOTAL	109.4	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0	77.44	0.00	0.00	0.000	0.00
CUM PROD	17.8	0.0	0.0	16.4	0.0															
ULTIMATE	127.2	0.0	0.0	16.4	0.0															

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS 100%	CO GRS	COMPANY GROSS EQUIV BOE/d	COMPANY GROSS REVENUE L/M OIL MC$	HVY OIL MC$	NGL/COND MC$	NAT GAS MC$	SUL MC$	NET DEDUCTIONS/EXPENDITURES CRN/CGA ROYALTIES MC$	BURDEN AND NPI MC$	PROP AND MIN TAXES MC$	COSTS CAPITAL MC$	COSTS ABAND MC$	OPER EXPENSE MC$	FUTURE NET REVENUE BEFORE INCOME TAXES UNDISC PERIOD MC$	DISC @ 10.000% CUM MC$
12-31-2017	3	2.10	53	1,242.1	0.0	0.0	0.0	0.0	0.0	0.0	62.1	2,335.0	0.0	95.5	-1,250.5	-1,244.3
12-31-2018	3	2.10	44	1,178.1	0.0	0.0	0.0	0.0	0.0	0.0	58.9	0.0	0.0	44.7	1,074.5	-309.9
12-31-2019	3	2.10	26	722.0	0.0	0.0	0.0	0.0	0.0	0.0	36.1	0.0	0.0	36.4	649.4	204.3
12-31-2020	3	2.10	17	474.7	0.0	0.0	0.0	0.0	0.0	0.0	23.7	0.0	0.0	37.2	413.8	501.7
12-31-2021	3	2.10	12	357.5	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	0.0	37.9	301.7	698.7
12-31-2022	3	2.10	10	289.6	0.0	0.0	0.0	0.0	0.0	0.0	14.5	0.0	0.0	38.7	236.4	839.0
12-31-2023	3	2.10	8	245.4	0.0	0.0	0.0	0.0	0.0	0.0	12.3	0.0	0.0	39.4	193.6	943.4
12-31-2024	3	2.10	7	214.3	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0	0.0	40.2	163.3	1,023.5
12-31-2025	3	2.10	6	191.3	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	41.0	140.7	1,086.2
12-31-2026	3	2.10	5	173.6	0.0	0.0	0.0	0.0	0.0	0.0	8.7	0.0	0.0	41.9	123.0	1,136.0
12-31-2027	3	2.10	5	159.5	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	42.7	108.8	1,176.0
12-31-2028	3	2.10	4	126.4	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	37.7	82.4	1,203.8
12-31-2029	2	1.40	2	61.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	44.9	22.4	-9.3	1,201.2
12-31-2030	1	0.70	1	31.3	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	45.8	15.1	-31.1	1,192.7
12-31-2031	1	0.70	1	30.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	15.4	13.8	1,196.1
SUBTOTAL				5,497.3	0.0	0.0	0.0	0.0	0.0	0.0	274.9	2,335.0	90.7	586.2	2,210.5	1,196.1
REMAINING				431.3	0.0	0.0	0.0	0.0	0.0	0.0	21.6	0.0	56.7	142.5	210.5	1,211.9
TOTAL OF 50.0 YRS				5,928.7	0.0	0.0	0.0	0.0	0.0	0.0	296.4	2,335.0	147.4	728.8	2,421.0	1,211.9

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	1,673.9
8.000	1,376.8
12.000	1,066.7
15.000	878.1
20.000	622.8
25.000	421.0
30.000	258.0
35.000	123.9
40.000	11.8
45.000	-83.0

Table II

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED + PROBABLE RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	28.0	0.0	0.0	0.0	0.0	19.6	0.0	0.0	0.0	0.0	19.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	23.9	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	14.4	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	9.5	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	7.2	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	5.8	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	4.9	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	4.3	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	3.8	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	3.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	3.1	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	2.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	1.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	114.2	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	75.98	0.00	0.00	0.000	0.00
REMAINING	12.6	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	126.91	0.00	0.00	0.000	0.00
TOTAL	126.8	0.0	0.0	0.0	0.0	88.8	0.0	0.0	0.0	0.0	88.8	0.0	0.0	0.0	0.0	81.03	0.00	0.00	0.000	0.00
CUM PROD	41.4	0.0	0.0	32.9	0.0															
ULTIMATE	168.2	0.0	0.0	32.9	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
ENDING			EQUIV	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	CRN/CGA ROYALTIES	BURDEN AND NPI	PROP AND MIN TAXES	COSTS CAPITAL	COSTS ABAND	OPER EXPENSE	UNDISC PERIOD	DISC @ 10.000% CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	8	5.60	54	1,256.5	0.0	0.0	0.0	0.0	0.0	0.0	62.8	2,335.0	0.0	96.2	-1,237.5	-1,232.3
12-31-2018	7	4.90	46	1,225.8	0.0	0.0	0.0	0.0	0.0	0.0	61.3	0.0	35.9	46.9	1,081.8	-292.2
12-31-2019	7	4.90	28	769.4	0.0	0.0	0.0	0.0	0.0	0.0	38.5	0.0	0.0	38.6	692.3	255.8
12-31-2020	7	4.90	18	520.6	0.0	0.0	0.0	0.0	0.0	0.0	26.0	0.0	0.0	39.4	455.2	582.9
12-31-2021	7	4.90	14	402.1	0.0	0.0	0.0	0.0	0.0	0.0	20.1	0.0	0.0	40.2	341.8	806.0
12-31-2022	7	4.90	11	332.9	0.0	0.0	0.0	0.0	0.0	0.0	16.6	0.0	0.0	41.0	275.2	969.3
12-31-2023	7	4.90	9	287.4	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	0.0	41.8	231.2	1,094.0
12-31-2024	7	4.90	8	255.1	0.0	0.0	0.0	0.0	0.0	0.0	12.8	0.0	0.0	42.7	199.7	1,191.8
12-31-2025	7	4.90	7	230.8	0.0	0.0	0.0	0.0	0.0	0.0	11.5	0.0	0.0	43.5	175.8	1,270.1
12-31-2026	7	4.90	7	211.9	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0	44.4	157.0	1,333.7
12-31-2027	7	4.90	6	196.7	0.0	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	45.3	141.6	1,385.8
12-31-2028	7	4.90	5	162.4	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	40.3	114.0	1,424.1
12-31-2029	6	4.20	3	96.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	0.0	44.9	25.0	21.2	1,430.9
12-31-2030	5	3.50	2	65.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	45.8	17.8	-1.7	1,430.5
12-31-2031	5	3.50	2	63.5	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	18.2	42.2	1,441.1
SUBTOTAL				6,076.4	0.0	0.0	0.0	0.0	0.0	0.0	303.8	2,335.0	126.6	621.2	2,689.8	1,441.1
REMAINING				1,116.6	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0	440.8	283.8	336.2	1,502.9
TOTAL OF 50.0 YRS				7,193.0	0.0	0.0	0.0	0.0	0.0	0.0	359.6	2,335.0	567.4	905.0	3,026.0	1,502.9

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	2,119.6
8.000	1,719.0
12.000	1,317.6
15.000	1,083.9
20.000	778.4
25.000	544.5
30.000	359.3
35.000	209.0
40.000	84.7
45.000	-19.5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

Table III

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD

QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	0.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	7.6	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	23.6	0.0	0.0	16.4	0.0															
ULTIMATE	41.0	0.0	0.0	16.4	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS EQUIV	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
ENDING				L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	CRN/CGA ROYALTIES	BURDEN AND NPI	PROP AND MIN TAXES	COSTS CAPITAL	COSTS ABAND	OPER EXPENSE	UNDISC PERIOD	DISC @ 10.000% CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	5	3.50	1	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	13.0	12.0
12-31-2018	4	2.80	2	41.8	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	35.0	2.1	2.6	13.7
12-31-2019	4	2.80	2	39.7	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.1	35.6	41.8
12-31-2020	4	2.80	2	37.7	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.1	33.7	66.0
12-31-2021	4	2.80	2	35.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.1	31.9	86.8
12-31-2022	4	2.80	1	34.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.1	30.2	104.7
12-31-2023	4	2.80	1	32.3	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	2.1	28.6	120.1
12-31-2024	4	2.80	1	30.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	2.1	27.1	133.4
12-31-2025	4	2.80	1	29.2	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	2.1	25.6	144.8
12-31-2026	4	2.80	1	27.7	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	2.1	24.2	154.6
12-31-2027	4	2.80	1	26.3	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	2.1	22.9	163.0
12-31-2028	4	2.80	1	25.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	2.1	21.7	170.3
12-31-2029	4	2.80	1	23.8	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	2.1	20.5	176.5
12-31-2030	4	2.80	1	22.6	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	2.1	19.4	181.8
12-31-2031	4	2.80	1	21.5	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	2.1	18.3	186.4
SUBTOTAL				442.6	0.0	0.0	0.0	0.0	0.0	0.0	22.1	0.0	35.0	30.1	355.4	186.4
REMAINING				339.9	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	140.0	73.5	109.4	212.5
TOTAL OF 50.0 YRS				782.6	0.0	0.0	0.0	0.0	0.0	0.0	39.1	0.0	175.0	103.6	464.8	212.5

PRESENT WORTH PROFILE	
DISC RATE %	CUM PW MC$
5.000	315.4
8.000	246.5
12.000	185.5
15.000	154.5
20.000	119.2
25.000	95.8
30.000	79.2
35.000	67.0
40.000	57.7
45.000	50.4

Table IV

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	12.1	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	5.6	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	4.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	3.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	2.6	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	2.3	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	2.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	1.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	1.6	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	1.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	48.8	0.0	0.0	0.0	0.0	34.2	0.0	0.0	0.0	0.0	34.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	4.3	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	53.1	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	17.8	0.0	0.0	16.4	0.0															
ULTIMATE	70.9	0.0	0.0	16.4	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS EQUIV	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
									CRN/CGA	BURDEN	PROP AND	COSTS		OPER	UNDISC	DISC @ 10.000%
ENDING				L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	ROYALTIES	AND NPI	MIN TAXES	CAPITAL	ABAND	EXPENSE	PERIOD	CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	3	2.10	23	543.2	0.0	0.0	0.0	0.0	0.0	0.0	27.2	70.0	0.0	11.7	434.4	407.5
12-31-2018	2	1.40	19	443.9	0.0	0.0	0.0	0.0	0.0	0.0	22.2	0.0	35.0	23.4	363.4	724.7
12-31-2019	2	1.40	11	249.1	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	23.4	213.3	893.4
12-31-2020	2	1.40	8	179.8	0.0	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	23.4	147.5	999.3
12-31-2021	2	1.40	6	141.8	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	23.4	111.3	1,072.0
12-31-2022	2	1.40	5	117.7	0.0	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	23.4	88.5	1,124.5
12-31-2023	2	1.40	4	101.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	23.4	72.6	1,163.7
12-31-2024	2	1.40	4	88.8	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0	23.4	61.0	1,193.5
12-31-2025	2	1.40	3	79.4	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	23.4	52.1	1,216.7
12-31-2026	2	1.40	3	71.9	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	23.4	44.9	1,234.9
12-31-2027	2	1.40	3	65.7	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	0.0	23.4	39.1	1,249.3
12-31-2028	2	1.40	2	45.7	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	18.6	24.8	1,257.7
12-31-2029	1	0.70	1	21.7	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	35.0	11.7	-26.1	1,249.9
12-31-2030	1	0.70	1	20.9	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	11.7	8.1	1,252.2
12-31-2031	1	0.70	1	20.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	11.7	7.4	1,254.0
SUBTOTAL				2,190.7	0.0	0.0	0.0	0.0	0.0	0.0	109.5	70.0	70.0	298.8	1,642.3	1,254.0
REMAINING				190.7	0.0	0.0	0.0	0.0	0.0	0.0	9.5	0.0	35.0	64.2	82.0	1,259.5
TOTAL OF 50.0 YRS				2,381.4	0.0	0.0	0.0	0.0	0.0	0.0	119.1	70.0	105.0	363.1	1,724.3	1,259.5

