APPENDIX A

Cuda Oil and Gas Inc.
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
(Form 51-101F1)

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is based on the Ryder Scott Reserves Report dated March 31, 2019. The effective date of the report is December 31, 2018.

Part 2 – Disclosure of Reserves Data

In accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities,* the tables contained in this filing are a summary of the oil, natural gas and natural gas liquids reserves and the value of future net revenue of Cuda Oil and Gas Inc. (the "**Corporation**" or "**Cuda**"). This filing is based on the report as evaluated by Ryder Scott Petroleum Consultants ("**Ryder Scott**") effective as at December 31, 2018 "Estimated Projection of Future Reserves and Income Attributable to Certain Leasehold and Royalty Interests, Executive Summary, Escalated Parameters as of December 31, 2018" for Cuda Oil and Gas Inc. ("**Cuda**"), dated March 31, 2019, (the "**Reserves Report**"). Ryder Scott is an independent qualified reserves evaluator and auditor.

The Reserves Report evaluated the reserves of Cuda, an oil, natural gas and natural gas liquids producing company in Alberta and Quebec, Canada, in addition to Wyoming, United States. The assets of Cuda evaluated in the Reserves Reports are the only reserves of the Corporation and the tables below show the reserves and discounted cashflow values for the corporation.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by Ryder Scott represent the fair market value of those reserves. The recovery and reserve estimates of the Corporation's natural gas and natural gas liquids reserves provided are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided.

In preparing their reports, Ryder Scott relied upon certain factual information and data furnished by the Corporation with respect to ownership interests, oil, natural gas and natural gas liquids production, historical costs of operation and development, product prices, agreements relating to current and future operations, sales of production, and other relevant data. The extent and character of all factual information and data supplied were relied upon by Ryder Scott in preparing their report and was accepted as represented without independent verification. Ryder Scott relied upon representations made by the Corporation as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in their reports, between the date that the data was obtained for their evaluations and the date of their report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this Form 51-101F1.

The evaluations were conducted within Ryder Scott's understanding of petroleum legislation, taxation and other regulations that currently apply to these interests. However, Ryder Scott is not in a position to and did not attest to the property title, financial interest relationships or encumbrances related to the Corporation's licenses.

The evaluations in the Reserves Reports reflect Ryder Scott's informed judgment based on the Canadian Oil and Gas Evaluation Handbook Standards but is subject to generally recognised uncertainties associated with the interpretation of geological, geophysical and engineering data. The reported hydrocarbon resources volumes are estimates based on professional engineering judgment and are subject to future revision, upward or downward, because of future operations or as additional information becomes available.

The following tables are prepared from information contained in Ryder Scott's Cuda Report as of December 31, 2018. Some of the numbers in the following tables may not appear to sum to the stated totals because of rounding in the source tables.

Reserves Data – Breakdown of Reserves

Table 2.1(1)a: SUMMARY OF CRUDE OIL, NATURAL GAS AND NATURAL GAS LIQUIDS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

CANADA	CRUDE OIL		NATURAL GAS		NATURAL GAS LIQUIDS		BOE EQUIVALENTS [1]	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	(Mbbl)	(Mbbl)	(MMscf)	(MMscf)	(Mbbl)	(Mbbl)	(MBOE)	(MBOE)
RESERVES CATEGORY [2]								
PROVED								
Developed Producing	33.874	28.845	2,347	2,010	41.955	36.219	466.932	400.120
Developed Non-Producing	3.293	2.716	891	735	11.973	9.878	163.844	135.171
Undeveloped	65.288	53.862	-	-	-	-	65.288	53.862
TOTAL PROVED	**102.455**	**85.423**	**3,238**	**2,746**	**53.928**	**46.097**	**696.063**	**589.154**
PROBABLE	33.688	28.155	1,242	1,053	20.631	17.644	261.397	221.239
TOTAL PROVED PLUS PROBABLE	**136.143**	**113.578**	**4,481**	**3,798**	**74.559**	**63.741**	**957.461**	**810.393**

Table 2.1(1)b: SUMMARY OF CRUDE OIL, NATURAL GAS AND NATURAL GAS LIQUIDS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

UNITED STATES	**CRUDE OIL**		**NATURAL GAS**		**NATURAL GAS LIQUIDS**		**BOE EQUIVALENTS (1)**	
	Gross	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	(Mbbl)	**(Mbbl)**	**(MMscf)**	**(MMscf)**	**(Mbbl)**	**(Mbbl)**	**(MBOE)**	**(MBOE)**
RESERVES CATEGORY (2)								
PROVED								
Developed Producing	689.279	545.414	291	231	43.420	34.422	781.163	618.256
Developed Non-Producing	118.856	90.739	12	10	1.812	1.440	122.691	93.787
Undeveloped	2,942.098	2,294.608	1,289	1,006	192.531	150.289	3,349.527	2,612.646
TOTAL PROVED	**3,750.233**	**2,930.761**	**1,592**	**1,247**	**237.763**	**186.152**	**4,253.380**	**3,324.690**
PROBABLE	6,870.253	5,359.621	7,880	6,200	1,176.669	925.855	9,360.284	7,318.889
TOTAL PROVED PLUS PROBABLE	**10,620.486**	**8,290.382**	**9,472**	**7,447**	**1,414.432**	**1,112.007**	**13,613.664**	**10,643.578**

