



Form 51-101 F1

Statement of Reserves Data

and Other Oil and Gas Information

As of December 31, 2021

ABBREVIATIONS, CONVERSIONS AND CONVENTIONS

Abbreviations

The abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Natural Gas	
bbls	barrels	Mcf	thousand cubic feet
bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
Mbbls	thousand barrels	MMcf	million cubic feet
boe	barrels of oil equivalent	MMBtu	one million British thermal units
boe/d	barrels of oil equivalent per day	m ³	cubic metres
Mboe	thousand barrels of oil equivalent	GJ	gigajoule
NGLs	natural gas liquids		

Other

WTI	West Texas Intermediate crude oil, a benchmark oil price determined at Cushing, Oklahoma
M\$	thousands of dollars

Conversions

The following table sets forth certain Standard Imperial Units and International System of Units conversions:

From	To	Multiply By
Mcf	cubic metres	28.174
Mcf	GJ	1.055
cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
acres	hectares	0.405
sections	acres	640
sections	hectares	256

Convention

Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

BOEs/boes may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

NOTES AND DEFINITIONS

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

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves and resources classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The following terms used in preparing the GLJ Report and this Statement have the following meanings:

“COGE Handbook” means the Canadian Oil and Gas Evaluation Handbook maintained by The Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

“Company” or **“ROK”** means ROK Resources Inc.

“Conventional natural gas” means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features.

“Crude oil” or **“oil”** means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

“CSA 51-324” means CSA Staff Notice 51-324 - *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators.

“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.

“Development Costs” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

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

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

“Exploration costs” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property.

Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);
- (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;
- (c) dry hole contributions and bottom hole contributions;
- (d) costs of drilling and equipping exploratory wells; and
- (e) costs of drilling exploratory type stratigraphic test wells.

“Exploratory well” means a well that is not a development well, a service well or a stratigraphic test well.

“Field” means a defined geographical area consisting of one or more individual and separate accumulations of petroleum in a reservoir.

“Forecast prices and costs” means future prices and costs that are:

- (a) generally accepted as being a reasonable outlook of the future; and
- (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

“Future net revenue” or **“FNV”** means a forecast of revenue estimated using forecast prices and costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs.

“GLJ” means GLJ Ltd., a qualified reserves evaluator that is independent of the Company under NI 51-101.

“GLJ Report” means the report of GLJ entitled “Reserves Assessment and Evaluation of Canadian Oil and Gas Properties of ROK Resources Inc.”, dated March 21, 2022.

“Gross” means:

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

“Heavy crude oil” means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity.

“Light crude oil” means crude oil with a relative density greater than 31.1 degrees API gravity.

“Medium crude oil” means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity.

“Natural gas” means a naturally occurring mixture of hydrocarbon gases and other gases.

“Natural gas liquids” or “NGL” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus and condensates.

“Net” means

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

“NI 51-101” means National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators.

“Operating costs” or “production costs” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“Possible” reserves are those additional reserves that are less certain to be recovered than Probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves.

“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.

“Production” means the cumulative quantity of petroleum that has been recovered at a given date or recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas. The oil production function is usually regarded as terminating at the outlet valve on the lease or field production storage tank. The gas production function is usually regarded as terminating at the plant gate. In some circumstances, it may be more appropriate to regard the production function as terminating at the first point at which oil, gas or their by-products are delivered to a main pipeline, a common carrier, a refinery or a marine terminal.

“Property” includes:

- (a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;
- (b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and
- (c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

“Property acquisition costs” means costs incurred to acquire a property (directly by purchase or lease or indirectly by acquiring another corporate entity with an interest in the property), including:

- (a) costs of lease bonuses and options to purchase or lease a property;
- (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and
- (c) brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

“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.

“Reserves” are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates. Reserves are classified according to the degree of certainty associated with the estimates as either Proved reserves, Probable Reserves or Possible Reserves.