PRESENT WORTH PROFILE	
DISC RATE %	CUM PW MC$
5.000	1,437.6
8.000	1,323.4
12.000	1,203.0
15.000	1,128.8
20.000	1,026.9
25.000	944.7
30.000	876.8
35.000	819.7
40.000	770.8
45.000	728.6

Table V

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED + PROBABLE RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	12.4	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	10.8	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	6.4	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	4.8	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	4.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	3.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	3.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	2.7	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	2.4	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	2.2	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	2.1	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	1.6	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	58.7	0.0	0.0	0.0	0.0	41.1	0.0	0.0	0.0	0.0	41.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	11.8	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	70.5	0.0	0.0	0.0	0.0	49.4	0.0	0.0	0.0	0.0	49.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	41.4	0.0	0.0	32.9	0.0															
ULTIMATE	111.9	0.0	0.0	32.9	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS EQUIV	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
									CRN/CGA	BURDEN	PROP AND	COSTS		OPER	UNDISC	DISC @ 10.000%
ENDING				L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	ROYALTIES	AND NPI	MIN TAXES	CAPITAL	ABAND	EXPENSE	PERIOD	CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	8	5.60	24	557.6	0.0	0.0	0.0	0.0	0.0	0.0	27.9	70.0	0.0	12.4	447.4	419.5
12-31-2018	6	4.20	21	485.7	0.0	0.0	0.0	0.0	0.0	0.0	24.3	0.0	70.0	25.5	366.0	738.3
12-31-2019	6	4.20	12	288.8	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	0.0	25.5	248.9	935.1
12-31-2020	6	4.20	9	217.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	25.5	181.2	1,065.3
12-31-2021	6	4.20	8	177.6	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	0.0	25.5	143.3	1,158.8
12-31-2022	6	4.20	6	151.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	25.5	118.7	1,229.2
12-31-2023	6	4.20	6	133.4	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	25.5	101.3	1,283.8
12-31-2024	6	4.20	5	119.5	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	25.5	88.1	1,326.9
12-31-2025	6	4.20	5	108.6	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	25.5	77.7	1,361.5
12-31-2026	6	4.20	4	99.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	25.5	69.2	1,389.5
12-31-2027	6	4.20	4	92.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0	25.5	62.0	1,412.3
12-31-2028	6	4.20	3	70.7	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	20.7	46.5	1,428.0
12-31-2029	5	3.50	2	45.4	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	35.0	13.8	-5.6	1,426.4
12-31-2030	5	3.50	2	43.4	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	13.8	27.5	1,434.0
12-31-2031	5	3.50	2	41.5	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	13.8	25.7	1,440.5
SUBTOTAL				2,633.3	0.0	0.0	0.0	0.0	0.0	0.0	131.7	70.0	105.0	328.9	1,997.7	1,440.5
REMAINING				530.7	0.0	0.0	0.0	0.0	0.0	0.0	26.5	0.0	175.0	137.7	191.4	1,472.0
TOTAL OF 50.0 YRS				3,164.0	0.0	0.0	0.0	0.0	0.0	0.0	158.2	70.0	280.0	466.7	2,189.1	1,472.0

PRESENT WORTH PROFILE	
DISC RATE %	CUM PW MC$
5.000	1,753.1
8.000	1,569.9
12.000	1,388.5
15.000	1,283.4
20.000	1,146.1
25.000	1,040.4
30.000	956.0
35.000	886.7
40.000	828.6
45.000	779.0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

Table VI

REVENUE, TAXES, AND COSTS (MC$)
JUNEX INC. INTEREST
GALT FIELD, QUEBEC, CANADA
FORECAST CASE – AS OF DECEMBER 31, 2016

Category	Company Gross Revenue	Burden and NPI	Property and Mineral Taxes	Capital Costs	Abandonment Costs	Operating Expenses
Total Proved	1,264.3	0.0	63.2	0.0	419.9	176.2
Proved + Probable	7,193.0	0.0	359.6	2,335.0	567.4	905.0

	Future Net Revenue Before Income Taxes						Future Net Revenue After Income Taxes				
Category	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%	Income Taxes[1]	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Total Proved	604.9	445.7	291.0	205.7	155.7	0.0	604.9	445.7	291.0	205.7	155.7
Proved + Probable	3,026.0	2,119.6	1,502.9	1,083.9	778.4	0.0	3,026.0	2,119.6	1,502.9	1,083.9	778.4

[1] An income tax rate of 30.9 percent has been used as specified by Junex Inc. It is our understanding that the remaining amortized balance from Junex Inc.'s historical capital expenditures is sufficient to offset any income taxes incurred for projected future revenue.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

RECONCILIATION OF COMPANY RESERVES
JUNEX INC. INTEREST
GALT FIELD, QUEBEC, CANADA
FORECAST CASE

	Oil (Mbbl)		
	Proved	Probable	Proved + Probable
Company Gross and Net			
December 31, 2015	13.3	2.4	15.8
Extensions	0.0	47.9	47.9
Discoveries	0.0	0.0	0.0
Technical Revisions	3.6	26.4	30.0
Acquisitions	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0
Economic Factors	2.7	(0.1)	2.5
Production	(7.4)	0.0	(7.4)
December 31, 2016	12.2	76.6	88.8

	Oil (m^3)		
	Proved	Probable	Proved + Probable
Company Gross and Net			
December 31, 2015	2,115	382	2,512
Extensions	0	7,615	7,615
Discoveries	0	0	0
Technical Revisions	572	4,197	4,770
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	429	(16)	397
Production	(1,176)	0	(1,176)
December 31, 2016	1,940	12,178	14,118

RECONCILIATION OF COMPANY RESERVES
JUNEX INC. INTEREST
GALT FIELD, QUEBEC, CANADA
CONSTANT CASE

	Oil (Mbbl)		
	Proved	Probable	Proved + Probable
Company Gross and Net			
December 31, 2015	10.9	1.8	12.7
Extensions	0.0	8.5	8.5
Discoveries	0.0	0.0	0.0
Technical Revisions	3.6	26.4	30.0
Acquisitions	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0
Economic Factors	5.1	0.5	5.6
Production	(7.4)	0.0	(7.4)
December 31, 2016	12.2	37.2	49.4

	Oil (m^3)		
	Proved	Probable	Proved + Probable
Company Gross and Net			
December 31, 2015	1,733	286	2,018
Extensions	0	1,351	1,351
Discoveries	0	0	0
Technical Revisions	572	4,197	4,770
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	811	80	890
Production	(1,176)	0	(1,176)
December 31, 2016	1,940	5,914	7,853

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

GENERAL INFORMATION

DISCUSSION
GALT FIELD
QUEBEC, CANADA

Netherland, Sewell & Associates, Inc. (NSAI) has been engaged by Junex Inc. to conduct a study of its reserves for certain oil properties located in Galt Field, Quebec, Canada. The scope of the NSAI work is (1) to estimate the company gross and net proved and probable reserves attributable to the property interests represented to NSAI to be owned by Junex Inc. utilizing NSAI's customary methods and procedures and (2) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs, all in accordance with Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities, the Canadian Oil and Gas Evaluation Handbook (COGEH), and the reserves definitions as set forth in Section 5 of Volume 1, Second Edition, of the COGEH. Form 51-101F2—Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor and certificates of qualification are presented on Pages 7 through 10.

We estimate the company oil reserves to the Junex Inc. interest in these properties, as of December 31, 2016, to be:

	Company Light/Medium Oil Reserves(1) (Mbbl)			
	Forecast Case		Constant Case	
Category	Gross	Net	Gross	Net
Proved Developed Non-Producing	12.2	12.2	12.2	12.2
Probable	76.6	76.6	37.2	37.2
Proved + Probable	88.8	88.8	49.4	49.4

(1) Junex Inc. owns a 70 percent company gross interest and 70 percent company net interest in these properties.

Oil volumes are expressed in thousands of barrels (Mbbl); a barrel is equivalent to 42 United States gallons.

Galt Field is located 20 kilometers west of Gaspé in the Gaspé Peninsula, as shown on the map on Page 11. Our analysis is based primarily on the production data for the evaluated wells along with our geological, petrophysical, and engineering knowledge and experience with similar reservoirs.

GEOLOGY

Galt Field is located at the northeast tip of the Gaspé Peninsula in the Province of Quebec, Canada, as shown on the location map on Page 11. Discovered in 1983 with the drilling of the SOQUIP-Petro-Canada-Imperial (SOQUIP et al.) Galt 1 well, Galt Field is an anticline or domed structural feature formed by transpressional forces from major strike-slip faults north and south of the field, as shown on the depth structure on Page 12. The main reservoir is the Forillon Formation, a fractured siliceous or cherty limestone of Early Devonian age. The secondary reservoir in Galt Field is the Indian Cove Formation, a calcareous mudstone also of Early Devonian age. The Indian Cove Formation at Galt Field has been encountered from -100 to 939 meters true vertical depth subsea (TVDSS), and the Forillon Formation has been encountered from 604 to 1,992 meters TVDSS in 6 wells drilled on the structure, including the Junex Galt 4H and Junex Galt 5H wells.

Historically, minor amounts of 46-degree API gravity oil were recovered in the SOQUIP et al. Galt 1 well from the Indian Cove Formation at various depths across the approximately 700-meter thickness of the reservoir. However, the main productive reservoir at Galt Field has been the Forillon Formation, where significant quantities of gas (at rates up to 2 million cubic feet per day) have been produced from apparently fracture-enhanced limestone reservoirs. Junex Inc. has drilled 4 additional vertical wells at Galt Field that intermittently produce minor quantities of oil from the Indian Cove and Forillon Formations and flaring any associated gas. Junex Inc. has also drilled 2 high-angle (near-horizontal) wells, the Junex Galt 4H and Junex Galt 5H, at Galt Field and is conducting ongoing evaluation of these wells. Based on our independent petrophysical analysis and review of data and information provided by Junex Inc., including fracture analysis, petrophysical analysis, image logs, and whole core analysis and photos, we have determined that the reservoir quality in the limestone reservoirs for Galt Field is relatively low, with total porosity (matrix plus fracture) of generally less than 5 percent and permeability generally less than 1 millidarcy. We have worldwide experience with fractured reservoirs of all rock types, including carbonates, and we find that the total porosity contribution from open fractures in hydrocarbon reservoirs is usually less than 1 percent and often less than 0.5 percent. A summary of the reservoir parameters for the Forillon Formation at Galt Field is shown in the table on Page 13.

