

**CANADIAN NATIONAL INSTRUMENT 51-101
FORM 51-101F1 STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION OF WIND RIVER ENERGY CORP**

Dated: December 26, 2014

Part 1 Relevant Dates

Item 1.1 Date of Statement and Statement Information

The preparation date of the Reserves Data and Other Oil and Gas Information of Wind River Energy Corp ("**Wind River**" or the "**Corporation**") is December 26, 2014. The effective date of the information provided in this Statement is September 30, 2014 unless otherwise indicated. The "preparation date", in respect of written disclosure, means the most recent date to which information relating to the period ending on September 30, 2014 was considered in the preparation of the disclosure contained herein.

Forward looking information: Certain information set forth in this document, including management's assessments of the future plans and operations; timing for bringing production on stream; expectations of production and sales volumes; timing for completing workovers; plans to improve production and other field infrastructure; expectations of improved productive capacity and operational efficiencies; expectations of achieving commercial production from certain fields; the Corporation's capital expenditure program including drilling and completion plans; the timing for receiving permits; the sufficiency of existing working capital and cash flow to fund capital expenditures; future expected production; and future commodity prices; is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Wind River's control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements, could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Wind River will derive therefrom. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions, and that the reserves described can be economically produced in the future. With respect to forward-looking information contained herein, the Corporation has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Corporation's capital expenditure program; the ability of the operator of the projects which the Corporation has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Corporation to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Corporation to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; and the ability of the Corporation to successfully market its oil and

natural gas products. Additional information on these and other factors that could affect Wind River are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Corporation's annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward looking information contained in this document is made as of the date of this document, and Wind River does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Part 2 Disclosure of Reserves Data

IPT Engineering Services. ("**IPT**") has prepared a report dated December 26, 2014 (the "**IPT Report**"), in which it has evaluated as at September 30, 2014, the oil and natural gas reserves attributable to all of the properties of the Corporation. As of September 30, 2014 the Corporation only had oil and gas properties in the USA and the only property of the Corporation which had any reserves attributed to it was the Day Butte Field (as defined below). The Corporation does not have any heavy oil, natural gas liquids nor non-conventional reserves.

The IPT Report also presents the estimated net present value of future net revenue of Wind River's properties before and after taxes, at various discount rates. In this statement, all dollar amounts are expressed in United States dollars ("**US\$**", and "**MUS\$**" and "**MMUS\$**" means thousands and millions of United States dollars, respectively) unless otherwise indicated.

The extent and nature of all information supplied by Wind River, which may have included ownership data, well information, geological information, reservoir studies, timing of future production, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by IPT in preparing the IPT Report and were for the most part accepted as represented but were independently verified where possible. In the absence of such information, IPT relied upon, with the concurrence of Wind River, its opinion of reasonable practice in the industry. All information provided to IPT was as at September 30, 2014 and, accordingly, certain of such information may not be representative of current conditions.

The definitions of the various categories of reserves and expenditures are those set out in National Instrument 51-101 *Standards of Disclosure of Oil and Gas Activities* ("**NI 51-101**") and in the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**"). All abbreviations used herein and not otherwise defined can be found in the Appendix B of Volume 1 of the COGE Handbook. The Corporation engaged IPT to provide an evaluation of the Corporation's proved, probable and possible reserves. The following are the definitions of proved, probable and possible reserves as set out in the COGE Handbook:

"**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. At least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves is the targeted level of certainty.

"**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. At least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves is the targeted level of certainty.

"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. At least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves is the targeted level of certainty.

It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the reserves. There is no assurance that the escalating price and cost assumptions contained in the IPT Report will be attained and variances could be material. The reserves and revenue estimates set forth below are estimates only and the actual reserves and realized revenue may be greater or less than those calculated.

Item 2.1 Reserves Data – Forecast Prices and Costs

The following table discloses, in the aggregate, the Corporation's gross and net proved, probable and possible reserves estimated using forecast prices and costs by product type. "Forecast prices and costs" means future prices and costs used by IPT in the IPT Report that are generally accepted as being a reasonable outlook of the future. See Item 3.2 – "Forecast Prices Used in Estimates".

Table 2.1.1

NI 51-101

SUMMARY OF RESERVES AS OF SEPTEMBER 30, 2014 (Forecast Prices & Costs)

Reserves Category	Company Gross MMCF	Company Net MMCF	Company Gross MBO	Company Net MBO
Proved developed producing				
Proved developed non-producing				
Proved undeveloped				
Total Proved	0	0	0	0
Total Probable	8,328	6,829	66.6	54.6
Total proved plus probable	8,328	6,829	66.6	54.6
Total possible	71,505	61,925	572.4	494.7
Total proved plus probable plus possible	79,833	68,754	639.0	549.3

(1) "Gross Reserves" are Corporation's working interest share of reserves before the deduction of royalties owned by others and without including royalty interests of the Corporation.

(2) "Net Reserves" are Corporation's working interest share of reserves after deduction of royalty obligations plus the royalty interests of the Corporation.

The following tables disclose, in the aggregate, the net present value of the Corporation's future net revenue attributable to the reserves categories in the previous table, estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%.

Table 2.1.2
NI 51-101
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
AS OF SEPTEMBER 30, 2014 (Forecast Prices & Costs)

	Net Present Values of Future Net Revenue Before Income Taxes Discounted at %/year					Unit Value Before Income Tax Discounted at 10%/year
Reserve Category	0% MUS\$	5% MUS\$	10% MUS\$	15% MUS\$	20% MUS\$	US\$/MCF
Proved developed producing	0	0	0	0	0	
Proved developed non-producing						
Proved undeveloped						
Total proved	0	0	0	0	0	
Total probable	29,321	15,949	9,691	6,287	4,203	1.42
Total proved plus probable	29,321	15,949	9,691	6,287	4,203	1.42
Total possible	296,316	172,044	114,278	83,030	64,001	1.85
Total proved plus probable plus possible	325,637	187,993	123,970	89,317	68,205	1.80

	Net Present Values of Future Net Revenue After Income Taxes Discounted at %/year					Unit Value After Income Tax Discounted at 10%/year
Reserves Category	0% MUS\$	5% MUS\$	10% MUS\$	15% MUS\$	20% MUS\$	US\$/MCF
Proved developed producing	0	0	0	0	0	
Proved developed non-producing						
Proved undeveloped						
Total proved	0	0	0	0	0	
Total probable	22,870	12,440	7,559	4,903	3,279	1.11
Total proved plus probable	22,870	12,440	7,559	4,903	3,279	1.11
Total possible	231,126	134,194	89,137	64,764	49,921	1.44
Total proved plus probable plus possible	253,997	146,634	96,696	69,667	53,200	1.41

(1) The Corporation does not expect to pay income tax for the life of the reserves. See Item 6.5 "Tax Horizon".

The following two tables provide additional information regarding the future net revenue attributable to total proved, probable and possible reserves outlined in the previous table.

This table discloses, in the aggregate, certain elements of the Corporation's future net revenue attributable to proved reserves, proved plus probable reserves and proved plus probable plus possible reserves estimated using forecast prices and costs, and calculated without discount.

Table 2.1.3a
NI 51-101
TOTAL FUTURE NET REVENUE (Undiscounted)
AS OF SEPTEMBER 30, 2014 (Forecast Prices & Costs)

Reserves Category	Revenue MUS\$	Royalties MUS\$	Operating Costs and local taxes MUS\$	Development Costs MUS\$	Abandonment Costs MUS\$	Future Net Revenue Before Income Taxes MUS\$	Income Tax MUS\$	Future Net Revenue After Income Taxes MUS\$
Total Proved	0	0	0		0	0	0	0
Total Proved plus probable	51,027	9,185	6,492	6,000	30	29,321	6,451	22,870
Total Proved plus probable plus possible	489,647	67,968	61,522	34,250	280	325,637	71,640	253,997

The following table discloses, by production group, the net present value of the Corporation's future net revenue attributable to its proved reserves, its proved plus probable reserves and its proved plus probable plus possible reserves, before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10% discount rate.

Table 2.1.3b
NI 51-101
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
AS OF SEPTEMBER 30, 2014 (Forecast Prices & Costs)

Reserves Category	Production Group	Before Income Taxes Discounted (10%/Yr) Future Net Revenue MUS\$	Unit Value (US\$/MCF)
Proved	Natural Gas	0	
Proved plus probable	Natural Gas	9,691	1.85
Proved plus probable plus possible	Natural Gas	123,970	1.80

Part 3 Pricing Assumptions

Item 3.2 Forecast Prices Used in Estimates

The forecast reference prices used in preparing Wind River's reserves data are provided in the table below. Oil and gas prices forecast are GLJ Petroleum Consultant Price Forecast published on their website, www.GLJPC.com. The gas prices shown in the table are based on US\$ per MSCF.

Table 3.2
NI 51-101
SUMMARY OF PRICING ASSUMPTIONS
AS OF SEPTEMBER 30, 2014 (Forecast Prices & Costs)

	Crude Oil	Natural Gas
Calendar Year	US\$/bbl	US\$/MSCF
2015	92.50	4.25
2016	95.00	4.25
2017	95.00	4.50
2018	97.50	4.75
2019	97.50	5.00
2020	98.54	5.25
Thereafter	+2.0%/yr	+2.0%/yr

During the fiscal year ending September 30, 2014, Wind River received a weighted average price of US\$ 4.03 per MMBTU for natural gas.

Part 4 Reconciliation of Changes in Reserves and Future Net Revenue

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of Wind River's gross reserves based on forecast prices and costs.

Table 4.1
NI 51-101

RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPLE PRODUCT TYPE

	Proved Gas MMCF	Probable Gas MMCF	Proved plus Probable Gas MMCF	Proved Oil Mbbl	Probable Oil Mbbl	Proved plus Probable Oil Mbbl
September 30, 2013	0.0	7,967	7,967	0.0	63.7	63.7
Technical Revisions	0.0		0.0	0.0		0.0
Acquisitions						
Production	0.0		0.0	0.0		0.0
September 30, 2014	0.0	7,967	7,967	0.0	63.7	63.7

Part 5 Additional Information Relating to Reserves Data

Item 5.2 Significant Factors or Uncertainties

The most significant economic factor or area of uncertainty affecting Wind River's reserves data is commodity prices. The Corporation currently sells all production at spot market pricing and has no present and future hedging plans in place.

IPT conducted its independent engineering audit examination of Wind River's reserves at September 30, 2014. The process of establishing reserves requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change.

As circumstances change and additional data become available, reserves estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserves estimates are accurate, reserves estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserves estimates can arise from changes in year-end oil and gas prices, and reservoir performance.

Item 5.3 Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue attributable to the Corporation's reserves.