“Reservoir” means a subsurface rock unit that contains an accumulation of petroleum.

“Statement” means this Form 51-101F1 - *Statement of Reserves Data and Other Oil and Gas Information*.

“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 classification (Proved, Probable and Possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recorded from specific wells, facilities and completion intervals in the pool and their respective development and production status.

“WI” means working interest.

Certain other terms used in this Statement that are not defined herein are defined in NI 51-101 and CSA 51-324 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or CSA 51-324, as applicable.

ADVISORIES

Certain information included in this Statement constitutes forward-looking information under applicable securities legislation. This information relates to future events or the Company’s future performance. All information other than information respecting historical facts is forward-looking information. In some cases, forward-looking information may be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, or the negative of these terms or other comparable terminology. Forward-looking information in this Statement includes, but is not limited to, information respecting: reserve quantities; future net revenue and net present value of future net revenue; forecasted development costs; forecasted commodity prices; foreign exchange rates; the Company’s future strategy and capital program; the Company’s future tax liabilities; the 2021 capital program; planned capital expenditures; exploration and development activities, including the development of reserves, drilling, testing, workovers, seismic acquisitions, geological and geophysical studies, facilities work and other operational plans, and the extent and timing thereof; expectations with respect to exploration, development, environmental and social and other permits and the processing, timing and receipt thereof; and future production levels. The information provided in this Statement is only a prediction. Actual events or results may differ materially. In addition, this Statement may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. This forward-looking information is made as of the date of the Form 51-101F1, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.

(a) In particular, this Form 51-101F1 contains, or incorporates by reference, forward-looking information pertaining to the following:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- plans for facilities construction and completion and the timing and method of funding thereof;
- the performance characteristics of the Company’s oil and natural gas properties;

- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company's oil and natural gas production levels;
- the size of the Company's oil and natural gas reserves;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditure programs and the timing and method of financing thereof.

(b) With respect to forward-looking information contained in this Form 51-101F1, the Company has made certain assumptions. Although the Company believes that the expectations reflected in its forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. In addition to other assumptions identified in this Statement, assumptions in respect of forward-looking information have been made regarding, among other things:

- future currency and interest rates;
- the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations;
- the regulatory framework representing taxes and environmental matters in the jurisdictions in which the Company conducts its business;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand;
- the strategy of the Company regarding commodity price risk management;
- the accuracy of the Company's commodity price and commodity price risk assumptions;
- the accuracy of the Company's testing and production results, seismic data and log evaluations and its go forward reservoir models based on existing reservoir and geological data;
- pricing and cost estimates;
- the effects of drilling down-dip;
- the effects of advanced recovery and waterflood operations;
- capital costs relating to the Company's exploration and development activities;
- the Company's ability to continue to transport and market crude oil and natural gas and the extent and duration of any transportation interruptions;
- the Company will be able to procure external or third-party services to execute its go-forward capital program;
- the Company's partners will perform their obligations under its contractual arrangements in the manner and timelines contemplated by such agreements;

- decisions of the regulators with respect to the Company's applications, including with respect to extensions of its obligations under certain agreements, will be made in the same manner and on the same basis as they have been in the past;
- the Company will continue to conduct its exploration and development activities in a manner consistent with past practice and that the Company will be able to execute its current business and operations plans in the manner currently expected;
- the Company will be in a position to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- that the Company will be able to sustainably grow its production and reserves through prudent management of its development activities and acquisitions;
- the level of capital expenditures devoted to development activity rather than exploration;
- the quantity of oil and natural gas reserves and oil and natural gas production levels; and
- the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions.