PRODUCTION PERFORMANCE

The historical oil production volumes for Galt Field provided by Junex Inc. were analyzed. Total historical production includes contributions from the Junex et al. Galt 1 (C122), Junex et al. Galt 2 (C124), Junex et al. Galt 3 (C126), and SOQUIP et al. Galt 1 (C100), as shown on the summary graphs on Pages 15 and 24. Development in the area began with a well test of 8,268 liters (52 barrels) in the SOQUIP et al. Galt 1 in September 1995. Light oil production began in 1996 from the Indian Cove Formation fracture zones. Today the oil production is shut-in and awaiting reactivation. Cumulative production for all 4 wells, as of December 31, 2016, was 5,782 barrels of 46- to 48-degree API gravity oil. A fifth well, the Junex-Lemaire Baillargeon 1 (C132) was drilled in 2006 and has since been abandoned. Associated gas from these wells is flared; however, gas projects targeting the SOQUIP et al. Galt 1 accumulation are being explored.

Proved developed non-producing reserves for the 4 vertical stripper wells are based on historical oil rates and analogous field declines. The September 2017 initial rate has been estimated based on the historical average production sales rate. An exponential annual decline rate of 5 percent is based on analogy to similar low-permeability oil reservoirs. For the probable incremental case, an exponential decline rate of 4 percent is based on our experience with similar reservoirs. Significant oil-in-place volumes underpin these projections, and at these low withdrawal rates, the reservoir pressure is not expected to be materially affected.

During August 2012, a sixth exploration well, Junex Galt 4, was identified using 2-D seismic data acquired in 2008 and was drilled on the Galt structure to the west of the wells existing at that time. The well targeted the Forillon Formation in a structurally higher position on the Galt structure and encountered a fractured, oil-saturated, 241-meter-thick Forillon Formation and a fractured, oil-saturated, 427-meter-thick Indian Point Formation upper carbonate interval. Oil shows encountered during drilling and oil recoveries from drillstem tests demonstrated the westward extension of the Devonian limestone oil zone and the presence of a thick oil column. This vertical section was used as the pilot well and kick-off point of the first horizontal well, Junex Galt 4H, targeting the upper portion of the Forillon Formation oil zone. This well was completed in November 2014, then cleaned up by swabbing operations in December 2014, after which it was shut in for pressure buildup. The total measured well length is 2,400 meters, with 1,503 meters drilled within the fractured Forillon carbonate reservoir. Initial production testing of the Junex Galt 4H occurred from January through March 2015, and the well had high demonstrated productivity and tested at rates in excess of 400 barrels of oil per day despite not being acid-stimulated or pumped at capacity. The well produced a total of 7,370 barrels of oil over this flow-testing period. Analysis of oil samples obtained from the well indicated the 49-degree API gravity oil had a bubblepoint pressure of 1,560 psia, which indicates that the oil is nearly saturated at the initial reservoir conditions of 1,700 psia and 65 degrees Fahrenheit. The measured oil formation volume factor and solution gas-oil ratio (GOR) are 1.27 reservoir barrels per stock tank barrel and 610 standard cubic feet per stock tank barrel, respectively. During the later portion of the test, the producing GOR commenced a relatively steep increase above the solution GOR and the oil productivity showed a corresponding decline. This is likely due to the formation of a secondary gas cap in the crestal area where the well was drilled. Additional production testing of the Junex Galt 4H occurred from June through November 2016. The well produced a total of 9,574 barrels of oil over this flow-testing period. During the final portion of this testing period, production was isolated to the bottom zone of the well and the zone tested at rates in excess of 50 barrels of oil per day with little water production and a flattening of the producing GOR trend. Future volumes for the long-term production of Junex Galt 4H are classified as probable reserves based on the likelihood that the Petroleum and Natural Gas Production Lease for the area will be received from the Quebec Ministry of Energy and Natural Resources and the fact that there is access to the necessary infrastructure and markets for the forecasted oil and gas. There is a high degree of uncertainty in the amount of future gas production from the lease, but there are a number of identified uses for the gas, including electricity generation for Junex Inc.'s onsite equipment, compressed natural gas sales, fuel for a wood pellet factory, and fuel for greenhouses. Based on the current best estimate of the future gas production, it was assumed that all of the gas would be utilized in electricity generation for Junex Inc.'s onsite equipment, and therefore, no gas reserves have been included in this report. However, in the event of higher-than-estimated gas production, there is the potential to commercialize the gas, which could potentially result in future gas reserves.

During July 2015, drilling operations began for a seventh exploration well, Junex Galt 5, located in closer proximity to the Troisieme Lac fault zone than any of the earlier wells. The well was drilled to a total measured depth of 2,582 meters. A short-duration drillstem test was performed in the upper portion of the Forillon Formation in the vertical portion of the well, and oil was recovered. This vertical section was used as the kick-off point of the second horizontal well, Junex Galt 5H, targeting the lower portion of the Forillon Formation and upper portion of the Indian Point Formation. This well was not able to flow when completed and is currently shut-in for pressure buildup. Future volumes for the Junex Galt 5H are classified as probable reserves based on the expectation that this well will be recompleted vertically in the upper portion of the Forillon Formation where the successful drillstem test recovered oil.

Junex Inc. plans to drill another horizontal well, Junex Galt 6H, offset to the north of the Junex Galt 4H. The well will target the upper portion of the Forillon Formation and is expected to be tested for 8 months beginning in June 2017. The estimated volumes for the test period and long-term production are classified as probable reserves in this report.

ECONOMIC PARAMETERS

All economic parameters for the proved plus probable reserves contained in this report have been estimated based on data provided by Junex Inc. Future annual field operating costs for the 4 vertical stripper wells are projected to be C$250 per month, while an operating cost of C$1,390 per month is estimated for the long-term production of each of the Junex Galt 4H, 5H, and 6H, as provided by Junex Inc. An additional operating cost of C$17,100 per month is estimated for the 8-month test period of the Junex Galt 6H, as provided by Junex Inc. A production fee of 5 percent of the market value at the wellhead has been used for all projected oil volumes, as specified by Quebec regulations. An income tax rate of 30.9 percent has been used as specified by Junex Inc. It is our understanding that the remaining amortized balance from Junex Inc.'s historical capital expenditures is sufficient to offset any income taxes incurred for projected future revenue. Capital expenditures of C$3,211,890 and C$100,000 are used for the Junex Galt 6H and Junex Galt 5H workovers, respectively, as provided by Junex Inc. Junex Inc.'s estimated abandonment and reclamation costs of C$50,000 per well have been included and are scheduled to be incurred 1 year after the end of the economic life of the lease.

OWNERSHIP

The acreage shown on the land plats represents the entire Junex Inc. leasehold associated with Galt Field. Galt Field covers an area of 6,800 hectares. For the purposes of this report, the producing wells of Galt Field have been evaluated for reserves; however, Junex Inc. has an extensive acreage position in Quebec with significant associated resources.

FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

To the board of directors of Junex Inc. (the "Company"):

1. We 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. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before Canadian federal and provincial income taxes, 10% discount rate) (MC$)			
			Audited	Evaluated	Reviewed	Total
Netherland, Sewell & Associates, Inc.	December 31, 2016	Quebec, Canada	nil	1,502.9	nil	1,502.9

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

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

Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
April 18, 2017

/s/ C.H. (Scott) Rees III

By: ______________________________

C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

RCB:KTF

CERTIFICATE OF QUALIFICATION

I, Robert C. Barg, Licensed Professional Engineer, 2100 Ross Avenue, Suite 2200, Dallas, Texas, 75201, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a detailed analysis of certain oil properties of Junex Inc. The effective date of this evaluation is December 31, 2016.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Junex Inc. or its affiliated companies.

I attended Purdue University, and I graduated in 1983 with a Bachelor of Science degree in Mechanical Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 34 years of experience in petroleum engineering studies and evaluations.

A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information or records, the files of Junex Inc., and the appropriate provincial regulatory authorities.

/s/ Robert C. Barg

By: ___________________________________

Robert C. Barg, P.E.
Senior Vice President
Texas Registration No. 71658
Ordre des géologues du Québec
Special Authorization Number 221
Issued March 1, 2017

April 18, 2017
Dallas, Texas

CERTIFICATE OF QUALIFICATION

I, Philip R. Hodgson, Licensed Professional Geoscientist, 2100 Ross Avenue, Suite 2200, Dallas, Texas, 75201, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a detailed analysis of certain oil properties of Junex Inc. The effective date of this evaluation is December 31, 2016.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Junex Inc. or its affiliated companies.

I attended Purdue University and graduated in 1984 with a Master of Science Degree in Geophysics; I attended University of Illinois and graduated in 1982 with a Bachelor of Science Degree in Geology; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 33 years of experience in geological and geophysical studies and evaluations.