Table 5.3
NI 51-101

FUTURE DEVELOPMENT COSTS (UNDISCOUNTED)⁽¹⁾
(Forecast prices and costs)

Calendar Year	Proved Reserves MUS\$	Proved plus Probable reserves MUS\$	Proved plus probable Plus possible reserves MUS\$
2015	0	6,000	40,250
2016	0	0	0
2017	0	0	0
2018	0	0	0
Thereafter	0	0	0
Total	0	6,000	40,250

(1) Future Development Costs shown are associated with booked reserves in the IPT Report and do not necessarily represent the Corporation's full exploration and development budget.

The Corporation expects that such funds will be obtained from internally-generated cash flow and debt and/or equity financing. The Corporation does not anticipate that the cost of obtaining such funding will have a material effect on the reserves or future net revenues disclosed herein, nor does the Corporation expect that the cost of such funding could make the development of any of the Corporation's properties uneconomic.

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

The following is a description of the Corporation's principal properties.

Day Butte

The Corporation has a 100% working interest in an approximate 1,080 acre area in the Moneta Divide area of the Wind River Basin in Wyoming (USA). The property includes one producing gas well in which the Corporation owns a 100% working interest. The Corporation is targeting the Lower Ft. Union formation from about 8,000' to 11,500'. The Corporation is not contractually committed to any work commitments and there are no leases expiring during the next year on this property.

Proved probable and possible reserves have been assigned to this property. The Day Butte Field includes both proved and possible reserves from the currently producing Federal 1-17 plus additional leasehold acreage which contain undeveloped probable and possible reserves.

Table 6.1.1
NI 51-101
OIL AND GAS WELLS

	Producing		Non-Producing	
Oil Wells	Gross	Net	Gross	Net
Wyoming (USA)	0	0	1	1
Montana (USA)			1	.7
Total	0	0	2	1.7

(1) "Gross" wells means the number of wells in which the Corporation has a working interest or a royalty interest that may be converted into a working interest.

(2) "Net" wells means the aggregate number of wells obtained by multiplying each gross well by the Corporation's percentage working interest therein.

Federal 1-17

The company has a 100% working interest in the Federal 1-17, Day Butte Field, Fremont County, Wyoming. The subject well was drilled in 1986 and is currently completed in six Lower Ft Union sands with perforations at 9,290'-9,298', 9,324-9,342', 9,466'-9,472, 9,606'-9,618, 9,648'-9,662 and 9,698'-9,704'. Production was initiated from these intervals in January 1988 and has produced intermittently since that date. Cumulative production (12/1/2013) is approximately 189 MMscf. Current (12/1/2013) production rate is approximately 15 mscfpd, which is below economic limit.

In July, 2011 a completion was attempted in an additional upper Fort Union interval at 9,130' to 9,172'. A bridge plug was set at 9,270' to isolate the six Lower Fort Union intervals below. The Fort Union was perforated at 9,132'-9,172' and the interval was fracture stimulated. Although demonstrating some gas production, this interval was primarily water productive and subsequently abandoned.

In October, 2011 the wellbore was cleaned out to the original PBTD of 9,728'. The interval at 9,132' to 9,172' was isolated with tubing and packer and the completion resumed production from the original six perforated intervals between 9,290' - 9,704'. The wellbore was re-configured with end-of-tubing placed at 9,648'.

Proved producing reserve has been reduced to zero since current production rate is below economic limit. Additional possible reserves are assigned to the potential gas recovery from the five (5) intervals of the Upper Fort Union.

Table 6.1.2: Federal 1-17 reserves

Area	Reserve Category	Working Interest	Net Interest	Net Recoverable (MMscf)
Day Butte	Proved	100	82.0	0
Day Butte	Possible	100	82.0	2,395

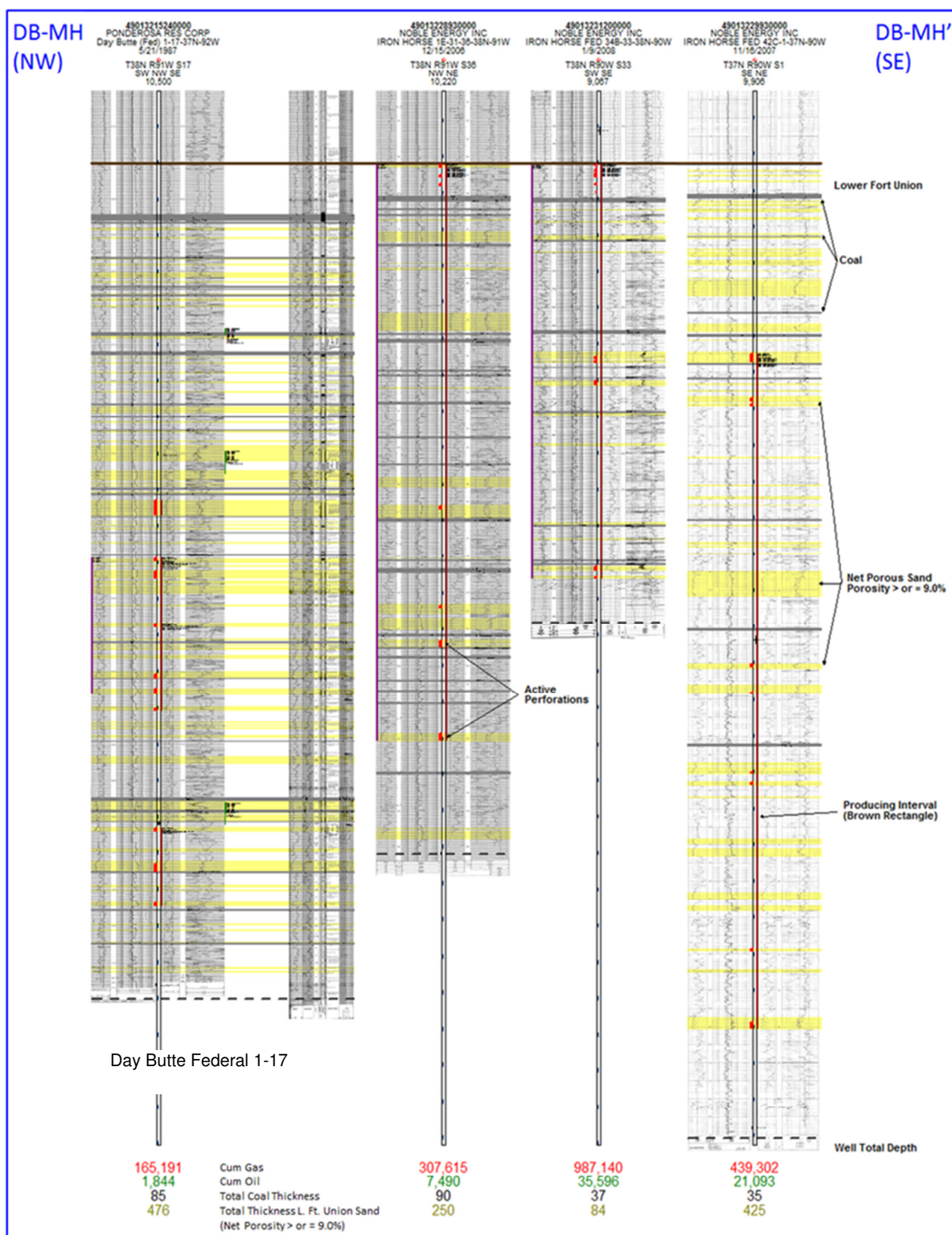


Figure 6.1.3: Fort Union cross-section

Table 6.1.3: Economic parameters – Federal 1-17 Ft Union upper intervals.

Reservoir Parameters	Federal 1-17 Possible
Reservoir flow regime	Radial
Net pay thickness (ft)	82
Permeability (md)	0.01
Flow-capacity (md-ft)	0.82
Effective fracture half-length (ft)	200
Initial pressure (psi)	4,200
Initial production rate (Mscfpd)	2,000
Condensate content (bbl/MMscf)	8
Porosity (%)	12
Water saturation (%)	35
Reservoir area (acres)	80
Original gas in-place MMscf)	5,580
Gas specific gravity	0.65
Economic Assumptions	
Initial net gas price (\$/Mscf)	4.25
Initial Investment (M\$)	500
BTU Content (BTU/scf)	1,180
Operating costs (\$/Month)	2,000
Cost and price escalation (%/yr)	2
Severance and ad valorem taxes (%)	8
Gross working interest (%)	100
Royalty (%)	18
Net revenue interest (%)	82
Gas sales (MMscf)	2,921
Economic Parameters	
Total undiscounted profit (M\$)	11,967
10% discounted profit (M\$)	4,945

Federal 1-17 upper intervals cash flow: possible

-END- MO-YR	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTIO	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
----	---MBBLS---	---MMCF---	---MBBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---
Dec-15	2	295	2	242	92.50	4.25	179	1,028	1,207
Dec-16	1	179	1	147	95.00	4.25	112	625	736
Dec-17	1	158	1	130	95.00	4.50	99	584	683
Dec-18	1	146	1	120	97.50	4.76	93	570	663
Dec-19	1	137	1	112	97.50	5.00	88	561	648
Dec-20	1	129	1	106	98.54	5.25	84	556	640
Dec-21	1	123	1	100	100.51	5.46	81	548	629
Dec-22	1	116	1	95	102.52	5.57	78	532	610
Dec-23	1	111	1	91	104.57	5.67	76	515	592
Dec-24	1	106	1	87	104.57	5.79	73	502	575
S TOT	12	1,500	10	1,230	97.70	4.90	961	6,020	6,982
AFTER	11	1,421	9	1,166	104.57	5.79	975	6,748	7,723
TOTAL	23	2,921	19	2,395	101	5	1,936	12,769	14,705

-END- MO-YR	NET ADVAL & PROD. TAXES	DIRECT OPER EXPENSE	EQUITY INVESTMENT	SALVAGE	FUTURE NET CASHFLOW	CUMULATIVE CASHFLOW	10% FUTURE DISC CF	10% CUM DISC CF	20% FUTURE DISC CF
----	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
Dec-15	100	24	500	0	583	583	548	548	518
Dec-16	61	25	0	0	651	1,233	567	1,115	501
Dec-17	57	25	0	0	600	1,834	476	1,590	385
Dec-18	56	26	0	0	582	2,415	419	2,009	310
Dec-19	55	26	0	0	567	2,983	371	2,380	252
Dec-20	54	27	0	0	559	3,541	332	2,713	207
Dec-21	54	27	0	0	548	4,089	297	3,009	169
Dec-22	52	28	0	0	530	4,620	261	3,270	136
Dec-23	50	28	0	0	513	5,132	229	3,499	110
Dec-24	49	29	0	0	497	5,629	202	3,701	89
S TOT	587	265	500	0	5,629	5,629	3,701	3,701	2,677
AFTER	658	717	10	0	6,338	11,967	1,245	4,945	340
TOTAL	1,246	983	510	0	11,967	11,967	4,945	4,945	3,017