The Company cannot guarantee future results, levels of activity, performance, or achievements. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Statement include, but are not limited to:

- general economic conditions globally;
- industry conditions, including fluctuations in the price of crude oil, natural gas and natural gas liquids and services used by the Company;
- changes in oil and natural gas prices and the impact of such changes on cash flow;
- uncertainties associated with estimating reserves and the development of undeveloped reserves;
- royalties payable in respect of oil and gas production;
- governmental regulation of the oil and gas industry, including income tax and environmental regulation, in particular, changes in governments or governmental regulation;
- fluctuation in foreign exchange or interest rates;
- stock market volatility and market valuations;
- the impact of environmental events and weather conditions;
- unanticipated technical or operating events which can impact testing and drilling operations, reduce production or cause production to be shut-in or delayed;
- advanced recovery and waterflood operations may not have the impact currently anticipated;
- the emergence of accretive growth opportunities;
- the Company's ability to execute its acquisition strategy in line with its current expectations and plans and its ability to identify suitable targets for acquisition, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the Company's ability to obtain required consents and approvals from governmental and regulatory authorities, industry partner and other third parties in the manner or the timelines required; and
- third party performance of obligations under contractual arrangements.

Statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. Although the current capital spending program is based on current expectations of management, there may be circumstances in which, for unforeseen reasons, a reallocation of funds may be necessary as determined at the discretion of the Company and there can be no assurance as at the date hereof as to how those funds may be reallocated. Should any one of a number of issues or risks arise, the Company may find it necessary to further alter its current business strategy and/or capital program. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional risk factors that could impact the Company are set out under the caption “Risk Factors” in the Company’s MD&A. These filings are available under the Company’s profile on the SEDAR website at www.sedar.com.

The forward-looking information contained in this Statement is expressly qualified by this cautionary statement.

Any “financial outlook” contained in this Statement, as such term is defined by applicable securities laws, is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Form 51-101F1 is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information, other than as required by applicable securities laws.

RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The following is a summary of the oil and natural gas reserves of ROK Resources Inc. (the “**Company**”) located in Saskatchewan and the value of future net revenue of such reserves as at December 31, 2021, as evaluated by GLJ Ltd. (“**GLJ**”) in their report of the oil and gas reserves of the Company effective December 31, 2021 (the “**GLJ Report**”). This summary is dated March 21, 2022.

Consistent with the securities disclosure legislation and policies of Canada, the GLJ Report uses forecast prices and costs in calculating reserve quantities included therein. Actual future net cash flows also will be affected by other factors such as actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs. All of the Company’s reserves have been evaluated in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company’s reserves. There is no assurance that the forecast price and cost assumptions contained in the GLJ Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the GLJ Report. The recovery and reserves estimates on the Company’s properties described herein are estimates only. The actual reserves on the Company’s properties may be greater or less than those calculated.

Date of GLJ Report

Effective Date: The effective date of the reserves estimates and revenue projections in the GLJ Report is December 31, 2021.

Preparation Date: The preparation date (the latest date of receipt of information relevant to this evaluation) of the GLJ Report is March 21, 2022

Disclosure of Reserves Data

The following tables have been prepared using Canadian dollars.

In certain of the following tables, the columns may not add due to rounding.

Summary of Oil and Gas Reserves and Present Values of Future Net Revenue

SUMMARY OF OIL & GAS RESERVES

See Table 1

SUMMARY OF NET PRESENT VALUES

See Table 2

TOTAL FUTURE NET REVENUE (UNDISCOUNTED)

See Table 3

FUTURE NET REVENUE BY PRODUCT TYPES

See Table 4

Forecast Prices used in Estimates

The forecast reference prices used in preparing the Company's reserves data are provided in Table 5 and were provided by GLJ, the Company's independent reserves evaluator. The forecast is GLJ's standard price forecast effective December 31, 2021.

Reconciliation

The reconciliation of the reserves for the year ended December 31, 2021 as compared to the year ended December 31, 2020 are provided in Table 6.