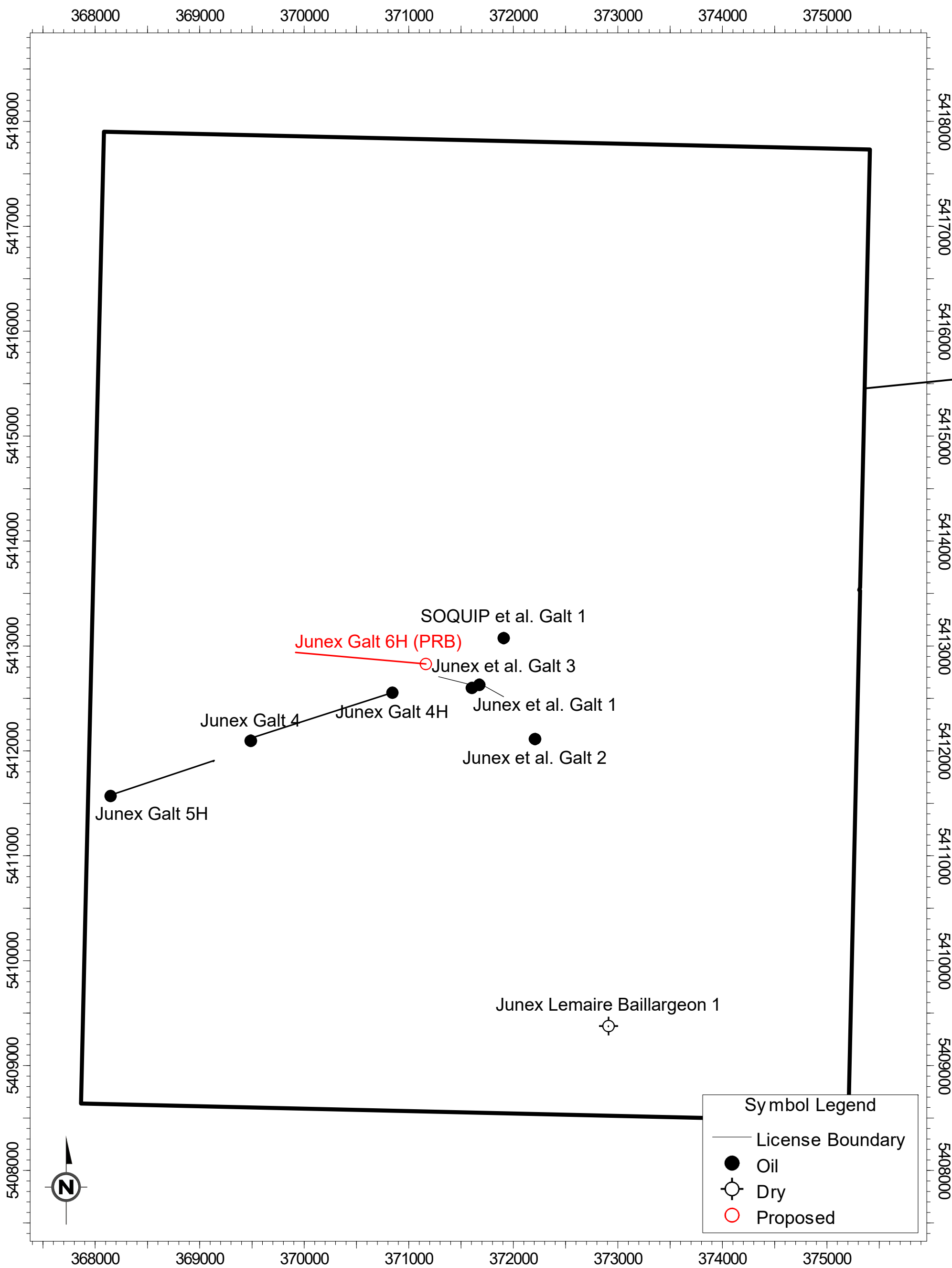
A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information or records, the files of Junex Inc., and the appropriate provincial regulatory authorities.

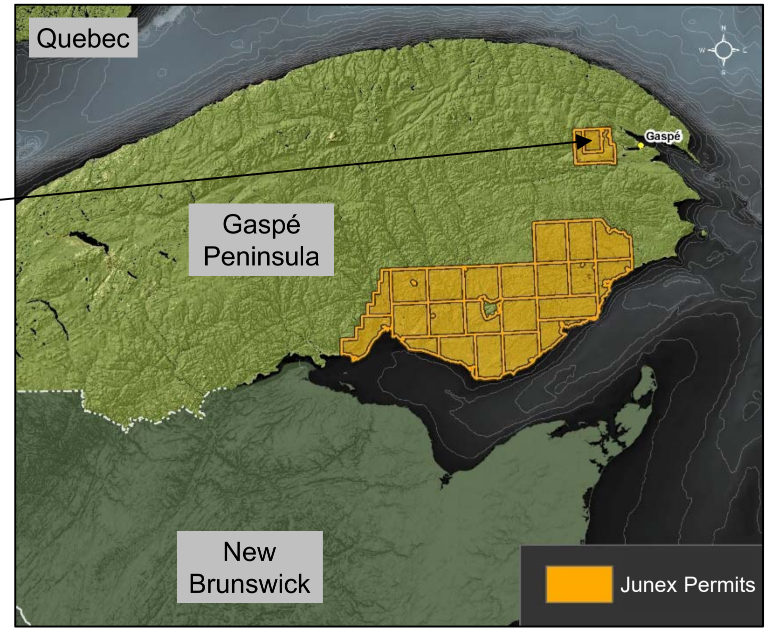
/s/ Philip R. Hodgson

By: ______________________________

Philip R. Hodgson, P.G.
Vice President
Texas Registration No. 1314
Ordre des géologues du Québec
Special Authorization Number 168
Issued October 1, 2016

April 18, 2017
Dallas, Texas





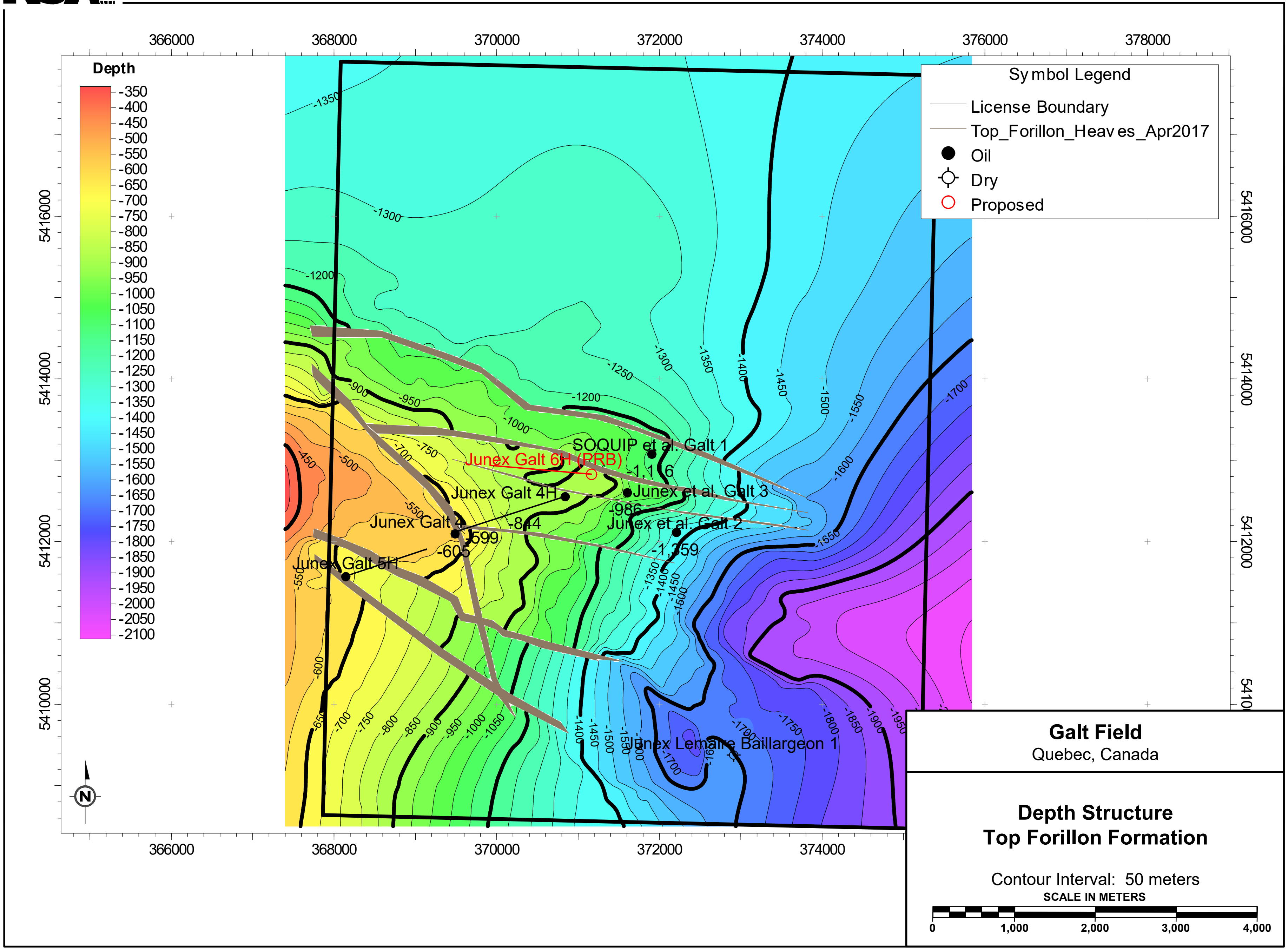
Galt Field
Quebec, Canada

Location Map

SCALE IN METERS

0 1,000 2,000 3,000 4,000

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF RESERVOIR PARAMETERS
JUNEX INC.
GALT FIELD, QUEBEC, CANADA
AS OF DECEMBER 31, 2016

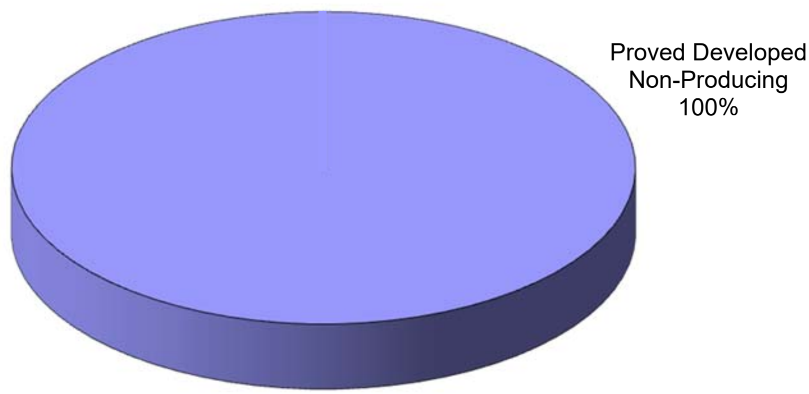
Reservoir	Approximate Depth (Meters TVDSS)	Net Pay Thickness (Meters)	Average Porosity (%)	Water Saturation (%)	Initial Pressure (psi)	Initial Temperature (°F)
Forillon Formation	604 – 1,992	<50	<5	30 – 50	2,000 – 3,000	100 – 120

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

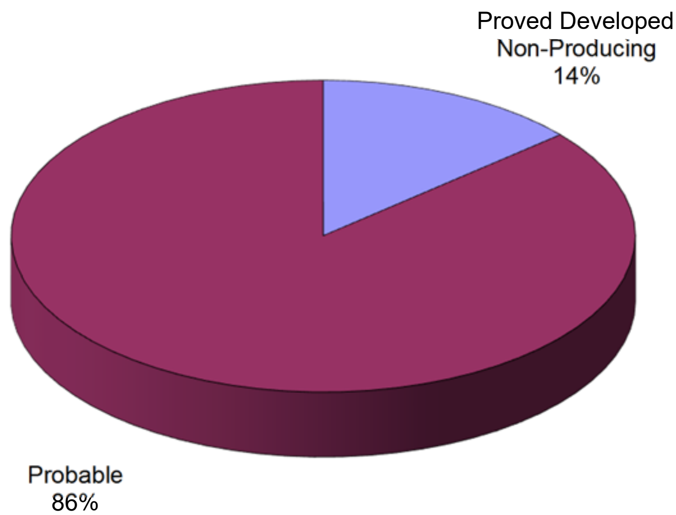
FORECAST CASE

COMPANY GROSS RESERVES DISTRIBUTION BY RESERVES CATEGORY
JUNEX INC.
GALT FIELD, QUEBEC, CANADA
FORECAST CASE – AS OF DECEMBER 31, 2016