	OIL	GAS		P. W. %	P. W., M\$	
	-----	-----		-----	-----	
GROSS WELLS	1.0		LIFE, YRS.	30.0	2.0	9,551
GROSS ULT., MB & MMF	23	2,921	DISCOUNT	10.0	4.0	7,839
GROSS CUM., MB & MMF	0	0	UNDISCOUNTED PAYOUT, YI	0.3	5.0	7,169
GROSS RES., MB & MMF	23	2,921	DISCOUNTED PAYOUT, YRS.	0.3	8.0	5,660
NET RES., MB & MMF	19	2,395	UNDISCOUNTED NET/INVES	24.5	10.0	4,945
NET REVENUE, M\$	1,936	12,769	DISCOUNTED NET/INVEST	10.7	12.0	4,385
INITIAL PRICE, \$	92.50	4.25	RATE-OF-RETURN, PCT.	400.0	14.0	3,937
INITIAL N.I., PCT.	82.00	82.00	INITIAL W.I., PCT.	100.0	15.0	3,746
					18.0	3,270
					20.0	3,017
					22.0	2,801
					24.0	2,616
					26.0	2,455
					28.0	2,314
V1.02					30.0	2,188

V1.02

Additional Fort Union undeveloped reserves

Wind River Energy owns 240 contiguous acres to the Day Butte Federal 1-17 which are identified as “probable and possible undeveloped reserves”. These reserves are considered probable or possible since the current rate and recovery from the Federal 1-17 would not achieve positive economic return for a new drilled development well. However, review of the completion records of the Federal 1-17 suggests that an effectively completed and stimulated development well may achieve economic rates and recovery. The company has applied for permits to allow the drilling of two development wells offsetting the Federal 1-17 (Federal 3-17 and 4-17).

A single-well reservoir simulator was utilized to predict production performance from a single development well producing from the lower Fort Union well (off-set to Federal 1-17). Reservoir parameters were taken from logs and a well test conducted (post-fracture deliverability test conducted with bottom-hole pressure on 5-21-1987) on the Federal 1-17. Other reservoir and economic parameters for the performance and economic analysis of these development wells are shown below in Table 6.1.5.

The net gas recovery associated with the lower portion of the Fort Union (net pay 68’) that is currently producing from the Day Butte Federal 1-17 (9,290’ to 9,704’) is classified as probable reserves. Since economic gas rate performance has not yet been demonstrated from the upper five intervals in the Day Butte Federal 1-17, , the recovery associated with the upper Fort Union layers between 8,502 and 9,068’ is identified as possible reserves.

Additionally, the company has an additional 840 acres in the general area of the Federal 1-17. These leases are also within a development unit recently announced by Encana. These reserves are considered possible due to the lack of reservoir and production data in the immediate vicinity of these leases.

Table 6.1.4: Fort Union additional development summary

Area	Reserve Category	Working Interest (%)	Net Interest (%)	Gross Acres (acres)	Gross Recoverable (BCF)	Net Recoverable (BCF)
Day Butte	Undeveloped Probable	100	82.0	240	8.3	6.8
Day Butte	Undeveloped Possible	100	82.0	240	8.8	7.2
Ecana Unit	Undeveloped possible	100	87.5	840	59.8	52.3

Table 6.1.5: Economic parameters – Fort Union development wells.

Reservoir Parameters	Single Well Probable	Single Well Possible	Single Well Possible	Single Well Possible
Area	Day Butte	Day Butte	Encana	Encana
Interval	Ft Union Lower	Ft Union Upper	Ft Union Lower	Ft Union Upper
Reservoir flow regime	Radial	Radial	Radial	Radial
Net pay thickness (ft)	68	82	68	82
Permeability (md)	0.01	0.01	0.01	0.01
Flow-capacity (md-ft)	0.68	0.82	0.68	0.82
Effective fracture half-length (ft)	200	200	200	200
Initial pressure (Psi)	4,700	4,200	4,700	4,200
Initial production rate (Mscfpd)	2,000	2,000	2,000	2,000
Condensate content (bbl/MMscf)	8	8	8	8
Porosity (%)	12	12	12	12
Water saturation (%)	35	35	35	35
Reservoir area (acres)	80	80	80	80
Original gas in-place (MMscf)	4,431	5,015	4,431	5,015
Gas specific gravity	0.65	0.65	0.65	0.65
Economic Assumptions				
Initial net gas price (\$/Mscf)	4.25	4.25	4.25	4.25
BTU Content (BTU/scf)	1,180	1,180	1,180	1,180
Investment cost (M\$)	2,000	500	2,000	500
Operating costs (\$/Month)	2,000	2,000	2,200	2,000
Cost and price escalation (%/yr)	2	2	2	2
Severance and ad valorem taxes (%)	8	8	8	8
Gross working interest (%)	100	100	100	100
Royalty (%)	18	18	12.5	12.5
Net revenue interest (%)	82	82	87.5	87.5
Gas sales (MMscf)	2,776	2,921	2,776	2,921
Economic Parameters				
Total undiscounted profit (M\$)	9,773	11,966	10,709	12,952
10% discounted profit (M\$)	3,230	4,945	3,634	5,365

Day Butte development single-well economics: probable

-END- MO-YR	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTION	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
----	---MBBLS---	---MMCF---	---MBBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---
Dec-15	2	286	2	234	92.50	4.25	173	996	1,169
Dec-16	1	175	1	144	95.00	4.25	109	611	721
Dec-17	1	155	1	127	95.00	4.50	97	572	669
Dec-18	1	143	1	117	97.50	4.76	91	557	648
Dec-19	1	133	1	109	97.50	5.00	85	546	632
Dec-20	1	125	1	103	98.54	5.25	81	539	620
Dec-21	1	118	1	97	100.51	5.46	78	530	608
Dec-22	1	112	1	92	102.52	5.57	75	511	587
Dec-23	1	106	1	87	104.57	5.67	73	494	567
Dec-24	1	101	1	83	104.57	5.79	69	479	548
S TOT	12	1,455	10	1,193	97.68	4.89	932	5,835	6,767
AFTER	11	1,321	9	1,084	104.57	5.79	907	6,274	7,180
TOTAL	22	2,776	18	2,276	101	5	1,839	12,109	13,948

-END- MO-YR	NET ADVAL & PROD. TAXES	DIRECT OPER EXPENSE	EQUITY INVESTMENT	SALVAGE	FUTURE NET CASHFLOW	CUMULATIVE CASHFLOW	10% FUTURE DISC CF	10% CUM DISC CF	20% FUTURE DISC CF
----	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
15-Dec	97	24	2,000	0	-952	-952	-986	-986	-1,016
16-Dec	60	25	0	0	636	-316	555	-432	490
17-Dec	56	25	0	0	588	272	465	34	376
18-Dec	54	26	0	0	568	840	409	443	303
19-Dec	53	26	0	0	552	1,392	361	804	246
20-Dec	53	27	0	0	541	1,933	322	1,126	201
21-Dec	52	27	0	0	529	2,461	286	1,412	163
22-Dec	50	28	0	0	509	2,970	250	1,662	131
23-Dec	48	28	0	0	490	3,460	219	1,881	105
24-Dec	47	29	0	0	473	3,933	192	2,073	84
S TOT	569	265	2,000	0	3,933	3,933	2,073	2,073	1,083
AFTER	612	717	10	0	5,841	9,774	1,158	3,230	318
TOTAL	1,181.4	982.5	2,010.0	0.0	9,773.6	9,773.6	3,230.4	3,230.4	1,401.2

	OIL	GAS		P. W. %	P. W., M\$
	-----	-----		-----	-----
GROSS WELLS	1		LIFE, YRS.	30.0	2.0
GROSS ULT., MB & MMF	22	2,776	DISCOUNT	10.0	4.0
GROSS CUM, MB & MMF	0	0	UNDISCOUNTED PAYOUT, Y	2.6	5.0
GROSS RES., MB & MMF	22	2,776	DISCOUNTED PAYOUT, YRS.	3.0	8.0
NET RES., MB & MMF	18	2,276	UNDISCOUNTED NET/INVES	5.9	10.0
NET REVENUE, M\$	1,838.50	12,109.00	DISCOUNTED NET/INVEST	2.6	12.0
INITIAL PRICE, \$	92.50	4.25	RATE-OF-RETURN, PCT.	45.8	14.0
INITIAL N.I., PCT.	82.0	82.0	INITIAL W.I., PCT.	100.0	15.0
					18.0
					20.0
					22.0
					24.0
					26.0
					28.0
					30.0

V1.02

Day Butte development single-well economics: possible

-END- MO-YR	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTION	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
----	---MBBLS---	---MMCF---	---MBBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---
15-Dec	2	295	2	242	92.50	4.25	179	1,028	1,207
16-Dec	1	179	1	147	95.00	4.25	112	625	736
17-Dec	1	158	1	130	95.00	4.50	99	584	683
18-Dec	1	146	1	120	97.50	4.76	93	570	663
19-Dec	1	137	1	112	97.50	5.00	88	561	648
20-Dec	1	129	1	106	98.54	5.25	84	556	640
21-Dec	1	123	1	100	100.51	5.46	81	548	629
22-Dec	1	116	1	95	102.52	5.57	78	532	610
23-Dec	1	111	1	91	104.57	5.67	76	515	592
24-Dec	1	106	1	87	104.57	5.79	73	502	575
S TOT	12	1,500	10	1,230	97.70	4.90	961	6,020	6,982
AFTER	11	1,421	9	1,166	104.57	5.79	975	6,748	7,723
TOTAL	23	2,921	19	2,395	101	5	1,936	12,769	14,705

-END- MO-YR	NET ADVAL & PROD. TAXES	DIRECT OPER EXPENSE	EQUITY INVESTMENT	SALVAGE	FUTURE NET CASHFLOW	CUMULATIVE CASHFLOW	10% FUTURE DISC CF	10% CUM DISC CF	20% FUTURE DISC CF
----	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
15-Dec	100	24	500	0	583	583	548	548	518
16-Dec	61	25	0	0	651	1,233	567	1,115	501
17-Dec	57	25	0	0	600	1,834	476	1,590	385
18-Dec	56	26	0	0	582	2,415	419	2,009	310
19-Dec	55	26	0	0	567	2,983	371	2,380	252
20-Dec	54	27	0	0	559	3,541	332	2,713	207
21-Dec	54	27	0	0	548	4,089	297	3,009	169
22-Dec	52	28	0	0	530	4,620	261	3,270	136
23-Dec	50	28	0	0	513	5,132	229	3,499	110
24-Dec	49	29	0	0	497	5,629	202	3,701	89
S TOT	587	265	500	0	5,629	5,629	3,701	3,701	2,677
AFTER	658	717	10	0	6,338	11,967	1,245	4,945	340
TOTAL	1,245.7	982.5	510.0	0.0	11,966.5	11,966.5	4,945.4	4,945.4	3,016.8