TABLE 1- Summary of Oil & Gas Reserves

		Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
		Company Gross Mbbbl	Company Net Mbbbl	Company Gross MMcf	Company Net MMcf	Company Gross Mbbbl	Company Net Mbbbl	Company Gross Mboe	Company Net Mboe
Reserves Category									
Proved									
	Producing	250	216	388	316	84	78	399	346
	Developed Non-Producing	79	75	84	78	18	17	110	105
	Undeveloped	451	399	154	123	36	33	513	452
Total Proved		780	690	625	517	138	127	1022	903
Total Probable		865	733	407	324	91	83	1024	870
Total Proved Plus Probable		1644	1423	1032	841	229	210	2046	1773

TABLE 2- Summary of Net Present Values

		NPV of Future Net Revenue BT Discounted At (%/year)					NPV of Future Net Revenue AT Discounted At (%/year)					Unit Value BT Discounted at 10%/year	
		0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe
Reserves Category		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
Proved													
	Producing	7740	6522	5709	5128	4688	7740	6522	5709	5128	4688	16.50	2.75
	Developed Non-Producing	2163	1744	1418	1172	984	2163	1744	1418	1172	984	13.47	2.25
	Undeveloped	11892	9427	7573	6178	5112	11892	9427	7573	6178	5112	16.76	2.79
Total Proved		21795	17693	14700	12477	10784	21795	17693	14700	12477	10784	16.28	2.71
Total Probable		26486	18241	13264	10061	7877	19992	13918	10227	7837	6194	15.25	2.54
Total Proved Plus Probable		48281	35934	27963	22539	18662	41786	31611	24927	20315	16979	15.77	2.63

TABLE 3- Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband. & Recl. Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Tax M\$	Future Net Revenue After Income Taxes M\$
Proved Producing	26571	3864	13717	0	1250	7740	-	7740
Proved Developed Non-Producing	7823	517	4709	294	140	2163	-	2163
Proved Undeveloped	38337	5048	12094	8652	652	11892	-	11892
Total Proved	72731	9429	30519	8945	2042	21795	-	21795
Total Probable	81498	13309	31612	9160	931	26486	6494	19992
Total Proved Plus Probable	154229	22738	62132	18105	2973	48281	6494	41786

TABLE 4- Future Net Revenue by Product Types

		Future Net Revenue Before Income Taxes [2] (Discounted at 10% per year)		
		M\$	\$/boe	\$/Mcfe
Proved Producing				
	Light & Medium Oil [1]	5709	16.50	2.75
Total: Proved Producing		5709	16.50	2.75
Total Proved				
	Light & Medium Oil [1]	14700	16.28	2.71
Total: Total Proved		14700	16.28	2.71
Total Proved Plus Probable				
	Light & Medium Oil [1]	27963	15.77	2.63
Total: Total Proved Plus Probable		27963	15.77	2.63

Notes

1

Including solution gas and other by-products

2

Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

			WTI Crude Oil (39.6 API, 0.24%\$)	Brent Spot Crude Oil (38.3 API, 0.37%\$)	MSW, Light Crude Oil (40 API, 0.3%\$)	Bow River Crude Oil (21.4 API, 2.8%\$)	WCS Crude Oil (20.9 API, 3.5%\$)	Heavy Crude Oil Proxy (12 API)	Light Sour Crude Oil (38 API, 1.1%\$)	Medium Crude Oil (29 API, 2.0%\$)	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
		CADUSD	Cushing, OK	Then	UK	at Edmonton	at Hardisty	at Hardisty	at Hardisty	at Cromer	at Cromer				
	Inflation	Exchange Rate	Constant 2022 \$	Current	Current	Current	Current	Current	Current	Current	Current	Ethane	Propane	Butane	Condensate
Year	%	USD/CAD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2012	1.5	1.0009	111.25	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84
2013	0.9	0.9711	114.06	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70
2014	1.9	0.9055	107.10	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015	1.1	0.7831	55.14	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42
2016	1.4	0.7551	48.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19
2020	0.7	0.7463	41.10	39.44	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52
2021 (est)	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.36	N/A	43.19	51.54	85.28
2022 Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	12.95	49.78	67.88	96.20
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	49.08	62.47	94.94
2022 Q3	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	47.69	60.70	91.14
2024 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	46.99	55.54	89.87
2022 Full Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	48.39	61.65	93.04
2023	3.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	32.75	49.13	86.09
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.33	10.03	31.73	47.59	83.82
2025	2.0	0.790	64.00	68.58	72.66	80.91	70.08	69.68	63.94	81.72	78.89	10.24	32.36	48.55	85.49
2026	2.0	0.790	64.00	69.96	74.12	82.53	71.49	71.09	65.25	83.35	80.46	10.47	33.01	49.52	87.22
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	33.67	50.51	88.95
2028	2.0	0.790	64.00	72.78	77.11	85.86	74.35	73.95	67.91	86.72	83.71	10.92	34.34	51.52	90.73
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	35.03	52.55	9