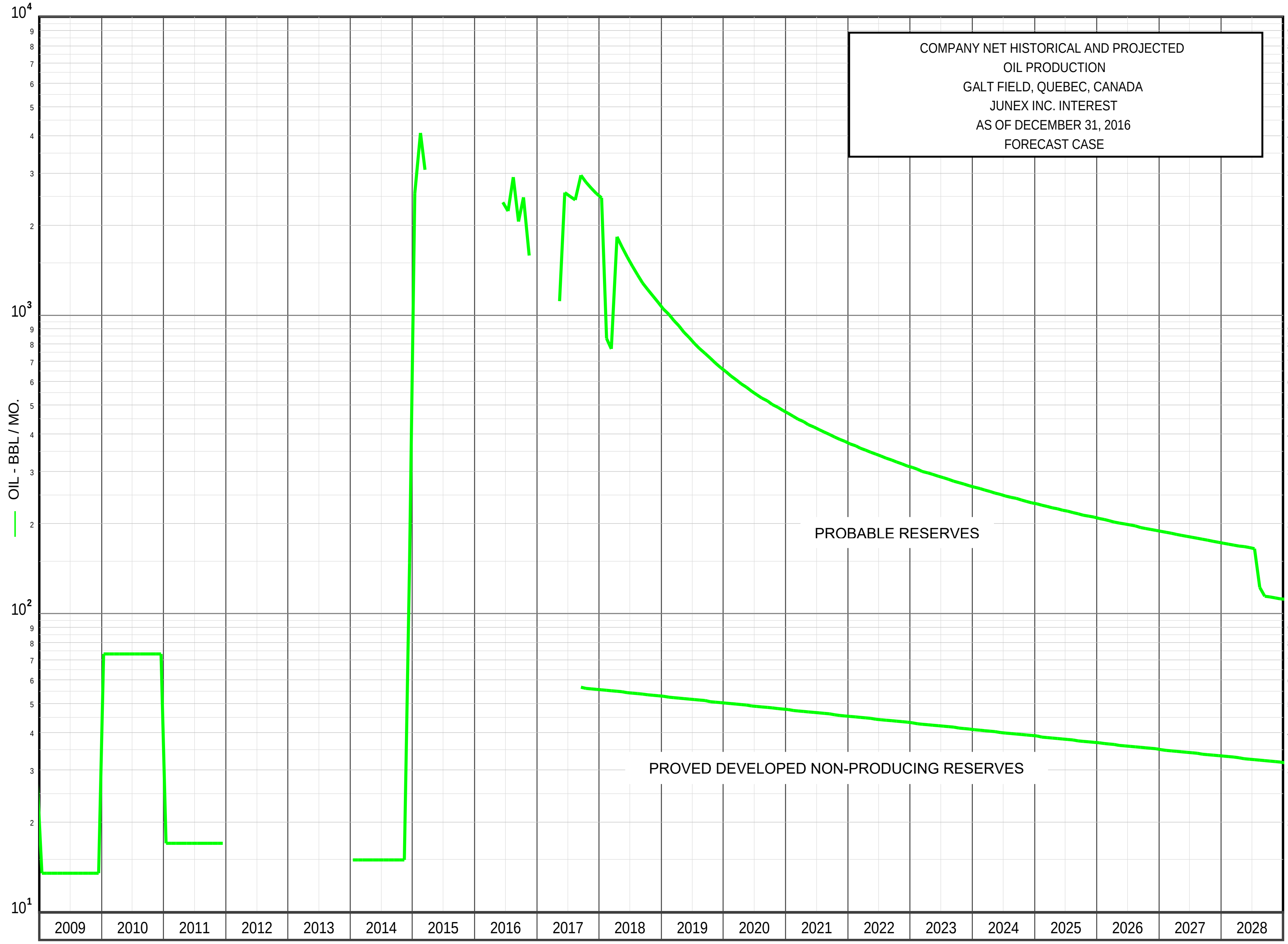
TOTAL PROVED RESERVES



PROVED PLUS PROBABLE RESERVES



NETHERLAND, SEWELL & ASSOCIATES, INC.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	0.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	83.85	0.00	0.00	0.000	0.00
REMAINING	7.6	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	129.22	0.00	0.00	0.000	0.00
TOTAL	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	103.56	0.00	0.00	0.000	0.00
CUM PROD	23.6	0.0	0.0	16.4	0.0															
ULTIMATE	41.0	0.0	0.0	16.4	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS EQUIV	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
ENDING				L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	CRN/CGA ROYALTIES	BURDEN AND NPI	PROP AND MIN TAXES	COSTS CAPITAL	COSTS ABAND	OPER EXPENSE	UNDISC PERIOD	DISC @ 10.000% CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	5	3.50	1	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	13.0	12.0
12-31-2018	4	2.80	2	47.7	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	35.9	2.1	7.3	17.7
12-31-2019	4	2.80	2	47.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.2	42.8	51.5
12-31-2020	4	2.80	2	46.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	2.2	41.4	81.2
12-31-2021	4	2.80	2	44.6	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	2.3	40.1	107.3
12-31-2022	4	2.80	1	43.3	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	2.3	38.8	130.3
12-31-2023	4	2.80	1	42.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	2.4	37.5	150.5
12-31-2024	4	2.80	1	40.8	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.4	36.3	168.3
12-31-2025	4	2.80	1	39.5	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.5	35.1	183.9
12-31-2026	4	2.80	1	38.4	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.5	33.9	197.7
12-31-2027	4	2.80	1	37.2	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.6	32.8	209.8
12-31-2028	4	2.80	1	36.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.6	31.7	220.3
12-31-2029	4	2.80	1	35.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.7	30.5	229.6
12-31-2030	4	2.80	1	33.9	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.7	29.5	237.8
12-31-2031	4	2.80	1	32.8	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	2.8	28.4	244.9
SUBTOTAL				579.0	0.0	0.0	0.0	0.0	0.0	0.0	29.0	0.0	35.9	34.9	479.2	244.9
REMAINING				685.3	0.0	0.0	0.0	0.0	0.0	0.0	34.3	0.0	384.0	141.3	125.7	291.0
TOTAL OF 50.0 YRS				1,264.3	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	419.9	176.2	604.9	291.0

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	445.7
8.000	342.2
12.000	250.9
15.000	205.7
20.000	155.7
25.000	123.5
30.000	101.3
35.000	85.1
40.000	72.9
45.000	63.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

RESERVES AND PRICES
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

LEASE NUMBER	LEASE NAME	GROSS (100 PERCENT) RESERVES L/M OIL Mbbl	GROSS HVY OIL Mbbl	GROSS NGL/COND Mbbl	GROSS NAT GAS MMcf	GROSS SUL Mlt	COMPANY GROSS RESERVES L/M OIL Mbbl	COMPANY GROSS HVY OIL Mbbl	COMPANY GROSS NGL/COND Mbbl	COMPANY GROSS NAT GAS MMcf	COMPANY GROSS SUL Mlt	COMPANY NET RESERVES L/M OIL Mbbl	COMPANY NET HVY OIL Mbbl	COMPANY NET NGL/COND Mbbl	COMPANY NET NAT GAS MMcf	COMPANY NET SUL Mlt	L/M OIL C$/bbl START	L/M OIL C$/bbl END	HVY OIL C$/bbl START	HVY OIL C$/bbl END	NGL/COND C$/bbl START	NGL/COND C$/bbl END	NAT GAS C$/Mcf START	NAT GAS C$/Mcf END	SUL C$/lt START	SUL C$/lt END
001002	GALT 4H CUM PROD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001001	GALT STRPPR WELLS	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	64.10	196.15	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
	TOTAL ALL LEASES	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0										

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

REVENUE AND BASIC DATA
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

ACCT NUMBER	LEASE NAME	ACTIVE COMPLETIONS OIL	ACTIVE COMPLETIONS GAS	COMPANY GROSS INTEREST START	COMPANY GROSS INTEREST END	COMPANY NET INTEREST START	COMPANY NET INTEREST END	GROSS OPERATING EXPENSE MC$ / mo START	GROSS OPERATING EXPENSE MC$ / mo END	COMPANY GROSS REVENUE L/M OIL MC$	COMPANY GROSS REVENUE HVY OIL MC$	COMPANY GROSS REVENUE NGL/COND MC$	COMPANY GROSS REVENUE NAT GAS MC$	COMPANY GROSS REVENUE SUL MC$	CROWN CGA ROYLTY MC$	BURDEN AND NPI MC$	TAXES MC$	NET COST CAPITAL MC$	NET COST ABAND MC$	OPER EXPENSE MC$	NET REVENUE MC$	CUM P.W. 10.000% MC$	LIFE YRS
001002	GALT 4H CUM PROD	1	0	70.000	70.000	70.000	70.000	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.9	0.0	-35.9	-31.7	0.3
001001	GALT STRPPR WELLS	4	0	70.000	70.000	70.000	70.000	0.3	0.7	1,264.3	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	384.0	176.2	640.8	322.7	50.0
	TOTAL ALL LEASES	5	0							1,264.3	0.0	0.0	0.0	0.0	0.0	0.0	63.2	0.0	419.9	176.2	604.9	291.0	

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100 PERCENT) RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY GROSS RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY NET RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	AVERAGE PRICES L/M OIL C$/bbl	HVY OIL C$/bbl	NGL/COND C$/bbl	NAT GAS C$/Mcf	SUL C$/lt
12-31-2017	27.7	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	23.0	0.0	0.0	0.0	0.0	16.1	0.0	0.0	0.0	0.0	16.1	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	13.5	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	8.7	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	6.4	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	5.1	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	4.2	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	3.6	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	3.1	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	2.8	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	2.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	2.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	104.4	0.0	0.0	0.0	0.0	73.1	0.0	0.0	0.0	0.0	73.1	0.0	0.0	0.0	0.0	75.24	0.00	0.00	0.000	0.00
REMAINING	5.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	123.40	0.00	0.00	0.000	0.00
TOTAL	109.4	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0	77.44	0.00	0.00	0.000	0.00
CUM PROD	17.8	0.0	0.0	16.4	0.0															
ULTIMATE	127.2	0.0	0.0	16.4	0.0															