	OIL	GAS		P. W. %	P. W., M\$
	-----	-----		-----	-----
GROSS WELLS	1		LIFE, YRS.	30.0	2.0
GROSS ULT., MB & MMF	23	2,921	DISCOUNT	10.0	4.0
GROSS CUM, MB & MMF	0	0	UNDISCOUNTED PAYOUT, Y	0.3	5.0
GROSS RES., MB & MMF	23	2,921	DISCOUNTED PAYOUT, YRS.	0.3	8.0
NET RES., MB & MMF	19	2,395	UNDISCOUNTED NET/INVES	24.5	10.0
NET REVENUE, M\$	1,936.20	12,768.50	DISCOUNTED NET/INVEST	10.7	12.0
INITIAL PRICE, \$	92.50	4.25	RATE-OF-RETURN, PCT.	400.0	14.0
INITIAL N.I., PCT.	82.0	82.0	INITIAL W.I., PCT.	100.0	15.0
					18.0
					20.0
					22.0
					24.0
					26.0
					28.0
					30.0

V1.02

Encana Lower Union development single-well economics: possible

-END- MO-YR	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTION	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
----	---MBBLS---	---MMCF---	---MBBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---
Dec-15	2	286	2	250	92.50	4.25	185	1,063	1,248
Dec-16	1	175	1	154	95.00	4.25	117	652	769
Dec-17	1	155	1	136	95.00	4.50	103	610	713
Dec-18	1	143	1	125	97.50	4.76	97	594	691
Dec-19	1	133	1	117	97.50	5.00	91	583	674
Dec-20	1	125	1	110	98.54	5.25	86	576	662
Dec-21	1	118	1	104	100.51	5.46	83	565	648
Dec-22	1	112	1	98	102.52	5.57	80	546	626
Dec-23	1	106	1	93	104.57	5.67	78	527	605
Dec-24	1	101	1	88	104.57	5.79	74	511	585
S TOT	12	1,455	10	1,273	97.68	4.89	995	6,227	7,221
AFTER	11	1,321	9	1,156	104.57	5.79	967	6,695	7,662
TOTAL	22	2,776	19	2,429	101	5	1,962	12,921	14,883

-END- MO-YR	NET ADVAL & PROD. TAXES	DIRECT OPER EXPENSE	EQUITY INVESTMENT	SALVAGE	FUTURE NET CASHFLOW	CUMULATIVE CASHFLOW	10% FUTURE DISC CF	10% CUM DISC CF	20% FUTURE DISC CF
----	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
Dec-15	97	24	2,000	0	-874	-874	-911	-911	-942
Dec-16	60	25	0	0	685	-189	597	-314	527
Dec-17	56	25	0	0	632	443	501	187	405
Dec-18	54	26	0	0	611	1,055	440	627	326
Dec-19	53	26	0	0	594	1,649	389	1,016	264
Dec-20	53	27	0	0	583	2,232	347	1,363	216
Dec-21	52	27	0	0	569	2,801	308	1,671	176
Dec-22	50	28	0	0	548	3,349	270	1,941	141
Dec-23	48	28	0	0	528	3,878	236	2,177	113
Dec-24	47	29	0	0	509	4,387	207	2,384	91
S TOT	569	265	2,000	0	4,387	4,387	2,384	2,384	1,318
AFTER	612	717	10	0	6,322	10,709	1,251	3,635	344
TOTAL	1,181.4	982.5	2,010.0	0.0	10,709.1	10,709.1	3,634.5	3,634.5	1,661.0

	OIL	GAS		P. W. %	P. W., M\$
	-----	-----		-----	-----
GROSS WELLS	1		LIFE, YRS.	30.0	2.0
GROSS ULT., MB & MMF	22	2,776	DISCOUNT	10.0	4.0
GROSS CUM, MB & MMF	0	0	UNDISCOUNTED PAYOUT, Y	2.3	5.0
GROSS RES., MB & MMF	22	2,776	DISCOUNTED PAYOUT, YRS.	2.7	8.0
NET RES., MB & MMF	19	2,429	UNDISCOUNTED NET/INVS	6.3	10.0
NET REVENUE, M\$	1,961.90	12,921.10	DISCOUNTED NET/INVEST	2.8	12.0
INITIAL PRICE, \$	92.50	4.25	RATE-OF-RETURN, PCT.	51.5	14.0
INITIAL N.I., PCT.	87.5	87.5	INITIAL W.I., PCT.	100.0	15.0
					18.0
					20.0
					22.0
					24.0
					26.0
					28.0
					30.0

V1.02

Encana Upper Ft Union development single-well economics: possible

-END- MO-YR	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTION	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
----	---MBBLS---	---MMCF---	---MBBLS---	---MMCF---	---\$/BBL---	---\$/MCF---	---M\$---	---M\$---	---M\$---
Dec-15	2	295	2	258	92.50	4.25	191	1,097	1,288
Dec-16	1	179	1	157	95.00	4.25	119	666	786
Dec-17	1	158	1	139	95.00	4.50	105	623	728
Dec-18	1	146	1	128	97.50	4.76	100	608	707
Dec-19	1	137	1	120	97.50	5.00	93	599	692
Dec-20	1	129	1	113	98.54	5.25	89	593	682
Dec-21	1	123	1	107	100.51	5.46	86	585	671
Dec-22	1	116	1	102	102.52	5.57	84	567	651
Dec-23	1	111	1	97	104.57	5.67	81	550	631
Dec-24	1	106	1	93	104.57	5.79	77	536	613
S TOT	12	1,500	11	1,312	97.70	4.90	1,026	6,424	7,450
AFTER	11	1,421	10	1,244	104.57	5.79	1,040	7,201	8,241
TOTAL	23	2,921	20	2,556	101	5	2,066	13,625	15,691

-END- MO-YR	NET ADVAL & PROD. TAXES	DIRECT OPER EXPENSE	EQUITY INVESTMENT	SALVAGE	FUTURE NET CASHFLOW	CUMULATIVE CASHFLOW	10% FUTURE DISC CF	10% CUM DISC CF	20% FUTURE DISC CF
----	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---	---M\$---
Dec-15	100	24	500	0	664	664	626	626	594
Dec-16	61	25	0	0	700	1,364	610	1,236	539
Dec-17	57	25	0	0	646	2,010	512	1,748	414
Dec-18	56	26	0	0	626	2,636	451	2,199	334
Dec-19	55	26	0	0	611	3,247	400	2,599	272
Dec-20	54	27	0	0	601	3,848	358	2,956	223
Dec-21	54	27	0	0	590	4,439	319	3,276	182
Dec-22	52	28	0	0	571	5,010	281	3,556	147
Dec-23	50	28	0	0	553	5,562	247	3,803	118
Dec-24	49	29	0	0	535	6,097	217	4,021	96
S TOT	587	265	500	0	6,097	6,097	4,021	4,021	2,918
AFTER	658	717	10	0	6,856	12,953	1,345	5,365	367
TOTAL	1,245.7	982.5	510.0	0.0	12,952.8	12,952.8	5,365.2	5,365.2	3,285.1

	OIL	GAS		P. W. %	P. W., M\$	
	-----	-----		-----	-----	-----
GROSS WELLS	1		LIFE, YRS.	30.0	2.0	10,340
GROSS ULT., MB & MMF	23	2,921	DISCOUNT	10.0	4.0	8,491
GROSS CUM, MB & MMF	0	0	UNDISCOUNTED PAYOUT, YI	0.3	5.0	7,766
GROSS RES., MB & MMF	23	2,921	DISCOUNTED PAYOUT, YRS.	0.3	8.0	6,137
NET RES., MB & MMF	20	2,556	UNDISCOUNTED NET/INVES	26.4	10.0	5,365
NET REVENUE, M\$	2,066.10	13,625.00	DISCOUNTED NET/INVEST	11.5	12.0	4,761
INITIAL PRICE, \$	92.50	4.25	RATE-OF-RETURN, PCT.	400.0	14.0	4,277
INITIAL N.I., PCT.	87.5	87.5	INITIAL W.I., PCT.	100.0	15.0	4,071
					18.0	3,558
					20.0	3,285
					22.0	3,053
					24.0	2,853
					26.0	2,680
					28.0	2,528
V1.02					30.0	2,394

V1.02

WIND RIVER ENERGY CORP Day Butte Project, Wyoming Neighboring Production Units

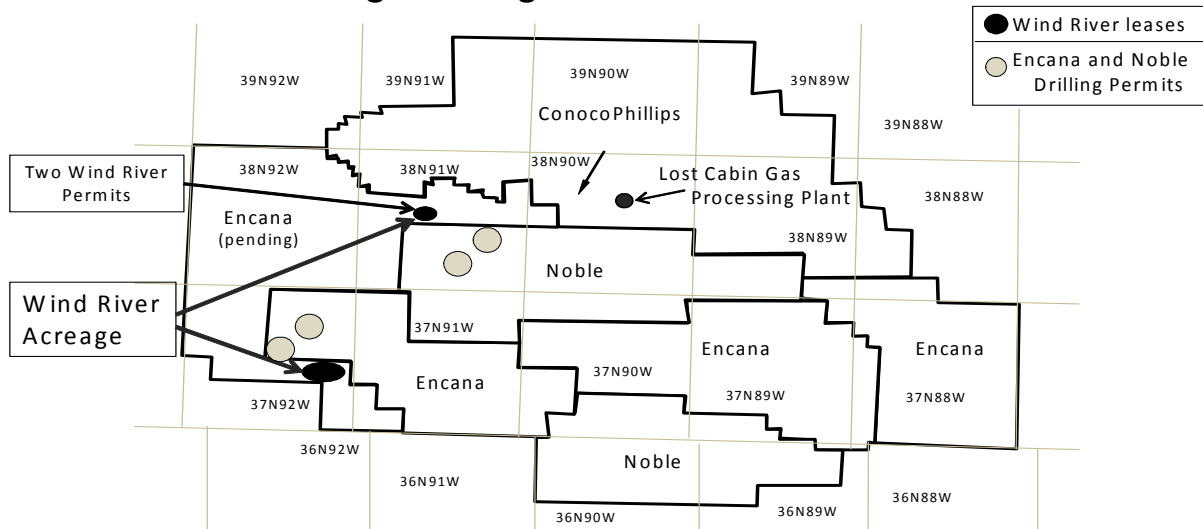
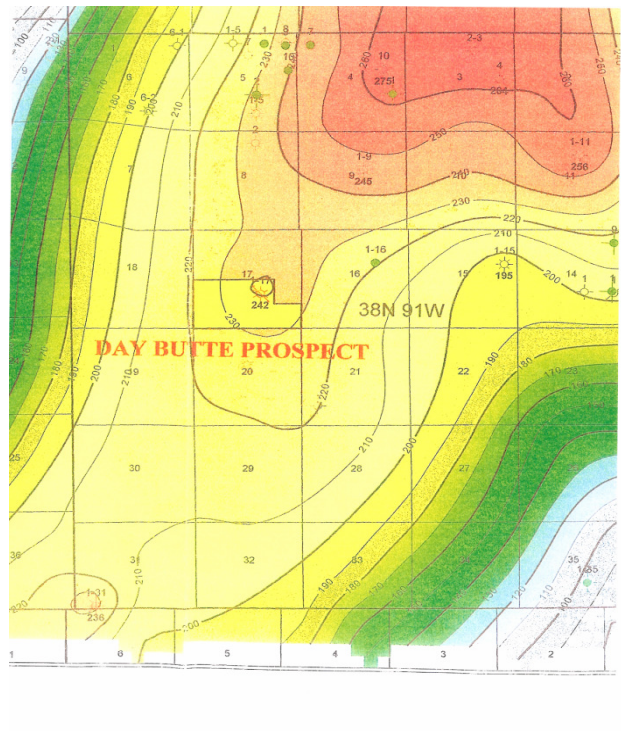