TABLE 6- Reconciliation of Company Gross Reserves

	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
FACTORS	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	505	544	1,049	0	0	0	703	367	1,071	120	62	182	742	667	1,409
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	15	4	19	0	0	0	0	0	0	0	0	0	15	4	19
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	-47	-13	-60	0	0	0	-182	-73	-255	5	1	6	-72	-24	-97
Acquisitions	343	329	672	0	0	0	117	112	229	27	27	54	390	375	764
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	2	1	3	0	0	0	0	0	0	0	1	1	2	2	4
Production	-38	0	-38	0	0	0	-13	0	-13	-14	0	-14	-54	0	-54
December 31, 2021	780	865	1,644	0	0	0	625	407	1,032	138	91	229	1,022	1,024	2,046

	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
FACTORS	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	505	544	1,049	0	0	0	703	367	1,071	120	62	182	742	667	1,409
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	15	4	19	0	0	0	0	0	0	0	0	0	15	4	19
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	-47	-13	-60	0	0	0	-182	-73	-255	5	1	6	-72	-24	-97
Acquisitions	343	329	672	0	0	0	117	112	229	27	27	54	390	375	764
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	2	1	3	0	0	0	0	0	0	0	1	1	2	2	4
Production	-38	0	-38	0	0	0	-13	0	-13	-14	0	-14	-54	0	-54
December 31, 2021	780	865	1,644	0	0	0	625	407	1,032	138	91	229	1,022	1,024	2,046

Additional Information Relating to Reserves Data

Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped reserves that were attributed for each of the Company's product types for the most recent financial year:

PROBABLE UNDEVELOPED RESERVES

	Light and Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
Prior Years	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	467	467	-	-	187	187	32	32
2021	299	765	-	-	100	262	25	60

The following table sets forth the volumes of probable undeveloped reserves that were attributed for each of the Company's product types for the most recent financial year:

PROBABLE UNDEVELOPED RESERVES

	Light and Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
Prior Years	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	229	229	-	-	92	92	16	16
2021	222	451	-	-	75	154	19	36

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook. The significant majority of the proved and probable undeveloped reserves are scheduled to be developed within the next two years.

Development

The Company currently plans to pursue the development of the majority of its undeveloped reserves within the next two years through ordinary course capital expenditures. However, the Company may choose to delay development depending on a number of circumstances, including the existence of higher priority expenditures and prevailing commodity prices and cash-flow.

Significant Factors or Uncertainties

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 Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by GLJ, 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 Company 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.

Future Development Costs

There are no development costs anticipated in the next five years and beyond such time, which have been deducted in the estimation of the future net revenues of the proved and probable reserves (using forecast prices and costs).

The Company has been successful in raising its required capital through equity financings and may continue to do so or consider other methods of funding, such as debt, for the development costs specified above. The effect of the costs of the expected funding would have no impact on the revenues or reserves currently being reported.

Other Oil and Gas Information

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2021, all of which are located in Saskatchewan.