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS 100%	CO GRS	COMPANY GROSS EQUIV BOE/d	COMPANY GROSS REVENUE L/M OIL MC$	HVY OIL MC$	NGL/COND MC$	NAT GAS MC$	SUL MC$	NET DEDUCTIONS/EXPENDITURES CRN/CGA ROYALTIES MC$	BURDEN AND NPI MC$	PROP AND MIN TAXES MC$	COSTS CAPITAL MC$	ABAND MC$	OPER EXPENSE MC$	FUTURE NET REVENUE BEFORE INCOME TAXES UNDISC PERIOD MC$	DISC @ 10.000% CUM MC$
12-31-2017	3	2.10	53	1,242.1	0.0	0.0	0.0	0.0	0.0	0.0	62.1	2,335.0	0.0	95.5	-1,250.5	-1,244.3
12-31-2018	3	2.10	44	1,178.1	0.0	0.0	0.0	0.0	0.0	0.0	58.9	0.0	0.0	44.7	1,074.5	-309.9
12-31-2019	3	2.10	26	722.0	0.0	0.0	0.0	0.0	0.0	0.0	36.1	0.0	0.0	36.4	649.4	204.3
12-31-2020	3	2.10	17	474.7	0.0	0.0	0.0	0.0	0.0	0.0	23.7	0.0	0.0	37.2	413.8	501.7
12-31-2021	3	2.10	12	357.5	0.0	0.0	0.0	0.0	0.0	0.0	17.9	0.0	0.0	37.9	301.7	698.7
12-31-2022	3	2.10	10	289.6	0.0	0.0	0.0	0.0	0.0	0.0	14.5	0.0	0.0	38.7	236.4	839.0
12-31-2023	3	2.10	8	245.4	0.0	0.0	0.0	0.0	0.0	0.0	12.3	0.0	0.0	39.4	193.6	943.4
12-31-2024	3	2.10	7	214.3	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0	0.0	40.2	163.3	1,023.5
12-31-2025	3	2.10	6	191.3	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	41.0	140.7	1,086.2
12-31-2026	3	2.10	5	173.6	0.0	0.0	0.0	0.0	0.0	0.0	8.7	0.0	0.0	41.9	123.0	1,136.0
12-31-2027	3	2.10	5	159.5	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	42.7	108.8	1,176.0
12-31-2028	3	2.10	4	126.4	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	37.7	82.4	1,203.8
12-31-2029	2	1.40	2	61.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	44.9	22.4	-9.3	1,201.2
12-31-2030	1	0.70	1	31.3	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	45.8	15.1	-31.1	1,192.7
12-31-2031	1	0.70	1	30.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	15.4	13.8	1,196.1
SUBTOTAL				5,497.3	0.0	0.0	0.0	0.0	0.0	0.0	274.9	2,335.0	90.7	586.2	2,210.5	1,196.1
REMAINING				431.3	0.0	0.0	0.0	0.0	0.0	0.0	21.6	0.0	56.7	142.5	210.5	1,211.9
TOTAL OF 50.0 YRS				5,928.7	0.0	0.0	0.0	0.0	0.0	0.0	296.4	2,335.0	147.4	728.8	2,421.0	1,211.9

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	1,673.9
8.000	1,376.8
12.000	1,066.7
15.000	878.1
20.000	622.8
25.000	421.0
30.000	258.0
35.000	123.9
40.000	11.8
45.000	-83.0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

RESERVES AND PRICES
AS OF DECEMBER 31, 2016

SUMMARY - GALT FIELD
QUEBEC, CANADA

JUNEX INC. INTEREST

PROBABLE RESERVES

		GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					L/M OIL C$/bbl		HVY OIL C$/bbl		NGL/COND C$/bbl		NAT GAS C$/Mcf		SUL C$/lt	
LEASE NUMBER	LEASE NAME	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	START	END	START	END	START	END	START	END	START	END
005002	GALT 4H	37.8	0.0	0.0	0.0	0.0	26.4	0.0	0.0	0.0	0.0	26.4	0.0	0.0	0.0	0.0	64.10	92.42	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001004	GALT 5H WORKOVER	12.9	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0	64.10	117.21	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001003	GALT 6H	55.6	0.0	0.0	0.0	0.0	38.9	0.0	0.0	0.0	0.0	38.9	0.0	0.0	0.0	0.0	64.10	94.27	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
005001	GALT STR WELLS INC	3.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	64.10	196.15	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
	TOTAL ALL LEASES	109.4	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0	76.6	0.0	0.0	0.0	0.0										

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

REVENUE AND BASIC DATA
AS OF DECEMBER 31, 2016

SUMMARY - GALT FIELD
QUEBEC, CANADA

JUNEX INC. INTEREST

PROBABLE RESERVES

ACCT NUMBER	LEASE NAME	ACTIVE COMPLETIONS OIL	ACTIVE COMPLETIONS GAS	COMPANY GROSS INTEREST START	COMPANY GROSS INTEREST END	COMPANY NET INTEREST START	COMPANY NET INTEREST END	GROSS OPERATING EXPENSE MC$ / mo START	GROSS OPERATING EXPENSE MC$ / mo END	COMPANY GROSS REVENUE L/M OIL MC$	COMPANY GROSS REVENUE HVY OIL MC$	COMPANY GROSS REVENUE NGL/COND MC$	COMPANY GROSS REVENUE NAT GAS MC$	COMPANY GROSS REVENUE SUL MC$	CROWN CGA ROYLTY MC$	BURDEN AND NPI MC$	TAXES MC$	NET COST CAPITAL MC$	NET COST ABAND MC$	OPER EXPENSE MC$	NET REVENUE MC$	CUM P.W. 10.000% MC$	LIFE YRS
005002	GALT 4H	1	0	70.000	70.000	70.000	70.000	1.4	1.7	1,981.5	0.0	0.0	0.0	0.0	0.0	0.0	99.1	0.0	44.9	146.8	1,690.7	1,301.1	11.6
001004	GALT 5H WORKOVER	1	0	70.000	70.000	70.000	70.000	1.4	2.2	763.5	0.0	0.0	0.0	0.0	0.0	0.0	38.2	70.9	56.7	336.7	261.1	176.4	23.4
001003	GALT 6H	1	0	70.000	70.000	70.000	70.000	17.1	1.8	2,896.1	0.0	0.0	0.0	0.0	0.0	0.0	144.8	2,264.1	45.8	245.3	196.1	-297.0	12.5
005001	GALT STR WELLS INC	0	0	70.000	70.000	70.000	70.000	0.3	0.7	287.5	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	0.0	0.0	273.2	31.5	50.0
	TOTAL ALL LEASES	3	0							5,928.7	0.0	0.0	0.0	0.0	0.0	0.0	296.4	2,335.0	147.4	728.8	2,421.0	1,211.9	

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON FORECAST CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100 PERCENT) RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY GROSS RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY NET RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	AVERAGE PRICES L/M OIL C$/bbl	HVY OIL C$/bbl	NGL/COND C$/bbl	NAT GAS C$/Mcf	SUL C$/lt
12-31-2017	28.0	0.0	0.0	0.0	0.0	19.6	0.0	0.0	0.0	0.0	19.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	23.9	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	16.8	0.0	0.0	0.0	0.0	73.17	0.00	0.00	0.000	0.00
12-31-2019	14.4	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	76.47	0.00	0.00	0.000	0.00
12-31-2020	9.5	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	0.0	78.12	0.00	0.00	0.000	0.00
12-31-2021	7.2	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	79.80	0.00	0.00	0.000	0.00
12-31-2022	5.8	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	81.51	0.00	0.00	0.000	0.00
12-31-2023	4.9	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	83.26	0.00	0.00	0.000	0.00
12-31-2024	4.3	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	85.05	0.00	0.00	0.000	0.00
12-31-2025	3.8	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	86.86	0.00	0.00	0.000	0.00
12-31-2026	3.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	88.72	0.00	0.00	0.000	0.00
12-31-2027	3.1	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	90.61	0.00	0.00	0.000	0.00
12-31-2028	2.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	92.42	0.00	0.00	0.000	0.00
12-31-2029	1.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	94.27	0.00	0.00	0.000	0.00
12-31-2030	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	96.16	0.00	0.00	0.000	0.00
12-31-2031	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	98.08	0.00	0.00	0.000	0.00
SUBTOTAL	114.2	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	75.98	0.00	0.00	0.000	0.00
REMAINING	12.6	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	126.91	0.00	0.00	0.000	0.00
TOTAL	126.8	0.0	0.0	0.0	0.0	88.8	0.0	0.0	0.0	0.0	88.8	0.0	0.0	0.0	0.0	81.03	0.00	0.00	0.000	0.00
CUM PROD	41.4	0.0	0.0	32.9	0.0															
ULTIMATE	168.2	0.0	0.0	32.9	0.0															

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS 100%	CO GRS	COMPANY GROSS EQUIV BOE/d	COMPANY GROSS REVENUE L/M OIL MC$	HVY OIL MC$	NGL/COND MC$	NAT GAS MC$	SUL MC$	NET DEDUCTIONS/EXPENDITURES CRN/CGA ROYALTIES MC$	BURDEN AND NPI MC$	PROP AND MIN TAXES MC$	COSTS CAPITAL MC$	ABAND MC$	OPER EXPENSE MC$	FUTURE NET REVENUE BEFORE INCOME TAXES UNDISC PERIOD MC$	DISC @ 10.000% CUM MC$
12-31-2017	8	5.60	54	1,256.5	0.0	0.0	0.0	0.0	0.0	0.0	62.8	2,335.0	0.0	96.2	-1,237.5	-1,232.3
12-31-2018	7	4.90	46	1,225.8	0.0	0.0	0.0	0.0	0.0	0.0	61.3	0.0	35.9	46.9	1,081.8	-292.2
12-31-2019	7	4.90	28	769.4	0.0	0.0	0.0	0.0	0.0	0.0	38.5	0.0	0.0	38.6	692.3	255.8
12-31-2020	7	4.90	18	520.6	0.0	0.0	0.0	0.0	0.0	0.0	26.0	0.0	0.0	39.4	455.2	582.9
12-31-2021	7	4.90	14	402.1	0.0	0.0	0.0	0.0	0.0	0.0	20.1	0.0	0.0	40.2	341.8	806.0
12-31-2022	7	4.90	11	332.9	0.0	0.0	0.0	0.0	0.0	0.0	16.6	0.0	0.0	41.0	275.2	969.3
12-31-2023	7	4.90	9	287.4	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	0.0	41.8	231.2	1,094.0
12-31-2024	7	4.90	8	255.1	0.0	0.0	0.0	0.0	0.0	0.0	12.8	0.0	0.0	42.7	199.7	1,191.8
12-31-2025	7	4.90	7	230.8	0.0	0.0	0.0	0.0	0.0	0.0	11.5	0.0	0.0	43.5	175.8	1,270.1
12-31-2026	7	4.90	7	211.9	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0	44.4	157.0	1,333.7
12-31-2027	7	4.90	6	196.7	0.0	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	45.3	141.6	1,385.8
12-31-2028	7	4.90	5	162.4	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	40.3	114.0	1,424.1
12-31-2029	6	4.20	3	96.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	0.0	44.9	25.0	21.2	1,430.9
12-31-2030	5	3.50	2	65.2	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	45.8	17.8	-1.7	1,430.5
12-31-2031	5	3.50	2	63.5	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	18.2	42.2	1,441.1
SUBTOTAL				6,076.4	0.0	0.0	0.0	0.0	0.0	0.0	303.8	2,335.0	126.6	621.2	2,689.8	1,441.1
REMAINING				1,116.6	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0	440.8	283.8	336.2	1,502.9
TOTAL OF 50.0 YRS				7,193.0	0.0	0.0	0.0	0.0	0.0	0.0	359.6	2,335.0	567.4	905.0	3,026.0	1,502.9