Table 2.1(1c): SUMMARY OF CRUDE OIL, NATURAL GAS AND NATURAL GAS LIQUIDS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

TOTAL	CRUDE OIL		NATURAL GAS		NATURAL GAS LIQUIDS		BOE EQUIVALENTS [1]	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	(Mbbl)	(Mbbl)	(MMscf)	(MMscf)	(Mbbl)	(Mbbl)	(MBOE)	(MBOE)
RESERVES CATEGORY [2]								
PROVED								
Developed Producing	723.154	574.258	2,638	2,241	85.374	70.641	1,248.094	1,018.376
Developed Non-Producing	122.148	93.455	903	745	13.785	11.318	286.535	228.958
Undeveloped	3,007.385	2,348.471	1,289	1,006	192.531	150.289	3,414.814	2,666.509
TOTAL PROVED	**3,852.687**	**3,016.184**	**4,830**	**3,993**	**291.691**	**232.249**	**4,949.444**	**3,913.843**
PROBABLE	6,903.941	5,387.776	9,122	7,253	1,197.300	943.500	9,621.681	7,540.127
TOTAL PROVED PLUS PROBABLE	**10,756.628**	**8,403.960**	**13,953**	**11,245**	**1,488.991**	**1,175.748**	**14,571.125**	**11,453.971**

Notes:

(1) See information related to BOE conversion ratio on page 34 of this document
(2) See definitions of “proved and “probable reserves on page 13 of this document.

Reserves Data – Net Present Value of Future Net Revenue

Table 2.1(2)a: SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

CANADA	**BEFORE INCOME TAX (MM$)[2]**					**AFTER INCOME TAX (MM$)[2]**					**UNIT VALUE[1] BEFORE INCOME TAX DISCOUNTED AT 10%**
	0%	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**	**($/BOE)[4]**
RESERVES CATEGORY[3]											
PROVED											
Developed Producing	6.833	6.268	5.778	5.362	5.009						14.44
Developed Non-Producing	1.175	1.048	936	838	752						6.92
Undeveloped	1.853	1.615	1.409	1.233	1.083						26.16
TOTAL PROVED	**9.861**	**8.931**	**8.123**	**7.433**	**6.844**	**9.8613**	**8.9309**	**8.1232**	**7.4331**	**6.8437**	**13.79**
PROBABLE	4.701	3.584	2.814	2.270	1.873						12.72
TOTAL PROVED PLUS PROBABLE	**14.562**	**12.515**	**10.937**	**9.703**	**8.717**	**14.5622**	**12.5151**	**10.9374**	**9.703**	**8.7167**	**13.50**

Table 2.1(2)b: SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

UNITED STATES	BEFORE INCOME TAX (MM$)[2]					AFTER INCOME TAX (MM$)[2]					UNIT VALUE[1] BEFORE INCOME TAX DISCOUNTED AT 10%
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	($/BOE)[4]
RESERVES CATEGORY[3]											
PROVED											
Developed Producing	27.244	21.943	18.390	15.889	14.049						29.74
Developed Non-Producing	2.546	2.090	1.747	1.488	1.288						18.63
Undeveloped	107.029	70.816	49.555	36.045	26.932						18.97
TOTAL PROVED	**136.819**	**94.850**	**69.692**	**53.421**	**42.268**	**136.8**	**94.8**	**69.7**	**53.4**	**42.3**	**20.96**
PROBABLE	317.218	180.963	110.970	71.493	47.605						15.16
TOTAL PROVED PLUS PROBABLE	**454.037**	**275.813**	**180.662**	**124.914**	**89.873**	**369.1**	**224.3**	**146.8**	**101.3**	**72.6**	**16.97**

Table 2.1(2)c: SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

TOTAL	BEFORE INCOME TAX (MM$)[2]					AFTER INCOME TAX (MM$)[2]					UNIT VALUE[1] BEFORE INCOME TAX DISCOUNTED AT 10%
	0%	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**	**($/BOE)[4]**
RESERVES CATEGORY[3]											
PROVED											
Developed Producing	34.077	28.211	24.168	21.251	19.057						23.73
Developed Non-Producing	3.721	3.138	2.683	2.326	2.040						11.72
Undeveloped	108.882	72.431	50.964	37.278	28.015						19.11
TOTAL PROVED	**146.680**	**103.781**	**77.815**	**60.854**	**49.112**	**128.700**	**91.700**	**69.200**	**54.500**	**44.200**	**19.88**
PROBABLE	321.919	184.547	113.784	73.763	49.478						15.09
TOTAL PROVED PLUS PROBABLE	**468.599**	**288.328**	**191.599**	**134.617**	**98.590**	**383.600**	**236.800**	**184.200**	**157.700**	**111.000**	**16.73**

Notes:

(1) The unit values are based on net reserves
(2) All values are presented in Canadian Dollars (CDN)
(3) See definitions of “proved” and “probable” reserves on page 13 of this document

Table 2.1(3)a TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AS AT DECEMBER 31, 2018
FORECASTS PRICES AND COSTS