Figure 6.1.4: Fort Union development units.



Total net pay thickness of upper and lower Ft Union.

Note includes thickness of interval which tested

Figure 6.1.5: Fort Union net pay isopach.

Item 6.2 Properties with No Attributed Reserves

The following table sets forth information respecting Wind River's undeveloped lands as of September 30, 2014

Table 6.2.1
NI 51-101

PROPERTY WITH NO ATTRIBUTED RESERVES

Location		Gross Acres	Net Acres	Expiring during fiscal year ending September 30, 2015
Montana	Phat City	25,689	12,716	0
Wyoming	Emerald Forest	2,240	2,240	0
New Mexico/Colorado	Milagro	13,185	9,218	0
Total		41,114	24,174	0

(1) Unproved Properties are properties or parts of properties to which no reserves have been specifically attributed as of September 30, 2014.

Phat City

Wind River Energy owns 25,689 acres identified as a "prospective resource" within the "Phat City Prospect". Both the Nisku and Three Forks formations represent prospective resources within the Phat City Prospect. The expiration terms and dates vary, but the remaining term for a majority of these leases is 4 years. A summary of the Wind River interests as of January 1, 2015 is presented in Table 6.2.2.

Table 6.2.2: Summary of Phat City prospect.

Total acreage (acres)	Wind River Working Interest (%)	Wind River Net acres (acres)
25,689	49.50	12,716

Since the Company has not yet drilled and completed a productive oil well on this acreage, there is no certainty that it will be economically viable to produce any portion of these resources.

Estimates of prospective resource potential have been made but a fair market value has not been assigned.

The exploration program as set out by the Company has been accepted by IPT as being a reasonable and prudent approach to the possible exploration and development of the prospect.

Phat City Nisku

The Cornwell 1-14 was drilled by Wind River Energy in November, 2011 as an offset to the Gulf Cornwell #1. A completion in the Nisku was attempted, but was unsuccessful due to high water production. Based upon subsequent petrophysical and petrographical analyses, the Cornwell 1-14 encountered a Nisku reservoir that contained both a high permeability water layer and lower permeability oil layer. An additional well, Nelson 9-14, was drilled in July 2012 on a structural high approximately 0.25 miles southeast of the Cornwell 1-14. The Nisku at that location contained little porosity and permeability. Based upon this additional data, the geologic interpretation was revised:

Utilizing the data from recently drilled wells and data from analog fields (Tule Creek and Tule Creek East) a single-well reservoir model has constructed to predict potential performance for a Phat City Nisku well. Due to the potential variance in reservoir parameters and amount of water productive Nisku encountered, high recovery and low recovery sensitivities were constructed. Future development wells should be located in an attempt to encounter Nisku reservoirs and layers that are completely oil filled. However, it is possible that future development Nisku development may produce both oil and water. A lower recovery economic case was developed to investigate the profitability of this water productive situation (50% water cut type well). The high recovery sensitivity was based upon a larger net pay thickness and 100% oil cut. The other reservoir parameters utilized in the Phat City model are shown in Table 6.2.3.

The base-case original oil in place (OOIP) per 160 acres is calculated to be 1,710 Mstbo (840 Mstbo with low estimate parameters. The high estimate total recovery (per 160 acres) is 838 Mstbo and 205 MMscf (low estimate case recoveries are 156 Mstbo and 38 MMscf). Based upon the performance at Tule Creek and Tule Creek East, oil recovery factor is anticipated to range from 18 to 50%. As suggested by the performance at Tule Creek, an active water-drive will be the key parameter in achieving the oil and gas recoveries indicated by the high recovery performance predictions.

A summary of the prospective resource potential of the Nisku within the Phat City prospect is shown in Table 6.2.3. Based upon the current geologic interpretation, the actual net pay thickness required to achieve the necessary economic oil cut, there is potential for 125 to 170 160 acre Nisku locations within Wind River's acreage.

Table 6.2.3: Summary of Phat City Nisku prospective resource (per 160 acres)

Wind River Working Interest	High Estimate Oil in Place /160 acres (Mstbo)	Low Estimate Oil-In-Place /160 acres (Mstbo)	High Estimate Recoverable Oil /160 acres (Mstbo)	Low Estimate Recoverable Oil /160 acres (Mstbo)
Total	1,710	840	838	156
Wind River Gross	846	416	415	77
Wind River Net	677	333	332	62

Table 6.2.4: Single well reservoir parameters(160 acres) – Phat City Nisku.

Reservoir Parameter	High Recovery	Low Recovery
Reservoir model	Radial	Radial
Permeability (md)	10.0	10.0
Net pay (ft)	25	15
Flow capacity (md-ft)	250.0	150.0
Skin factor	0	0
Initial pressure (psig)	2,400	2,400
Porosity (%)	10	10
Water saturation (%)	35	53
Reservoir area (acres)	160	160
Oil volume factor (stb/rb)	1.18	1.18
Solution gas-oil ratio (scf/bbl)	250	250
Producing water cut (%)	0	50
Original oil in-place (Mstbo/160 acres)	1,710	840
Anticipated recovery factor (%)	50	18
Oil recovery (Mstb)	838	156
Gas sales (MMscf)	205	38
Oil viscosity (cp)	0.75	0.75
Temperature (°F)	145	145

Phat City Prospect - Devonian Nisku Structure CI = 100'

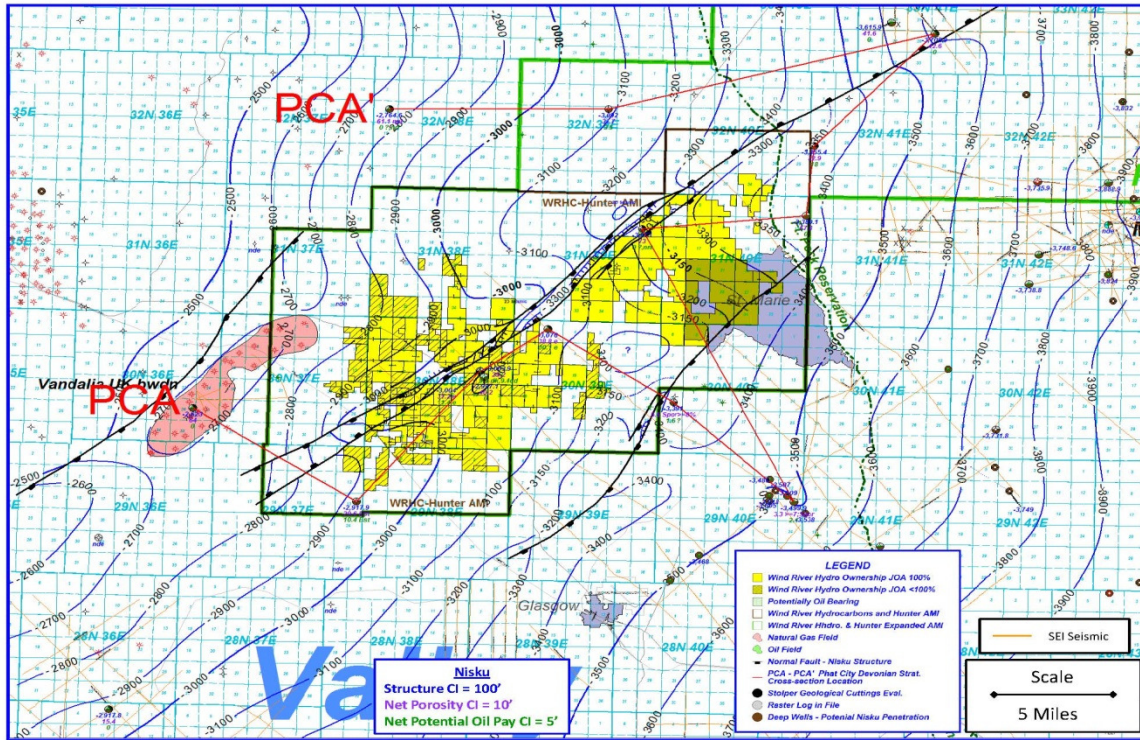


Figure 6.2.1: Wind River land holdings

Devonian Nisku Open Marine Isochore Net Oil Pay So $\geq$ 65% (Rt $\geq$ 80 - 90 Ohmm) CI = 5' With Devonian Nisku Key Well Data