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	2,119.6
8.000	1,719.0
12.000	1,317.6
15.000	1,083.9
20.000	778.4
25.000	544.5
30.000	359.3
35.000	209.0
40.000	84.7
45.000	-19.5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

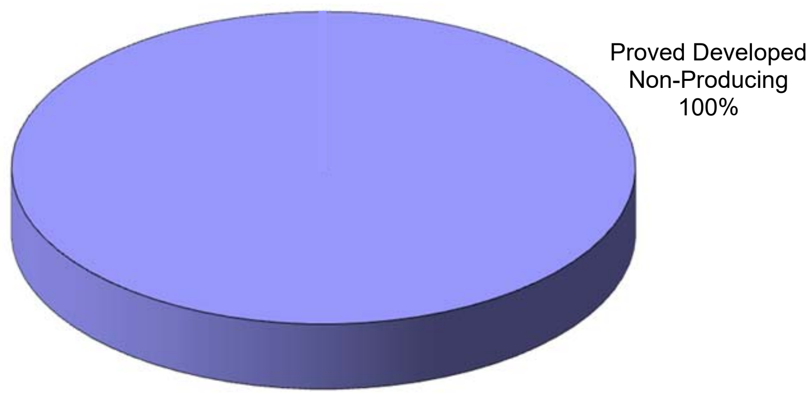
BASED ON FORECAST CASE PRICE AND COST PARAMETERS

CONSTANT CASE

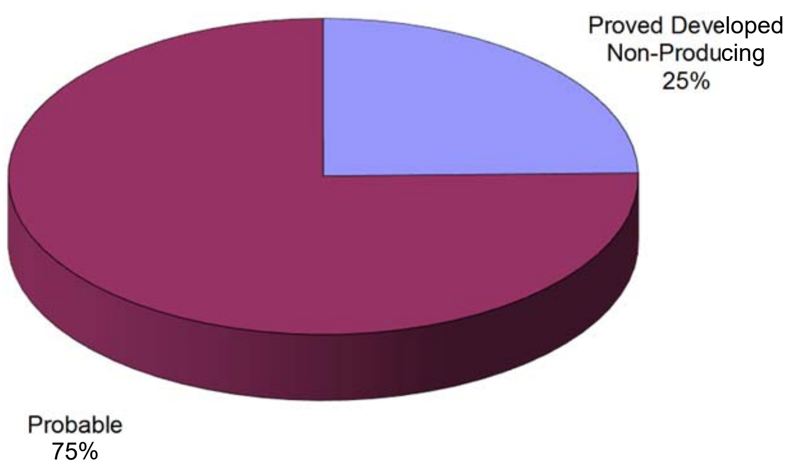
NETHERLAND, SEWELL & ASSOCIATES, INC.

COMPANY GROSS RESERVES DISTRIBUTION BY RESERVES CATEGORY
JUNEX INC.
GALT FIELD, QUEBEC, CANADA
CONSTANT CASE – AS OF DECEMBER 31, 2016

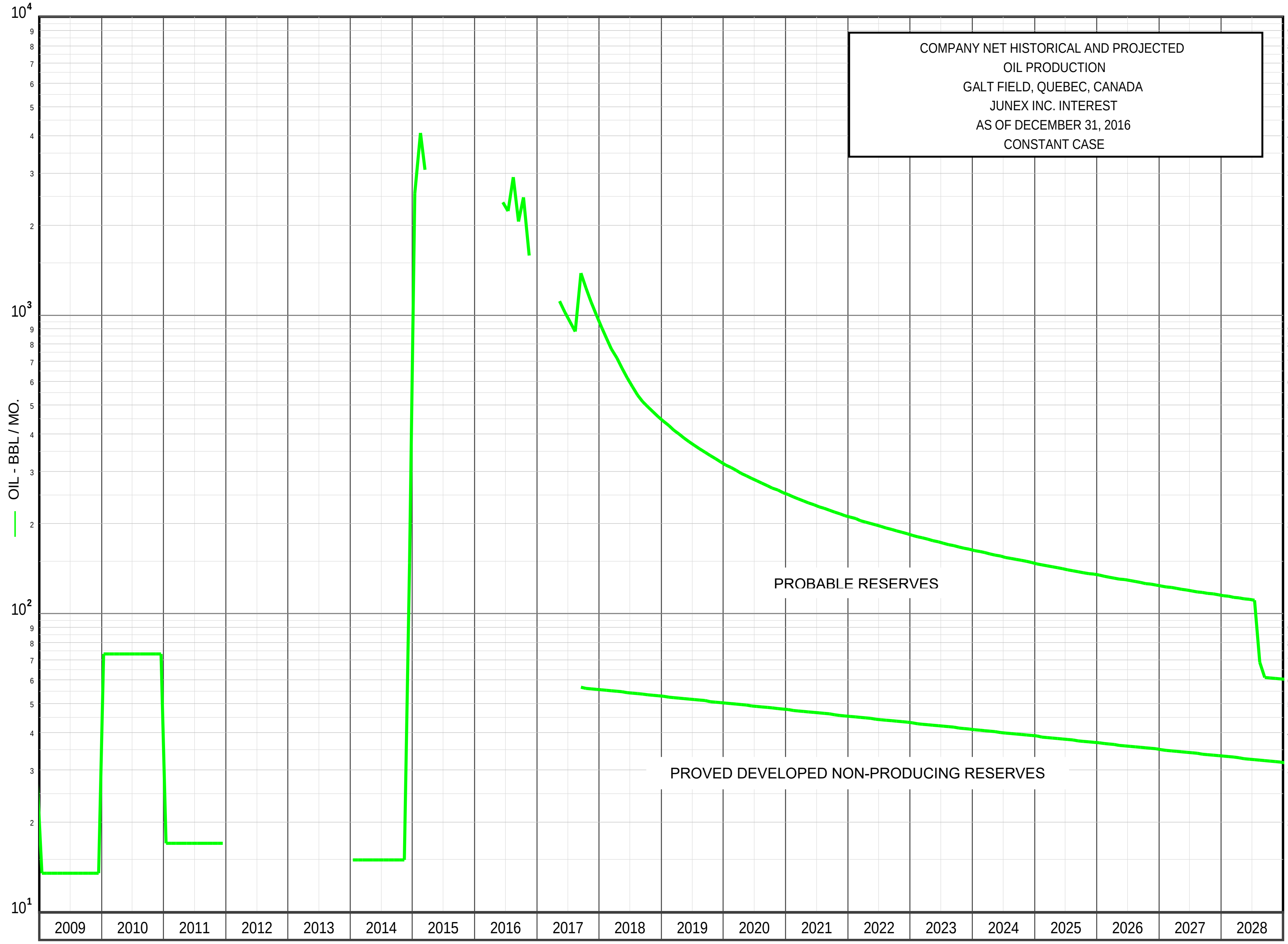
TOTAL PROVED RESERVES



PROVED PLUS PROBABLE RESERVES



NETHERLAND, SEWELL & ASSOCIATES, INC.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	0.8	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	0.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	0.7	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	7.6	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	23.6	0.0	0.0	16.4	0.0															
ULTIMATE	41.0	0.0	0.0	16.4	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
ENDING			EQUIV	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	CRN/CGA ROYALTIES	BURDEN AND NPI	PROP AND MIN TAXES	COSTS CAPITAL	COSTS ABAND	OPER EXPENSE	UNDISC PERIOD	DISC @ 10.000% CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	5	3.50	1	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	13.0	12.0
12-31-2018	4	2.80	2	41.8	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	35.0	2.1	2.6	13.7
12-31-2019	4	2.80	2	39.7	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.1	35.6	41.8
12-31-2020	4	2.80	2	37.7	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.1	33.7	66.0
12-31-2021	4	2.80	2	35.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.1	31.9	86.8
12-31-2022	4	2.80	1	34.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.1	30.2	104.7
12-31-2023	4	2.80	1	32.3	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	2.1	28.6	120.1
12-31-2024	4	2.80	1	30.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	2.1	27.1	133.4
12-31-2025	4	2.80	1	29.2	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	2.1	25.6	144.8
12-31-2026	4	2.80	1	27.7	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	2.1	24.2	154.6
12-31-2027	4	2.80	1	26.3	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	2.1	22.9	163.0
12-31-2028	4	2.80	1	25.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	2.1	21.7	170.3
12-31-2029	4	2.80	1	23.8	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	2.1	20.5	176.5
12-31-2030	4	2.80	1	22.6	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	2.1	19.4	181.8
12-31-2031	4	2.80	1	21.5	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	2.1	18.3	186.4
SUBTOTAL				442.6	0.0	0.0	0.0	0.0	0.0	0.0	22.1	0.0	35.0	30.1	355.4	186.4
REMAINING				339.9	0.0	0.0	0.0	0.0	0.0	0.0	17.0	0.0	140.0	73.5	109.4	212.5
TOTAL OF 50.0 YRS				782.6	0.0	0.0	0.0	0.0	0.0	0.0	39.1	0.0	175.0	103.6	464.8	212.5

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	315.4
8.000	246.5
12.000	185.5
15.000	154.5
20.000	119.2
25.000	95.8
30.000	79.2
35.000	67.0
40.000	57.7
45.000	50.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

RESERVES AND PRICES
AS OF DECEMBER 31, 2016

SUMMARY - GALT FIELD
QUEBEC, CANADA

JUNEX INC. INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

		GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					L/M OIL C$/bbl		HVY OIL C$/bbl		NGL/COND C$/bbl		NAT GAS C$/Mcf		SUL C$/lt	
LEASE NUMBER	LEASE NAME	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	START	END	START	END	START	END	START	END	START	END
001002	GALT 4H CUM PROD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001001	GALT STRPPR WELLS	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	64.10	64.10	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
	TOTAL ALL LEASES	17.4	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0										

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

REVENUE AND BASIC DATA
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED DEVELOPED NON-PRODUCING RESERVES

ACCT NUMBER	LEASE NAME	ACTIVE COMPLETIONS OIL	GAS	COMPANY GROSS INTEREST START	END	COMPANY NET INTEREST START	END	GROSS OPERATING EXPENSE MC$ / mo START	END	COMPANY GROSS REVENUE L/M OIL MC$	HVY OIL MC$	NGL/COND MC$	NAT GAS MC$	SUL MC$	CROWN CGA ROYLTY MC$	BURDEN AND NPI MC$	TAXES MC$	NET COST CAPITAL MC$	ABAND MC$	OPER EXPENSE MC$	NET REVENUE MC$	CUM P.W. 10.000% MC$	LIFE YRS
001002	GALT 4H CUM PROD	1	0	70.000	70.000	70.000	70.000	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	-35.0	-30.9	0.3
001001	GALT STRPPR WELLS	4	0	70.000	70.000	70.000	70.000	0.3	0.3	782.6	0.0	0.0	0.0	0.0	0.0	0.0	39.1	0.0	140.0	103.6	499.8	243.4	50.0
	TOTAL ALL LEASES	5	0							782.6	0.0	0.0	0.0	0.0	0.0	0.0	39.1	0.0	175.0	103.6	464.8	212.5	