CANADA	REVENUE (MM$(1))	ROYALTIES AND BURDENS (MM$(2))	OPERATING COSTS (MM$)	DEVELOPMENT COSTS (MM$)	ABANDONMENT AND RECLAMATION COSTS[3] (MM$)	FUTURE NET REVENUE BEFORE INCOME TAXES (MM$)	INCOME TAXES (MM$)	FUTURE NET REVENUE AFTER INCOME TAXES (MM$)
RESERVES CATEGORY[3]								
PROVED								
Developed Producing	13.421	1.808	4.495	285	0	6.833		
Developed Non-Producing	3.925	517	1.583	650	0	1.175		
Undeveloped	4.978	1.029	1.108	988	-	1.853		
TOTAL PROVED	**22.325**	**3.357**	**7.184**	**1.923**	**0**	**9.861**		**9.861**
PROBABLE	9.692	1.394	3.575	22	0	4.701		
TOTAL PROVED PLUS PROBABLE	**32.017**	**4.752**	**10.759**	**1.944**	**0**	**14.562**		**14.562**

Table 2.1(3)b TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AS AT DECEMBER 31, 2018
FORECASTS PRICES AND COSTS

UNITED STATES	REVENUE (MM$[1])	ROYALTIES AND BURDENS (MM$[2])	OPERATING COSTS (MM$)	DEVELOPMENT COSTS (MM$)	ABANDONMENT AND RECLAMATION COSTS[3] (MM$)	FUTURE NET REVENUE BEFORE INCOME TAXES (MM$)	INCOME TAXES (MM$)	FUTURE NET REVENUE AFTER INCOME TAXES (MM$)
RESERVES CATEGORY[3]								
PROVED								
Developed Producing	65.743	19.769	17.773	957	0	27.244		
Developed Non-Producing	10.781	3.511	3.545	1.179	0	2.546		
Undeveloped	293.801	91.411	46.386	48.975	-	107.029		
TOTAL PROVED	**370.325**	**114.693**	**67.703**	**51.110**	**0**	**136.819**	**18.0**	**118.8**
PROBABLE	784.415	243.450	130.405	93.342	0	317.218		
TOTAL PROVED PLUS PROBABLE	**1,154.740**	**358.142**	**198.108**	**144.453**	**0**	**454.037**	**85.0**	**369.1**

Table 2.1(3)c TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
AS AT DECEMBER 31, 2018
FORECASTS PRICES AND COSTS

TOTAL	REVENUE (MM$[1])	ROYALTIES AND BURDENS (MM$[2])	OPERATING COSTS (MM$)	DEVELOPMENT COSTS (MM$)	ABANDONMENT AND RECLAMATION COSTS[3] (MM$)	FUTURE NET REVENUE BEFORE INCOME TAXES (MM$)	INCOME TAXES (MM$)	FUTURE NET REVENUE AFTER INCOME TAXES (MM$)
RESERVES CATEGORY[3]								
PROVED								
Developed Producing	79.164	21.577	22.268	1.242	0	34.077		
Developed Non-Producing	14.707	4.029	5.128	1.829	0	3.721		
Undeveloped	298.780	92.443	47.492	49.963	-	108.882		
TOTAL PROVED	**392.650**	**118.050**	**74.887**	**53.033**	**0**	**146.680**	**18.0**	**128.7**
PROBABLE	794.107	244.844	133.980	93.364	0.	321.919		
TOTAL PROVED PLUS PROBABLE	**1,186.757**	**362.894**	**208.867**	**146.397**	**0.0**	**468.599**	**85.0**	**383.7**

Notes:

(1) All values are presented in Canadian Dollars (CDN)
(2) Royalties and Burdens include Ad Valorem and Production Taxes
(3) Abandonment and Reclamation costs presented in this table are ONLY for wells included in the reserve report

Table 2.1(4) FUTURE NET REVENUE BY PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

TOTAL	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (DISCOUNTED AT 10% /YEAR) (MM$)	UNIT VALUE NET RESERVE BASIS ($/MCF FOR NATURAL GAS) ($/BBL FOR CRUDE OIL AND NATURAL GAS LIQUIDS ($/BOE FOR TOTALS)
RESERVES CATEGORY [1]			
Proved	Light and Medium Crude Oil (including Solution Gas and Products)	71.483	21.08
	Conventional Natural Gas (Including Solution Gas and Products)	6.332	2.02
	Total	**77.815**	**19.88**
Proved + Probable	Light and Medium Crude Oil (including Solution Gas and Products)	183.126	17.07
	Conventional Natural Gas (Including Solution Gas and Products)	8.473	1.95
	Total	**191.599**	**16.73**

Notes:

(1) See definitions of “proved” and “probable” reserves on page 13 of this document
(2) See information related to Boe conversion ratio on page 34 of this document

OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS
AS AT DECEMBER 31, 2018

Notes:

1. "Gross Reserves" are the Corporation's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation. "Net Reserves" are the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in reserves.
2. "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will exceed the estimated proved reserves.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
5. "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 (for example, when compared to the cost of drilling a well) to put the reserves on production.
6. "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.
7. "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.
8. "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserve classification (Proved, Probable, Possible) to which they are assigned.

Part 3 – Pricing Assumptions

The following tables detail the benchmark reference prices, for the Cuda assets in which the Corporation operated as at December 31, 2018, reflected in the reserves data disclosed above under "Part 2 - Disclosure of Reserves Data". At the request of Cuda, future hydrocarbon price parameters used in the reserve report reflect the future oil and natural gas price forecasts as published by Ryder Scott.

The table below summarizes the "benchmark prices" at the price reference point and the 2019 realized prices used for the geographic area included in the Ryder Scott report. Values are represented in Canadian currency.