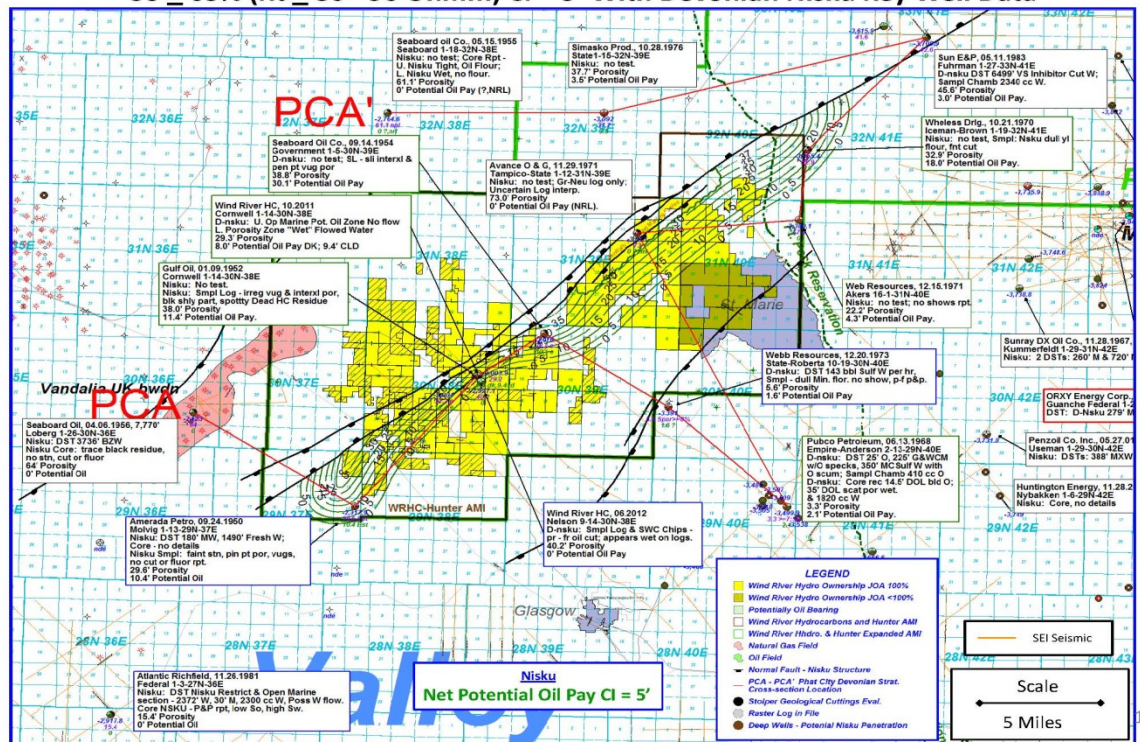


Figure 6.2.2: Nisku net pay isopach.

Cornwell 1-14 Well Wireline Log Data Nisku to Duperow Interval

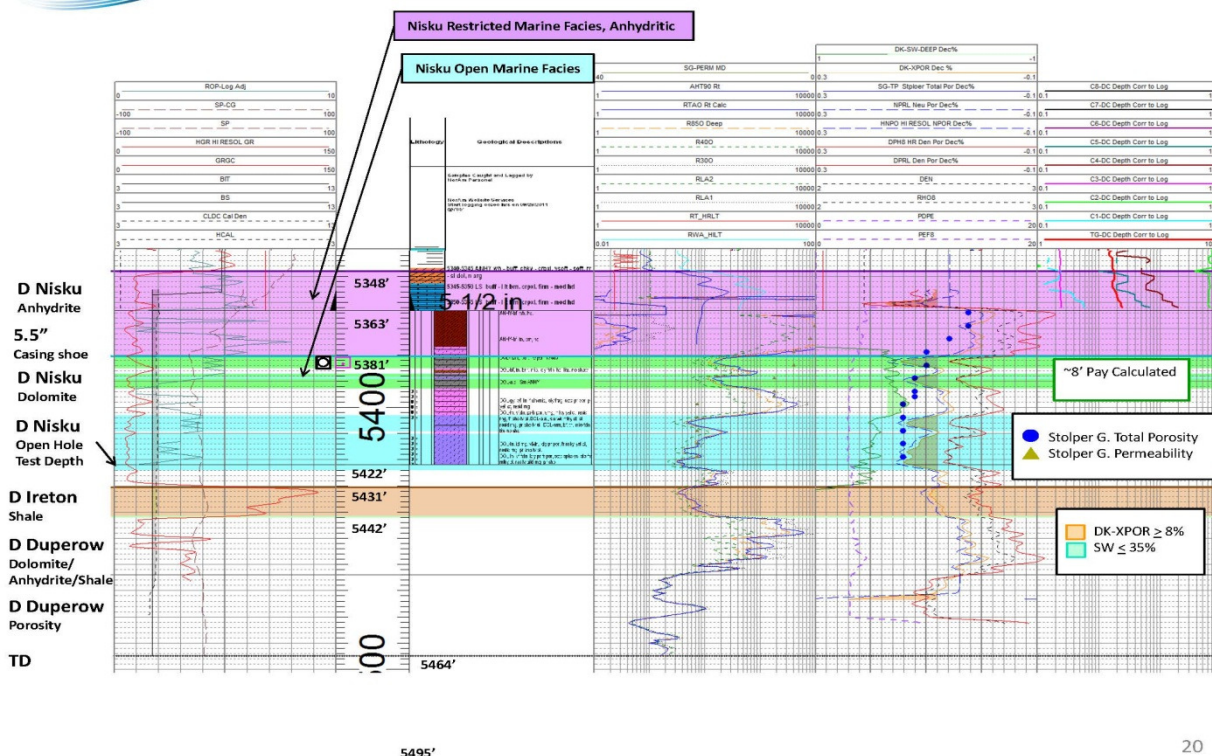


Figure 6.2.3: Cornwell 1-14 log data.

Nelson 9-14 Wireline Triple Combo Logs Nisku Interval with Sidewall core Points and Shows

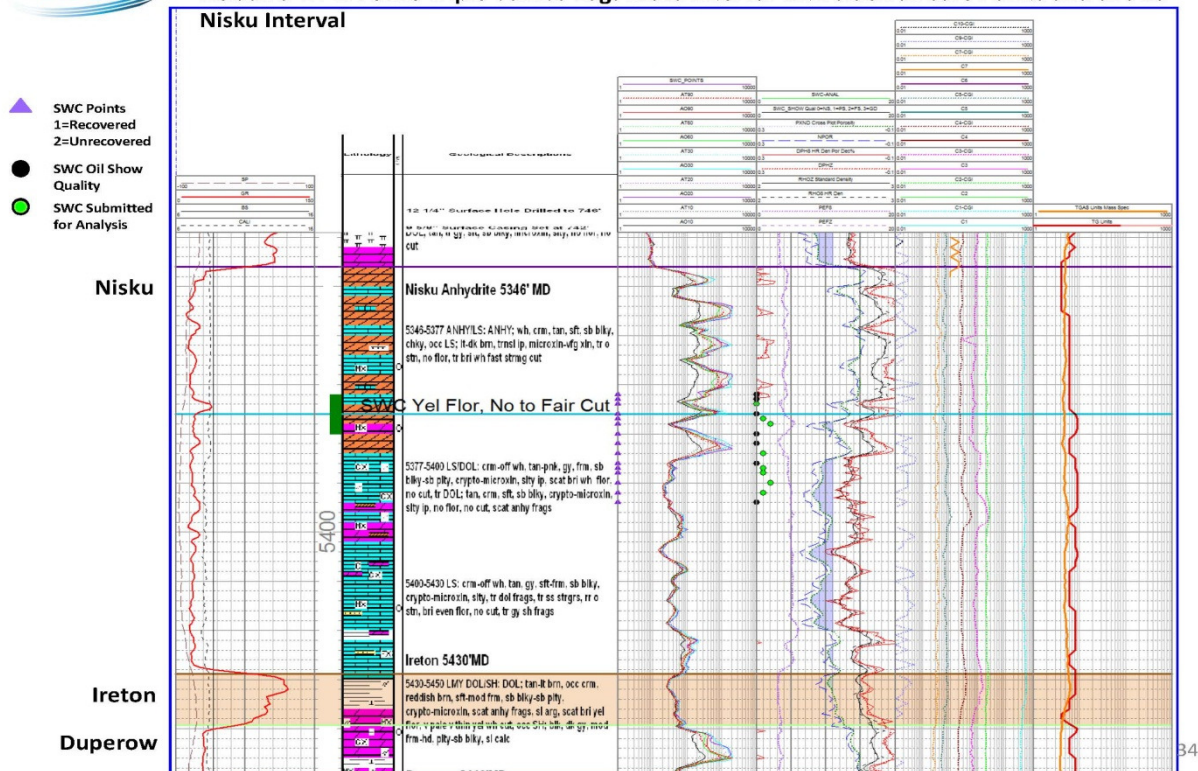


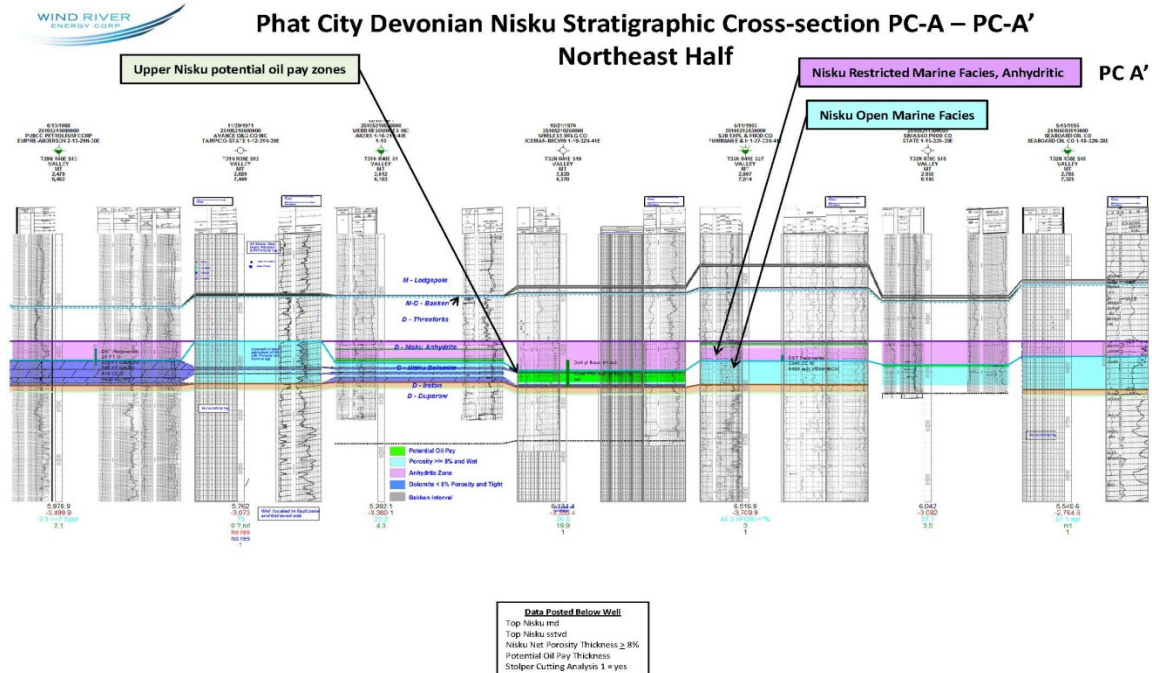
Figure 6.2.4: Nelson 9-14 log data.