Oil Wells				Other Wells	
Producing		Non-Producing		Gross	Net
Gross	Net	Gross	Net		
27	17.85	52	50	•	•

Properties with No Attributed Reserves

Developed Acres		Undeveloped Acres		Total Acres	
Gross	Net	Gross	Net	Gross	Net
•	•	3,500	3,000	3,500	3,000

Undeveloped acreage may include rights granted pursuant to farm-in agreements, which require certain work commitments. First term commitments for exploration licenses typically include evaluation of existing data and acquisition, processing and interpretation of additional seismic to be acquired by the Company. Subsequent terms typically involve drilling exploration wells. If, at the end of the exploration term, the Company elects not to proceed with additional work commitments, all or a portion of this acreage may be relinquished.

Tax Horizon

The Company is currently not taxable. Based upon the Company's current tax pools it is forecast that the company becomes taxable on a Total Proved plus Probable basis in 2025.

Costs Incurred

The following table summarizes capital expenditures incurred by the Company during the year ended December 31, 2021.

	Exploration Costs	Development Costs	Property Acquisition Costs - Proved Properties	Property Acquisition Costs - Unproved Properties
Total (\$M)	\$140,933	\$1,691,946	\$3,693,490	\$186,388

Exploration and Development Activities

The following table sets forth the gross and net exploration and development wells drilled by the Company during the year ended December 31, 2021. All wells were drilled in Saskatchewan.

	Exploration		Development	
	Gross	Net	Gross	Net
Oil	.	.	1	0.35
Gas	.	.	.	.
Service	.	.	.	.
Dry	.	.	.	.
Total	.	.	1	0.35

Production History

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Daily Average Production (boel/d)	150	166	197	194
Price Received (\$/boe)	32.63	46.96	60.76	66.49
Royalties Paid (\$/boe)	6.24	9.02	11.34	11.81
Production Cost (\$/boe)	15.98	17.55	26.17	22.62
Netback (\$/boe)	10.41	20.39	23.25	32.06

Production Estimates

The following table discloses for each product type the total volume of production estimated by GLJ in the GLJ Report in the first year of production in the estimates of future net revenue from gross proved and gross proved plus probable reserves disclosed above.

		2022 Average Daily Production							
		Light and Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
Entity Description		Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d
Proved Producing									
	Carnduff/Carievale	13	11	0	0	0	0	13	11
	Florence	55	44	21	12	5	4	63	49
	Glen Ewen	51	45	162	135	36	33	114	101
Total: Proved Producing		119	100	184	147	40	37	190	162
Proved Developed Non-Producing									
	Carnduff/Carievale	0	0	0	0	0	0	0	0
	Florence	0	0	0	0	0	0	0	0
	Glen Ewen	13	12	15	15	3	3	19	18
Total: Proved Developed Non-Producing		13	12	15	15	3	3	19	18
Proved Undeveloped									
	Carnduff/Carievale	0	0	0	0	0	0	0	0
	Florence	89	71	30	15	7	6	101	79
	Glen Ewen	0	0	0	0	0	0	0	0
Total: Proved Undeveloped		89	71	30	15	7	6	101	79
Total Proved									
	Carnduff/Carievale	13	11	0	0	0	0	13	11
	Florence	144	114	51	27	12	10	164	129
	Glen Ewen	64	58	177	150	39	36	132	119
Total: Total Proved		221	183	229	177	51	46	310	259
Total Probable									
	Carnduff/Carievale	0	0	0	0	0	0	0	0
	Florence	3	2	1	1	0	0	4	3
	Glen Ewen	107	84	41	34	9	8	123	98
Total: Total Probable		111	87	42	34	9	8	127	101
Total Proved Plus Probable									
	Carnduff/Carievale	13	11	0	0	0	0	13	11
	Florence	147	117	53	28	12	10	168	131
	Glen Ewen	171	142	218	184	48	45	255	217
Total: Total Proved Plus Probable		331	270	271	211	60	55	437	360