Geographic Area	Product	Average Benchmark Prices	Average Realized Prices
Alberta	Crude Oil	$68.24/bbl	$67.30/bbl
	Natural Gas	$ 2.13/Mcf	$ 2.65/Mcf
	Pentanes+	$70.09/bbl	$75.19/bbl
Wyoming	Crude Oil	$75.00/bbl	$73.24/bbl
	Natural Gas	$ 3.66/Mcf	$ 2.71/Mcf
	NGL Blend	$33.00/bbl	$33.00/bbl

Item 3.1 – No Constant Prices used for this evaluation

Table 3.2: SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

	ALBERTA, CANADA CAD			WYOMING, UNITED STATES USD			
Year	Edmonton MSW 40° API	Pentanes+	SASK. Provincial Average	WTI @ Cushing	Mont Belvieu NGL	Nymex @ Henry	Colorado Interstate
	$/bbl	$/bbl	$/MMBTU	$/bbl	$/bbl	$/MMBTU	$/MMBTU
2019	68.24	70.09	2.13	55.50	24.42	3.00	2.71
2020	74.72	77.03	2.60	63.00	27.72	3.10	2.82
2021	78.29	80.85	2.86	66.00	29.04	3.25	3.00
2022	82.99	85.89	3.12	70.00	30.80	3.50	3.28
2023	85.33	88.39	3.19	72.00	31.68	3.57	3.36
2024	88.23	91.50	3.26	74.50	32.78	3.64	3.44
2025	91.12	94.59	3.33	77.00	33.88	3.71	3.52
2026	92.88	96.49	3.40	78.54	34.56	3.79	3.61
2027	94.68	98.41	3.48	80.11	35.25	3.86	3.70
2028	96.50	100.37	3.56	81.71	35.95	3.94	3.78
2029	98.36	102.35	3.63	83.35	36.67	4.02	3.87
2030	100.24	104.37	3.71	85.01	37.41	4.10	3.97
2031	102.15	106.42	3.79	86.71	38.15	4.18	4.06
2032	104.10	108.50	3.87	88.45	38.92	4.27	4.15
2033	106.07	110.61	3.96	90.22	39.70	4.35	4.25
2034	108.07	112.76	4.04	92.02	40.49	4.44	4.35
2035	110.11	114.94	4.13	93.86	41.30	4.53	4.45
2036+				No Further Escalation			

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Corporation's gross reserves as at December 31, 2017 against such reserves as at December 31, 2018 based on the forecast price and cost assumptions stated on pages 16 and 17 of this document.

Table 4.1a: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

CANADA	**Light and Medium Oil**			**NGL/Condensate**			**Associated and Non-Associated Gas**		
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved + Probable (MMscf)
December 31, 2017	142.1	48	190.2	37.2	13.6	50.8	4,243.0	1,483.0	5,726.0
Extensions and Improved Recovery	-	-	-	-	-	-	-	-	-
Workovers/Interventions	-	-	-	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-	-	-	-
Technical Revisions	(24.2)	(15.1)	(39.4)	23.7	7.2	30.9	(59.5)	(229.8)	(229.8)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	0.1	0.8	0.9	(0.1)	(0.1)	(0.2)	(7.5)	(11.2)	(18.7)
Production	(15.5)	-	(15.5)	(6.9)	-	(6.9)	(938.0)	-	(938.0)
December 31, 2018	102.5	33.7	136.2	53.9	20.7	74.6	3,238.0	1,242.0	4,480.0

Table 4.1b: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

UNITED STATES	**Light and Medium Oil**			**NGL/Condensate**			**Associated and Non-Associated Gas**		
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved + Probable (MMscf)
December 31, 2017	-	-	-	-	-	-	-	-	-
Extensions and Improved Recovery	2,753.2	5,108.7	7,862.0	166.0	754.3	920.3	1,111	5,052	6,163
Workovers/Interventions	-	-	-	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	1,073.0-	1,761.5	2,834.5	71.8	422.3	494.1	481	2,828	3,309
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Production	(76.6)	-	(76.6)	-	-	-	-	-	-
December 31, 2018	3,750.2	6,870.3	10,620.5	237.8	1,176.6	1,414.4	1,592	7,880	9,472

Table 4.1c: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2018

TOTALS	**Light and Medium Oil**			**NGL/Condensate**			**Associated and Non-Associated Gas**		
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved + Probable (MMscf)
December 31, 2017	142.1	58	190.2	37.2	13.6	50.8	4,243.0	1,483.0	5,726.0
Extensions and Improved Recovery	2,753.2	5,108.7	7,862.0	166.0	754.3	920.3	1,111	5,052	6,163
Workovers/Interventions	-	-	-	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-	-	-	-
Technical Revisions	(24.2)	(15.1)	(39.4)	23.7	7.2	30.9	(59.5)	(229.8)	(229.8)
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	1,073.0-	1,761.5	2,834.5	71.8	422.3	494.1	481	2,828	3,309
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	0.1	0.8	0.9	(0.1)	(0.1)	(0.2)	(7.5)	(11.2)	(18.7)
Production	(91.5)	-	(91.5)	(6.9)	-	(6.9)	(938.0)	-	(938.0)
December 31, 2018	3,852.7	6,903.9	10,756.7	291.7	1,197.3	1,489.0	4,830.0	9,122.0	13,952.0

Notes:

(1) See definitions of “Proved” and “Probable” Reserves on page 13 of this document
(2) Acquisitions include BFU (Converse County) and Cole Creek in United States.