Wind River Nelson 9-14
Side Wall Core Summary
Nisku

Depth	Formation	# Cores	Perm md	Porosity %	Oil Saturation %	Fluorescence	Cut
5378	Upper Nisku	1	2.83	15	9.6	Yes	Yes
5387 - 5392	Lower Nisku	3	1.38 – 8.31 (4.27)	10.5 – 13.3 (11.83)	34.7 – 6.2 (23.7)	Yes	Yes

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Figure 6.2.5: Nelson 9-14 Nisku core data.

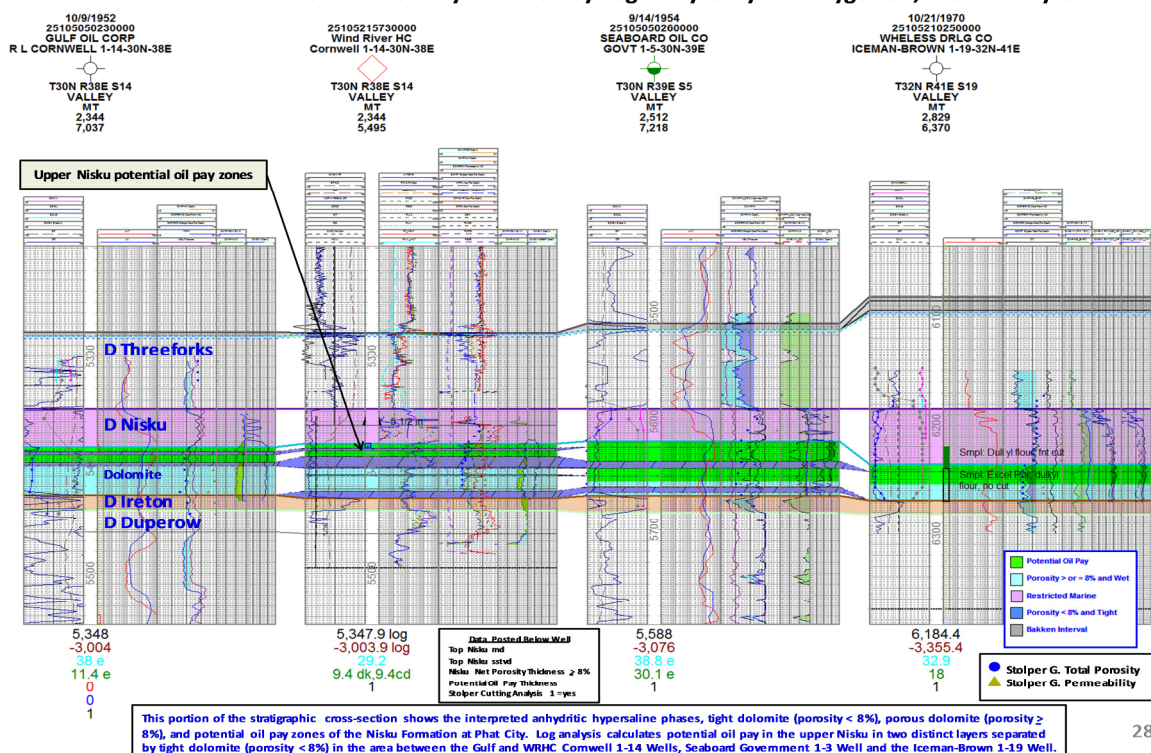


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Figure 6.2.6: Nisku cross-section.



NEW Phat City Devonian Nisku Stratigraphic Cross-section PC-B-B' SW-NE Between Wells with Potential Oil Pay Indicated by Log Analysis by Dan Krygowski, Modified by CLD



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Figure 6.2.7: Nisku cross-section.

Phat City Three Forks

Three Forks formation is also identified as a “prospective resource” within the Phat City Prospect. The Cornwell 1-14 encountered the Three Forks Shale interval at 5,777’ (70’ above the Nisku). The Three Forks interval has undergone significant development in the Williston Basin over the last 3-4 years. This interval may be prospective in the Phat City prospect, but needs additional data, analysis and evaluation. Based upon typical observed reservoir fluid observed (North Dakota portion of the Williston Basin) and the potential range of reservoir permeability within the Three Forks, it is anticipated that recovery factors could vary from 10% to 30% with horizontal development well. However, the Williston Basin analog would suggest that this resource would best be developed with horizontal wells and could achieve a potential recovery factor to 30%. The drainage area (160 acres) is based upon typical Three Forks / Bakken horizontal development well spacing in the Williston Basin.

A petrographical analysis of the Cornwell 1-14 and the Nelson 9-14 indicate that the upper portion of the Three Forks appears to be more prospective (higher oil saturation) than the lower portion of the interval which is also consistent with the geologic data and performance of the Three Forks formation in North Dakota. The high estimates are based upon recovery from the thickest portion of the Three Forks isopach with the highest anticipated recovery factors (30%) while the low estimates consider only the thinnest portion of the isopach in conjunction the lowest anticipated recovery factor.

Table 6.2.5: Summary of Phat City Three Forks prospective resource (per 160 acres)

Wind River Working Interest	High Estimate Oil in Place /160 acres (Mstbo)	Low Estimate Oil-In-Place /160 acres (Mstbo)	High Estimate Recoverable Oil /160 acres (Mstbo)	Low Estimate Recoverable Oil /160 acres (Mstbo)
Total	1,903	1,357	571	204
Wind River Gross	942	672	283	101
Wind River Net	753	537	226	81

Table 6.2.6: Single well reservoir parameter (160 acre) – Phat City Three Forks.

Reservoir Parameters	Single well
Reservoir flow regime	Radial
Initial pressure (psi)	2,600
High estimate net pay thickness (ft)	80
Low estimate net pay thickness (ft)	60
Porosity (%)	6
Water saturation – upper portion (%)	40
Water saturation – lower portion	70
Reservoir area (acres)	160
Oil Gravity (API)	40
Oil viscosity (cp)	0.5
Solution gas-oil ratio (Scf/bbl)	800
Oil formation volume factor (Stb/rb)	1.35
High estimate original oil-in-place (stbo)	1,902,805
High recovery estimate (Stbo)	570,842
Low estimate original oil-in-place (Stbo)	1,356,783
Low recovery estimate (Stbo)	203,517

Nelson 9-14 Wireline Triple Combo Logs Nisku Interval with Sidewall core Points and Shows Bakken and Threeforks Intervals

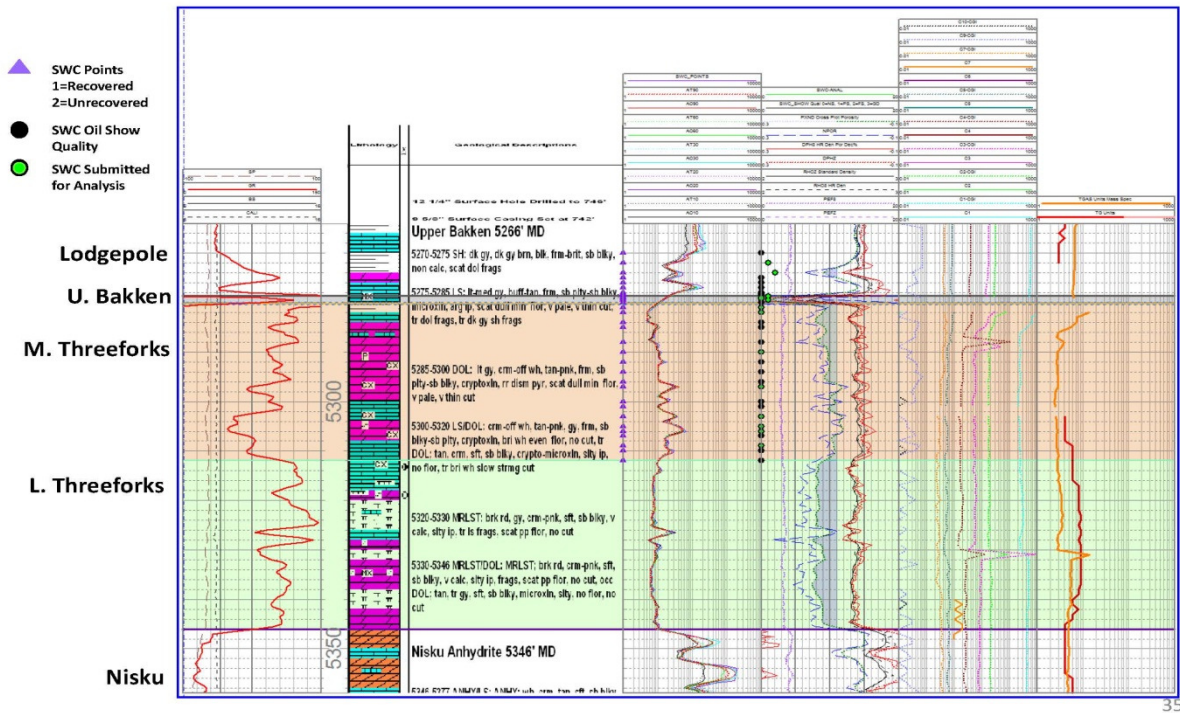


Figure 6.2.8: Nelson 9-14 log data.

