

Chapman Petroleum Engineering Ltd.

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February 16, 2022

Capitan Investment Ltd.

Suite 610, 700 – 4th Avenue SW

Calgary, AB

T2P 3J4

Attention: Board of Directors

**Re: Report on Reserves Data ("F2")
by Chapman Petroleum Engineering Ltd. ("Chapman")
Qualified Reserves Evaluators**

To the board of directors of Capitan Investment Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2021. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2021, 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 of 10 percent, included in the reserves data of the Company evaluated

for the year ended December 31, 2021, and identifies the respective portions thereof that we have valued and reported on to the Company's management and board of directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) - M\$			
			Audited	Evaluated	Reviewed	Total
Chapman Petroleum Engineering Ltd.	December 31, 2021	Alberta & Saskatchewan, Canada	-	(101)	-	(101)
Totals			-	(101)	-	(101)

6. In our opinion, the reserves data 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 reports referred to in paragraph 4 for events and circumstances occurring after December 31, 2021.
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Chapman, Calgary, Alberta, Canada, February 16, 2022

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
February 16, 2022
C. W. Chapman, P. Eng.,
President

PERMIT TO PRACTICE	
CHAPMAN PETROLEUM ENGINEERING LTD.	
Signature	[Original Signed By:] <i>C.W. Chapman</i>
Date	<i>February 16, 2022</i>
PERMIT NUMBER: P 4201	
The Association of Professional Engineers and Geoscientists of Alberta	

[APEGA ID Number]

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