Part 5 – Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves (*all volumes reported in this section are for Cuda's working interest)*

Undeveloped reserves are attributed by Ryder Scott Canada in accordance with standards and procedures contained in the COGE Handbook. Cuda attributes Proven or Probable Undeveloped Reserves on the basis of those Reserves expected to be recovered from known accumulations where significant expenditure (for example when compared to the cost of drilling a well) is required to render them capable of production. "Proved" Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. "Probable" Reserves are those additional Reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable Reserves. Cuda's plans for development of its Probable Undeveloped Reserves (PUDs) and its Probable Undeveloped Reserves (PROBs) are outlined in the below sections.

CANADA (AB) – FUTURE DEVELOPMENT

CUDA plans to drill one new location in the second half of 2019. Information about this location is presented in the table below. Cuda plans to reactivate one currently shut-in gas well. This location was previously booked at Year-End 2017

Year	UWI	Target Reservoir
2019	XXX/09-35-022-26W4/Loc	Glauconite

UNITED STATES (BFU) - FUTURE DEVELOPMENT

The BFU property produces from the BFU Shannon Oil Pool. Planned activity is to implement Miscible Gas Flooding beginning in 2019 in order to enhance oil recoveries from the pool. Regulatory approvals for the project are expected mid-2019; and reserves and value associated with the Gas Flood Project are booked as Probable Reserves. Therefore, for this property/field, proved reserves are indicative of primary recovery, and probable reserves are indicative of enhanced recovery associated with the Gas Flood Project.

Cuda plans to drill 23 wells in 2019 (roughly 3 per month starting in May), and 27 wells in 2020. All of these wells are on land acquired during 2018 by Cuda, hence this is the first year for the booking of these locations. The following table lists the 50 new locations and their corresponding reserves category.

WellName	RSC YE2018 Reserve Category	WellName	RSC YE2018 Reserve Category
BFU 14-22V	Proven Undeveloped	BFU SE-29V (new)	Proven Undeveloped
BFU 41-16V	Proven Undeveloped	BFU SW-29V (new)	Proven Undeveloped
BFU 41-29V	Proven Undeveloped	BFU SW-34V (new)	Proven Undeveloped
BFU FED 21-21V	Proven Undeveloped	BFU SW-35V (new)	Proven Undeveloped
BFU FED 22-35V	Proven Undeveloped	BFU FED 31-35V	Probable Undeveloped
BFU FED 32-23V	Proven Undeveloped	BFU FED 44-26V	Probable Undeveloped
BFU FED 33-23V	Proven Undeveloped	BFU FED NW-17V	Probable Undeveloped
BFU FED 41-20V	Proven Undeveloped	BFU FED NW-25V	Probable Undeveloped
BFU FED 41-26V	Proven Undeveloped	BFU FED SE-8V	Probable Undeveloped
BFU FED NE-17V	Proven Undeveloped	BFU FED SW-24V	Probable Undeveloped
BFU FED NE-22V	Proven Undeveloped	BFU FED SW-25V	Probable Undeveloped
BFU FED NW-	Proven Undeveloped	BFU FED SW-9V	Probable Undeveloped
BFU FED NW-	Proven Undeveloped	BFU NE-25V (new)	Probable Undeveloped
BFU FED NW-	Proven Undeveloped	BFU NE-2V (new)	Probable Undeveloped
BFU FED SE-15V	Proven Undeveloped	BFU NE-3V (new)	Probable Undeveloped
BFU FED SW-15V	Proven Undeveloped	BFU NE-9V (new)	Probable Undeveloped
BFU NE-15V	Proven Undeveloped	BFU NW-2V (new)	Probable Undeveloped
BFU NE-19V	Proven Undeveloped	BFU NW-30V	Probable Undeveloped
BFU NE-33V	Proven Undeveloped	BFU NW-3V (new)	Probable Undeveloped
BFU NW-14V	Proven Undeveloped	BFU SE-25V (new)	Probable Undeveloped
BFU NW-33V	Proven Undeveloped	BFU SE-30V (new)	Probable Undeveloped
BFU NW-34V	Proven Undeveloped	BFU SE-33V (new)	Probable Undeveloped
BFU SE-16V	Proven Undeveloped	BFU SE-35V (new)	Probable Undeveloped
BFU SE-18V	Proven Undeveloped	BFU SE-9V (new)	Probable Undeveloped
BFU SE-28V	Proven Undeveloped	BFU SW-19V	Probable Undeveloped

Cuda's additional development / capital spending plans for 2019 and 2020 include: commissioning / start-up of the BFU gas plant, gas gathering lines to all wells in the field, two injection facilities, a gas pipeline for injection gas supply, and an oil sales pipeline.

UNITED STATES (COLE CREEK) - FUTURE DEVELOPMENT

Cuda plans to drill 48 new horizontal wells in the Dakota and Frontier 2 pools; this is comprised of 17 PUDs and 31 PROBs. All of these wells are on land acquired during 2018 by Cuda, hence this is the first year for the booking of these locations. In the near term, Cuda plans to drill 1 Dakota horizontal oil well and 1 Frontier 2 horizontal oil well in 2019, followed by 1 Dakota and 3 Frontier 2 horizontal oil wells in 2020. A list of these 48 development locations and their on-production timing is provided on below.