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BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100 PERCENT) RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY GROSS RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	COMPANY NET RESERVES L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	AVERAGE PRICES L/M OIL C$/bbl	HVY OIL C$/bbl	NGL/COND C$/bbl	NAT GAS C$/Mcf	SUL C$/lt
12-31-2017	12.1	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	9.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	5.6	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	4.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	3.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	2.6	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	2.3	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	2.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	1.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	1.6	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	1.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	48.8	0.0	0.0	0.0	0.0	34.2	0.0	0.0	0.0	0.0	34.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	4.3	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	53.1	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	17.8	0.0	0.0	16.4	0.0															
ULTIMATE	70.9	0.0	0.0	16.4	0.0															

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS 100%	CO GRS	COMPANY GROSS EQUIV BOE/d	COMPANY GROSS REVENUE L/M OIL MC$	HVY OIL MC$	NGL/COND MC$	NAT GAS MC$	SUL MC$	NET DEDUCTIONS/EXPENDITURES CRN/CGA ROYALTIES MC$	BURDEN AND NPI MC$	PROP AND MIN TAXES MC$	COSTS CAPITAL MC$	ABAND MC$	OPER EXPENSE MC$	FUTURE NET REVENUE BEFORE INCOME TAXES UNDISC PERIOD MC$	DISC @ 10.000% CUM MC$
12-31-2017	3	2.10	23	543.2	0.0	0.0	0.0	0.0	0.0	0.0	27.2	70.0	0.0	11.7	434.4	407.5
12-31-2018	2	1.40	19	443.9	0.0	0.0	0.0	0.0	0.0	0.0	22.2	0.0	35.0	23.4	363.4	724.7
12-31-2019	2	1.40	11	249.1	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	23.4	213.3	893.4
12-31-2020	2	1.40	8	179.8	0.0	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	23.4	147.5	999.3
12-31-2021	2	1.40	6	141.8	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	23.4	111.3	1,072.0
12-31-2022	2	1.40	5	117.7	0.0	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	23.4	88.5	1,124.5
12-31-2023	2	1.40	4	101.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	23.4	72.6	1,163.7
12-31-2024	2	1.40	4	88.8	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0	23.4	61.0	1,193.5
12-31-2025	2	1.40	3	79.4	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	23.4	52.1	1,216.7
12-31-2026	2	1.40	3	71.9	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	23.4	44.9	1,234.9
12-31-2027	2	1.40	3	65.7	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0	0.0	23.4	39.1	1,249.3
12-31-2028	2	1.40	2	45.7	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	18.6	24.8	1,257.7
12-31-2029	1	0.70	1	21.7	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	35.0	11.7	-26.1	1,249.9
12-31-2030	1	0.70	1	20.9	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	11.7	8.1	1,252.2
12-31-2031	1	0.70	1	20.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	11.7	7.4	1,254.0
SUBTOTAL				2,190.7	0.0	0.0	0.0	0.0	0.0	0.0	109.5	70.0	70.0	298.8	1,642.3	1,254.0
REMAINING				190.7	0.0	0.0	0.0	0.0	0.0	0.0	9.5	0.0	35.0	64.2	82.0	1,259.5
TOTAL OF 50.0 YRS				2,381.4	0.0	0.0	0.0	0.0	0.0	0.0	119.1	70.0	105.0	363.1	1,724.3	1,259.5

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	1,437.6
8.000	1,323.4
12.000	1,203.0
15.000	1,128.8
20.000	1,026.9
25.000	944.7
30.000	876.8
35.000	819.7
40.000	770.8
45.000	728.6

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BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

RESERVES AND PRICES
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

		GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					L/M OIL C$/bbl		HVY OIL C$/bbl		NGL/COND C$/bbl		NAT GAS C$/Mcf		SUL C$/lt	
LEASE NUMBER	LEASE NAME	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	L/M OIL Mbbl	HVY OIL Mbbl	NGL/COND Mbbl	NAT GAS MMcf	SUL Mlt	START	END	START	END	START	END	START	END	START	END
005002	GALT 4H	37.8	0.0	0.0	0.0	0.0	26.4	0.0	0.0	0.0	0.0	26.4	0.0	0.0	0.0	0.0	64.10	64.10	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001004	GALT 5H WORKOVER	12.1	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	64.10	64.10	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
001003	GALT 6H	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
005001	GALT STR WELLS INC	3.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	64.10	64.10	0.00	0.00	0.00	0.00	0.000	0.000	0.00	0.00
	TOTAL ALL LEASES	53.1	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0	37.2	0.0	0.0	0.0	0.0										

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

REVENUE AND BASIC DATA
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROBABLE RESERVES

ACCT NUMBER	LEASE NAME	ACTIVE COMPLETIONS OIL	ACTIVE COMPLETIONS GAS	COMPANY GROSS INTEREST START	COMPANY GROSS INTEREST END	COMPANY NET INTEREST START	COMPANY NET INTEREST END	GROSS OPERATING EXPENSE MC$ / mo START	GROSS OPERATING EXPENSE MC$ / mo END	COMPANY GROSS REVENUE L/M OIL MC$	COMPANY GROSS REVENUE HVY OIL MC$	COMPANY GROSS REVENUE NGL/COND MC$	COMPANY GROSS REVENUE NAT GAS MC$	COMPANY GROSS REVENUE SUL MC$	CROWN CGA ROYLTY MC$	BURDEN AND NPI MC$	TAXES MC$	NET COST CAPITAL MC$	NET COST ABAND MC$	OPER EXPENSE MC$	NET REVENUE MC$	CUM P.W. 10.000% MC$	LIFE YRS
005002	GALT 4H	1	0	70.000	70.000	70.000	70.000	1.4	1.4	1,694.2	0.0	0.0	0.0	0.0	0.0	0.0	84.7	0.0	35.0	131.5	1,443.1	1,137.5	11.6
001004	GALT 5H WORKOVER	1	0	70.000	70.000	70.000	70.000	1.4	1.4	543.9	0.0	0.0	0.0	0.0	0.0	0.0	27.2	70.0	35.0	231.6	180.2	132.5	20.5
001003	GALT 6H	1	0	70.000	70.000	70.000	70.000	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	-35.0	-30.7	0.4
005001	GALT STR WELLS INC	0	0	70.000	70.000	70.000	70.000	0.3	0.3	143.2	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	136.0	20.2	50.0
	TOTAL ALL LEASES	3	0							2,381.4	0.0	0.0	0.0	0.0	0.0	0.0	119.1	70.0	105.0	363.1	1,724.3	1,259.5	

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BASED ON CONSTANT CASE PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2016

JUNEX INC. INTEREST

SUMMARY - GALT FIELD
QUEBEC, CANADA

PROVED + PROBABLE RESERVES

PERIOD	GROSS (100 PERCENT) RESERVES					COMPANY GROSS RESERVES					COMPANY NET RESERVES					AVERAGE PRICES				
ENDING	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL
M-D-Y	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	Mbbl	Mbbl	Mbbl	MMcf	Mlt	C$/bbl	C$/bbl	C$/bbl	C$/Mcf	C$/lt
12-31-2017	12.4	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2018	10.8	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2019	6.4	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2020	4.8	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2021	4.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2022	3.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2023	3.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2024	2.7	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2025	2.4	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2026	2.2	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2027	2.1	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2028	1.6	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2029	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2030	1.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
12-31-2031	0.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
SUBTOTAL	58.7	0.0	0.0	0.0	0.0	41.1	0.0	0.0	0.0	0.0	41.1	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
REMAINING	11.8	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
TOTAL	70.5	0.0	0.0	0.0	0.0	49.4	0.0	0.0	0.0	0.0	49.4	0.0	0.0	0.0	0.0	64.10	0.00	0.00	0.000	0.00
CUM PROD	41.4	0.0	0.0	32.9	0.0															
ULTIMATE	111.9	0.0	0.0	32.9	0.0															

PERIOD	NUMBER OF ACTIVE COMPLETIONS		COMPANY GROSS	COMPANY GROSS REVENUE					NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES	
									CRN/CGA	BURDEN	PROP AND	COSTS		OPER	UNDISC	DISC @ 10.000%
ENDING			EQUIV	L/M OIL	HVY OIL	NGL/COND	NAT GAS	SUL	ROYALTIES	AND NPI	MIN TAXES	CAPITAL	ABAND	EXPENSE	PERIOD	CUM
M-D-Y	100%	CO GRS	BOE/d	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$	MC$
12-31-2017	8	5.60	24	557.6	0.0	0.0	0.0	0.0	0.0	0.0	27.9	70.0	0.0	12.4	447.4	419.5
12-31-2018	6	4.20	21	485.7	0.0	0.0	0.0	0.0	0.0	0.0	24.3	0.0	70.0	25.5	366.0	738.3
12-31-2019	6	4.20	12	288.8	0.0	0.0	0.0	0.0	0.0	0.0	14.4	0.0	0.0	25.5	248.9	935.1
12-31-2020	6	4.20	9	217.6	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	25.5	181.2	1,065.3
12-31-2021	6	4.20	8	177.6	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	0.0	25.5	143.3	1,158.8
12-31-2022	6	4.20	6	151.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	25.5	118.7	1,229.2
12-31-2023	6	4.20	6	133.4	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	25.5	101.3	1,283.8
12-31-2024	6	4.20	5	119.5	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	25.5	88.1	1,326.9
12-31-2025	6	4.20	5	108.6	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	25.5	77.7	1,361.5
12-31-2026	6	4.20	4	99.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	25.5	69.2	1,389.5
12-31-2027	6	4.20	4	92.1	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0	25.5	62.0	1,412.3
12-31-2028	6	4.20	3	70.7	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	20.7	46.5	1,428.0
12-31-2029	5	3.50	2	45.4	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	35.0	13.8	-5.6	1,426.4
12-31-2030	5	3.50	2	43.4	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	13.8	27.5	1,434.0
12-31-2031	5	3.50	2	41.5	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	13.8	25.7	1,440.5
SUBTOTAL				2,633.3	0.0	0.0	0.0	0.0	0.0	0.0	131.7	70.0	105.0	328.9	1,997.7	1,440.5
REMAINING				530.7	0.0	0.0	0.0	0.0	0.0	0.0	26.5	0.0	175.0	137.7	191.4	1,472.0
TOTAL OF 50.0 YRS				3,164.0	0.0	0.0	0.0	0.0	0.0	0.0	158.2	70.0	280.0	466.7	2,189.1	1,472.0

PRESENT WORTH PROFILE

DISC RATE %	CUM PW MC$
5.000	1,753.1
8.000	1,569.9
12.000	1,388.5
15.000	1,283.4
20.000	1,146.1
25.000	1,040.4
30.000	956.0
35.000	886.7
40.000	828.6
45.000	779.0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT CASE PRICE AND COST PARAMETERS