In 2019, Cuda also plans the following:

- Six workovers: 1 Dakota well and 5 Frontier 2 wells that are currently shut-in or low producers. These are expected to come on production between Mar and April 2019.
- Five Frontier 2 recompletions – uphole recompletions of existing wellbores. These are expected to come on production between May and September 2019.

List of Cole Creek Development Locations

#	WellName	Pool	RSC YE2018 Reserve Category	On Production Date
1	F2_1mi_44-27 StoN	Frontier	Proven Undeveloped	Aug-19
2	DK_1mi_SE-17 StoN	Dakota	Proven Undeveloped	Nov-19
3	F2_2mi_41-16 NtoS	Frontier	Proven Undeveloped	Aug-20
4	F2_1mi_34-27 StoN	Frontier	Proven Undeveloped	Oct-20
5	DK_2mi_SW-9#1 StoN	Dakota	Proven Undeveloped	Nov-20
6	F2_1mi_14-26 StoN	Frontier	Proven Undeveloped	Dec-20
7	DK_1mi_SW-17#1 StoN	Dakota	Proven Undeveloped	Aug-21
8	F2_2mi_34-9 StoN	Frontier	Probable Undeveloped	Oct-21
9	F2_2mi_44-9 StoN	Frontier	Probable Undeveloped	Nov-21
10	F2_1mi_24-26 StoN	Frontier	Proven Undeveloped	Dec-21
11	F2_2mi_SW-27#1 StoN	Frontier	Proven Undeveloped	Aug-22
12	F2_2mi_SW-27#2 StoN	Frontier	Proven Undeveloped	Sep-22
13	F2_2mi_NE-16 NtoS	Frontier	Proven Undeveloped	Oct-22
14	DK_1mi_SW-20#1 StoN	Dakota	Proven Undeveloped	Dec-22
15	DK_2mi_SE-9#2 StoN	Dakota	Proven Undeveloped	Aug-23
16	DK_1mi_SE-20#1 StoN	Dakota	Proven Undeveloped	Sep-23
17	DK_1mi_SE-20#2 StoN	Dakota	Proven Undeveloped	Oct-23
18	DK_1mi_SW-16#2 StoN	Dakota	Proven Undeveloped	Nov-23
19	F2_1mi_SE-26 StoN	Frontier	Proven Undeveloped	Dec-23
20	DK_2mi_SW-10#2 StoN	Dakota	Probable Undeveloped	Aug-24
21	F2_2mi_31-16 NtoS	Frontier	Probable Undeveloped	Sep-24
22	DK_1mi_SW-10#1 StoN	Dakota	Probable Undeveloped	Oct-24
23	DK_1mi_SW-15#2 StoN	Dakota	Probable Undeveloped	Nov-24
24	DK_2mi_SE-9#1 StoN	Dakota	Probable Undeveloped	Dec-24
25	DK_1mi_SW-17#2 StoN	Dakota	Probable Undeveloped	Sep-25
26	DK_2mi_SW-9#2 StoN	Dakota	Probable Undeveloped	Sep-25
27	DK_1mi_SW-21#1 StoN	Dakota	Probable Undeveloped	Oct-25
28	DK_1mi_SW-15#1 StoN	Dakota	Probable Undeveloped	Nov-25
29	DK_1mi_SW-16#1 StoN	Dakota	Probable Undeveloped	Nov-25
30	DK_1mi_SW-21#2 StoN	Dakota	Probable Undeveloped	Dec-25
31	F2_1mi_SW-15#2 StoN	Frontier	Probable Undeveloped	Aug-26
32	F2_2mi_NW-16 NtoS	Frontier	Probable Undeveloped	Sep-26
33	F2_2mi_SE-20#1 StoN	Frontier	Probable Undeveloped	Oct-26

List of Cole Creek Development Locations - continued

#	WellName	Pool	RSC YE2018 Reserve Category	On Production Date
34	F2_1mi_SE-15#1 StoN	Frontier	Probable Undeveloped	Nov-26
35	F2_1mi_SW-15 #1 StoN	Frontier	Probable Undeveloped	Nov-26
36	F2_1mi_SE-15#2 StoN	Frontier	Probable Undeveloped	Dec-26
37	F2_2mi_SE-20#2 StoN	Frontier	Probable Undeveloped	Aug-27
38	F2_1mi_SW-20#1 StoN	Frontier	Probable Undeveloped	Sep-27
39	F2_2mi_SE-9 StoN	Frontier	Probable Undeveloped	Oct-27
40	F2_1mi_SE-10 StoN	Frontier	Probable Undeveloped	Nov-27
41	F2_2mi_SW-10#2 StoN	Frontier	Probable Undeveloped	Nov-27
42	F2_1mi_SW-10#1 StoN	Frontier	Probable Undeveloped	Dec-27
43	F2_1mi_SW-20#2 StoN	Frontier	Probable Undeveloped	Aug-28
44	F2_2mi_SE-8#1 StoN	Frontier	Probable Undeveloped	Sep-28
45	F2_2mi_SE-8#2 StoN	Frontier	Probable Undeveloped	Oct-28
46	F2_2mi_SW-8#1 StoN	Frontier	Probable Undeveloped	Nov-28
47	F2_2mi_SW-9 StoN	Frontier	Probable Undeveloped	Nov-28
48	F2_2mi_SW-8#2 StoN	Frontier	Probable Undeveloped	Dec-28

5.2 *Significant Factors or Uncertainties Affecting Reserves Data*

The estimation of Reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Corporation's estimates are based on current production forecasts, prices and economic conditions. All of the Corporation's Reserves are evaluated by Ryder Scott, an independent engineering firm. As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Corporation to ensure that Reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves, the accuracy of the reserve estimate improves.

Certain information regarding the Corporation set forth in this report, including management's assessment of the Corporation's future plans and operations contain forward looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to the risks associated with the oil and gas industry, commodity prices and exchange rates; industry related risks that could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans; risks associated with the uncertainty of reserve estimates; health and safety risk; and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Corporation faces in this market. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, and if any of them do, what benefits the Corporation may derive therefrom. The reader is cautioned not to place undue reliance on this forward-looking information.

The Corporation anticipates that any future exploration and development costs associated with its Reserves will be financed through combinations of internally generated cashflow, debt and equity financing. The Corporation does not have any hedges in place.

Information Concerning Abandonment and Reclamation Costs

The estimated abandonment and restoration costs used by Ryder Scott are for reserves entities only. These costs are based on discussions with the Corporation's engineering personnel who, in turn, evaluated information provided by field and technical personnel with experience in the oil and gas basins in which the company operates. The Corporation expects to incur zero abandonment and reclamation costs in 2019. All future abandonment and reclamation costs are deducted in determining Future Net Revenues. Only costs for wells included in the Ryder Scott reserve report have been included in the tables below.

Table 5.2: FUTURE ABANDONMENT AND RECLAMATION COSTS

Year	Total Proved Estimated Using Forecast Prices and Costs(1) (Undiscounted) (MM$)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs(1) (Undiscounted) (MM$)
2019	-	-
2020	-	-
2021	-	-
Total for three years	-	-
Remainder	3.425	5.394
Total for all years	3.425	5.394

Notes:

(1) Costs reflect well abandonments for entities forecast in the reserve report.

Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

Table 5.3: FUTURE DEVELOPMENT COSTS
AS OF DECEMBER 31, 2018
FORECAST PRICES AND COSTS

Year	CANADA		UNITED STATES		TOTAL	
	Proved Reserves MM$	Proved plus Probable Reserves MM$	Proved Reserves MM$	Proved plus Probable Reserves MM$	Proved Reserves MM$	Proved plus Probable Reserves MM$
2019	1.5	1.5	14.601	22.654	16.101	24.154
2020	-	-	10.954	22.437	10.954	22.437
2021	-	-	3.404	8.512	3.404	8.512
2022	-	-	9.489	9.489	9.489	9.489
2023	-	-	9.660	9.660	9.660	9.660
Remaining	-	-	-	66.652	-	66.752
Total (undiscounted)	1.5	1.5	48.108	139.503	49.608	141.003

The Corporation's current cash balance, internally-generated cash flow and future debt and equity placements could allow the Corporation to complete the development costs specified above. It is anticipated that the cost arising from debt that may be placed to fund future development activities will reflect rates for asset-based lending prevailing in Canada and the United States. The effect of the costs of the expected funding could have a material impact on the revenues or reserves currently being reported.

Part 6 – Other Oil and Gas Information

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Corporation held a working interest as at December 31, 2018:

Table 6.1a: Canada - Alberta

Alberta	CRUDE OIL		NATURAL GAS	
	Gross	Net	Gross	Net
Producing	1	1	2	2
Non-Producing	-	-	4	4
Total	1	1	6	6

Table 6.1b: Canada - Quebec

Quebec	CRUDE OIL		NATURAL GAS	
	Gross	Net	Gross	Net
Producing	-	-		
Non-Producing	8	8	21	21
Total	8	8	21	21

Table 6.1c: United States - Wyoming

Wyoming	CRUDE OIL		NATURAL GAS	
	Gross	Net	Gross	Net
Producing	30	8.5	-	-
Non-Producing	20	6.6		
Total	50	15.1		

Properties with no Attributed Reserves

Table 6.2: PROPERTIES WITH NO ATTRIBUTED RESERVES

Location/License	Gross Area (acres)	Net Area (acres)	Work Commitments / Expiry Date	Rights to Expire within One Year
Quebec	2,012,237	1,823,952	Regulatory/Rentals / No expiry date	No

6.2.1 Significant Factors or Uncertainties Relevant to Properties with no Attributed Reserves

The estimated abandonment and restoration costs used by Ryder Scott are for reserves entities only. Properties with no attributed reserves that have abandonment and restoration costs are included as a decommissioning liability detailed in Note 16 of the year end 2018 consolidated financial statements.

On June 6, 2018, the Ministry of Energy and Natural Resources in Quebec (the "Ministry") introduced draft legislative and regulatory provisions pertaining to the exploration and exploitation of hydrocarbons in Quebec under the Petroleum Resources Act (the "Act") which included, among other provisions, the banning of hydraulic fracturing of shale. On September 20, 2018, the Ministry adopted these new provisions under the "Act" which replaced the Mining Act previously in force. The regulatory changes including the banning of hydraulic fracturing of shale affect some projects associated with the Company's assets located in the Saint-Lawrence Lowlands and Gaspe' regions.

6.3 Forward Contracts

The Corporation has no forward contracts.

6.5 Tax Horizon

The Corporation is not currently taxable in Canada nor is it expected to be in the future. In the United States the Corporation is not currently taxable; however, it is expected to be taxable in 2021.

6.6 Costs Incurred

The following table summarizes the Corporation's capital expenditures incurred during the year ended December 31, 2018:

Table 6.6a: COSTS INCURRED IN 2018 – Canada (CAD M$)

	Property Acquisition Costs			
	Proved Properties	**Unproved Properties**	**Exploration Costs**	**Development Costs**
Alberta	-	-	685	78
Quebec			128	-
Total	-	-	813	78

Table 6.6b: COSTS INCURRED IN 2018 – United States (CAD M$)

	Property Acquisition Costs			
	Proved Properties	**Unproved Properties**	**Exploration Costs**	**Development Costs**
Wyoming	40,999	1,205	823	8,852

Table 6.6c: COSTS INCURRED IN 2018 – Total (CAD M$)

	Property Acquisition Costs			
	Proved Properties	**Unproved Properties**	**Exploration Costs**	**Development Costs**
Canada	-	-	813	78
Wyoming	40,999	1,205	823	8,852
Total	-	-	1,636	8,930

6.7 Exploration and Development Activities

The following table summarizes the Corporation's drilling results. No new wells were drilled in 2018 in Canada, whereas the company drilled 11 gross wells in the Wyoming property. There were no service wells or stratigraphic test wells drilled.

Table 6.7: EXPLORATION AND DEVELOPMENT ACTIVITIES, UNITED STATES

	Exploration		Development		Total	
	Gross	Net	Gross	Net	Gross	Net
2018						
Wyoming			11	3.1	11	3.1
Dry and Abandoned			0	0	0	0
Total wells			-	-	11	3.1
Success Rate (%)			100%	100%	100%	100%
Average Working Interest (%)			-	27.8%	-	27.8%

The exploration and development activities planned for Wyoming for the 2019 year principally targets a continuation of the development of the Shannon pool in Barron Flats Unit and additional horizontal wells targeting the Frontier 2 and Dakota formations in Cole Creek.

6.8 Production Estimates

The following table is a summary of the gross (prior to royalties) volume of the Corporation's estimated production for 2019, which is reflected in the estimate of future net revenue in the Reserves Reports based on forecast prices and costs.

Table 6.8a: ESTIMATED 2019 PRODUCTION

Full Field Interest Production Category (35% WI)	Light and Medium Crude Oil (Mbbl)	Natural Gas Liquids (Mbbl)	Associated and Non-Associated Natural Gas (MMscf)	Oil Equivalent (MBOE)(1)
Gross Proved Production				
Canada	22.6	17.2	1,022	210.2
United States	228.1	8.1	54	245.3
Total	250.7	25.3	1,076	455.4
Gross Proved plus Probable Production				
Canada	23.4	17.5	1,039	214.1
United States	193.3	7.0	47	208.1
Total	216.6	24.5	1,086	422.1

Notes:

(1) See information related to BOE conversion ratio on page 34 of this document

6.9 Production History and Per Unit Results

The following tables summarize certain information in respect of production, product prices received,royalties and production taxes paid, operating expenses and resulting netback for the periods indicated below:

Table 6.9-1: History and Per Unit Results
For Cuda Oil and Gas Inc

SUMMARY OF
2018 COMPANY SHARE OF PRODUCTION AND NETBACKS
For Cuda Oil and Gas Inc.

RESERVE_CATEGORY	Q1	Q2	Q3	Q4	Total
Average Daily Production					
Light and Medium Crude Oil (bbls/d)	91	61	146	376	169
Natural Gas (Mcf/d)	4,383	1,819	80	2,911	2,288
NGLs (bbls/d)	39	17	2	35	23
Total (boe/d)	860	382	161	896	574
Average Price Received					
Light and Medium Crude Oil ($/bbl)	65.94	76.71	82.01	68.08	71.61
Natural Gas ($/Mcf)	2.34	1.39	1.14	1.73	1.94
NGLs ($/bbls)	54.88	57.56	56.81	60.61	57.61
Combined ($/boe)	21.33	21.54	75.59	36.55	31.20
Royalties and Production taxes					
Light and Medium Crude Oil ($/bbl)	8.37	13.02	23.02	19.87	18.42
Natural Gas ($/Mcf)	0.48	0.33	0.09	0.22	0.36
NGLs ($/bbls)	7.84	6.69	7.60	9.26	8.17
Combined ($/boe)	3.67	3.96	21.02	9.41	7.21
Operating Expenses (including transportation)					
Combined ($/boe)	7.65	9.23	13.87	11.19	9.75
Netback Received ($/boe)	10.01	8.35	40.70	15.95	14.24

Note: See Information related to BOE conversion ratio on page 33 of this document.

ABBREVIATIONS AND CONVERSION

CRUDE OIL AND NATURAL GAS		NATURAL GAS	
bbl	barrel	Mscf	thousand standard Cubic feet
bbls	barrels	MMscf	millions standard Cubic feet
Mbbls	thousands of barrels	MMscf/d	thousand standard Cubic feet per day
MMbbls	millions of barrels	MMBTU	million british thermal units
MSTB	1,000 stock tank barrels	Bscf	billion standard Cubic feet
bbls/d	barrels per day	GJ	gigajoule
NGLs	natural gas liquids		
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		

OTHER

BOE	Barrel of oil equivalent on the basis that 1 barrel of oil is equivalent to 6 Mscf of natural gas. BOE's may be misleading, particularly if used in isolation. A BOE conversion ration of 1 barrel of oil for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.
BOE/d	Barrel of oil equivalent per day
m^3	Cubic meters