Stratigraphic Cross-section BKKN-TRFK A-A', Bakken Petroleum System, Cornwell 1-14 to Bakken/Threeforks Producing Wells in Richland Co., MT and McKenzie Co., ND

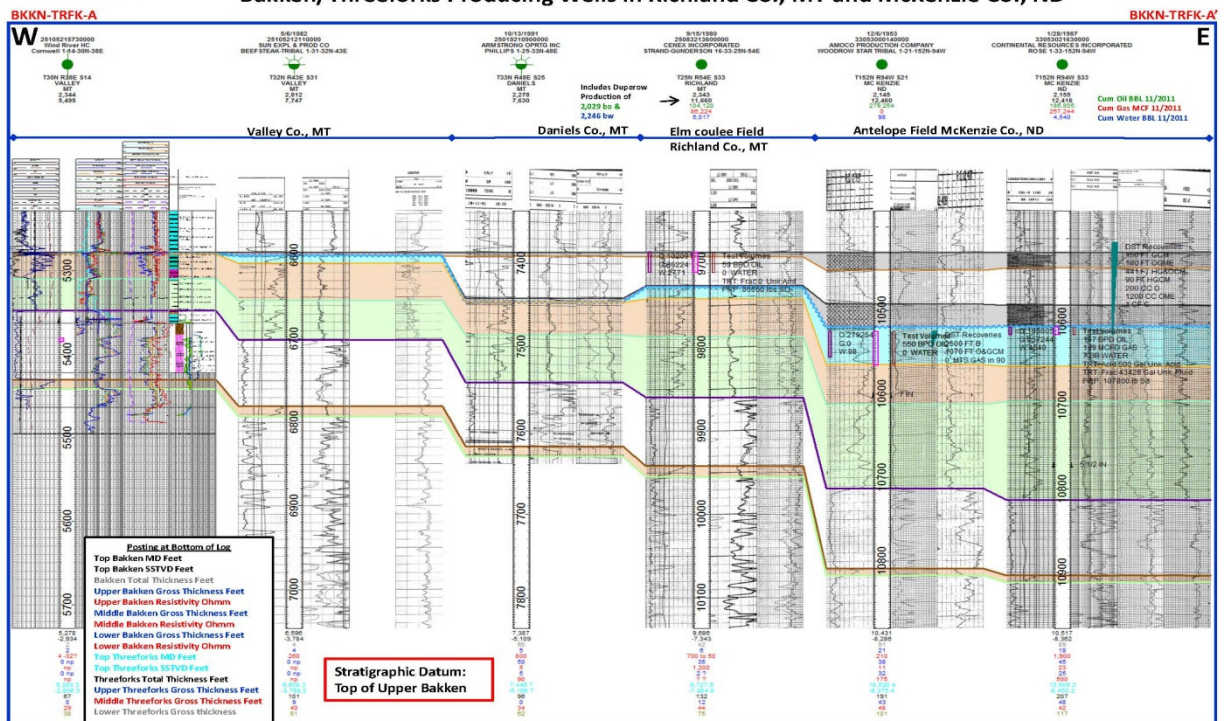


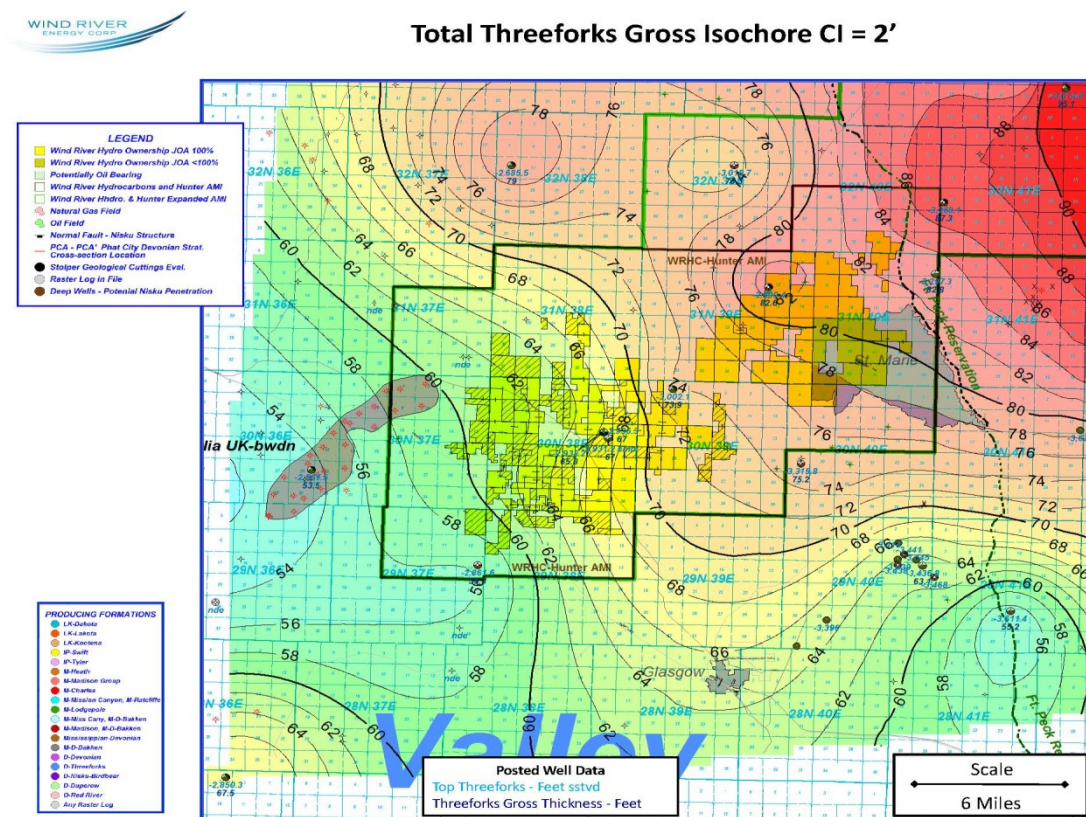
Figure 6.2.9: Three Forks cross-section.

Side Wall Core Summary

Depth	Formation	# Cores	Perm md	Porosity %	Oil Saturation %	Florescence	Cut
5279 (Crushed)	Upper Bakken	1	4.86E-06	7.7	42.7 Oil 16.6 Gas 59.3 HC Total		
5282 - 5309	Three Forks	6	.0004 - .0018 (.00082)	7.0 – 2.7 (4.93)	40.2 – 9.4 (16.97)	Yes	Yes
1861 - 1938	Frontier	3	N/A	16.6 – 4.4 (8.87)	27.7 – 5.2 (16.0)	No	No

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Figure 6.2.10: Three Forks Nelson Three Forks core data.



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Figure 6.2.11: Three Forks isopach.

Emerald Forest

Wind River Energy owns 2,240 acres which is defined as its “Emerald Forest Prospect” and identified as a “prospective resource”. The Emerald Forest prospect is located in Uinta County Wyoming in the over-thrust portion of the Green River Basin. Wind River Energy owns approximately 2,240 acres in the prospect area. The prospect is based on petrophysical and petrographical analyses of the CPC Meadow Draw 14-9 in Section 9, T17N, R117 W. This well was drilled to a depth of 7,655 feet and subsequently plugged and abandoned in 1985. The gross Frontier interval is located between 4,804’ to 5,660’. There are numerous potentially productive sands within this interval. A petrophysical analysis indicated there was 193’ of potentially gas productive net pay (based upon 7% porosity and 50% water saturation cut off) within that interval. The average porosity across this interval was 12.6% with a water saturation of 38.3%.

Table 6.2.7: Summary of Emerald Forest properties.

Total acreage (acres)	Wind River Working Interest (%)	Wind River Net acres (acres)
2,240	100	2,240

A summary of the Wind River’s interests in the prospective resource is presented in Table 6.2.8 below:

Table 6.2.8: Summary of Emerald Forest prospective resource (per 80 acres)

Wind River Working Interest	High Estimate Gas in Place /80 acres (MMscf)	Low Estimate Gas-In-Place /80 acres (MMscf)	High Estimate Recoverable Gas /160 acres (MMscf)	Low Estimate Recoverable Gas /80 acres (MMscf)
Total	8,566	4,438	7,281	2,220
Wind River Gross	8,566	4,438	7,281	2,220
Wind River Net	7,495	3,883	6,371	1,943

Table 6.2.9: Single well reservoir parameter (80 acre) – Emerald Forest Frontier.

Reservoir Parameters	Single well
Reservoir flow regime	Radial
Initial pressure (psi)	2,600
High estimate net pay thickness (ft)	193
Low estimate net pay thickness	100
Porosity (%)	12.6
Water saturation (%)	38.3
Reservoir area (acres)	80
Gas specific gravity	0.65
Reservoir temperature (oF)	150
High original gas-in-place (MMscf)	8,566
High recovery factor (%)	85
High recovery (MMscf)	7,281
Low original gas-in-place (MMscf)	4,439
Low recovery factor (%)	50
Low recovery (MMscf)	2,220

Item 6.2.2 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Emerald Forest property and the Milagro property acreage expansion programs are somewhat dependent upon the Corporation's ability to obtain leases from the U.S. Department of the Interior. Prospective acreage has been nominated for leasing but are undergoing environmental reviews. It is not certain that these leases will be available for leasing, nor is it certain that the Corporation will be able to successfully compete for these leases if and when they are put up for auction.

Item 6.3 Forward Contracts

As of September 30, 2014, Wind River was not bound by any agreements (including transportation agreements), directly or through an aggregator, under which it may be precluded from fully realizing the full effect of future market prices for oil or gas.

As of September 30, 2014, Wind River has no obligations or commitments for future physical deliveries of oil or gas.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Corporation uses the field costs incurred by other industry participants operating in the vicinity of the Corporation's concessions to estimate its future abandonment and reclamation liabilities. The costs are estimated on an area by area basis. The industry's historical costs are also used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

The Corporation has two gross wells (two net wells) for which it expects to incur abandonment and reclamation costs. A portion of those costs have been deducted in estimating future net revenue of the Corporation's total proved reserves. The total proved plus probable abandonment and reclamation costs are \$10,000 (undiscounted). Abandonment costs of \$50,000 have been assigned to properties without reserves assigned (Phat City).

The total of such costs in respect of total proved plus probable plus possible reserves, forecast net of estimated salvage value is \$100,000 (undiscounted). 10% of such amounts were deducted as abandonment costs in estimating future net revenue of the Corporation in respect of proved and proved plus probable reserves as disclosed above. Wind River does not expect to pay any portion of the abandonment costs in the next three financial years as all such costs are expected to be incurred thereafter.

Item 6.5 Tax Horizon

The Corporation was not required to pay income taxes during the year ended September 30, 2014. Based on a strategy of re-investing fully all internally generated cash flow in an exploration and development program, Wind River estimates that it will not be required to pay income taxes for the life of the reserves.

Item 6.6 Costs Incurred

The following table summarizes certain expenditures incurred by the Corporation (irrespective of whether such costs were capitalized or charged to expense when incurred) during the year ended September 30, 2014.

Table 6.6
NI 51-101

PROPERTY ACQUISITION COSTS AND CAPITAL EXPENDITURES FOR THE YEAR ENDING September 30, 2014

	Amount (MUS\$)
Property Acquisition	0
Proved	-
Unproved	
Capital Expenditures	0
Exploration Costs	
Development Costs	-
Total	0

Item 6.7 Exploration and Development Activities

The following table sets forth the number of gross and net wells completed by Wind River during the year ended September 30, 2014.

Table 6.7
NI 51-101

OIL AND GAS WELL ACTIVITY

Wells	Gross	Net
Development	0	0
Exploratory	0	0
Total	0	0

(1) "Gross" wells means the number of wells in which the Corporation has a working interest or a royalty interest that may be converted to a working interest.

(2) "Net" wells means the aggregate number of wells obtained by multiplying each gross well by the Corporation's percentage working interest therein.

For details of the Corporation's exploration and development activities see Item 6.1 "Oil and Gas Properties and Wells".

Item 6.8 Production Estimates

The following tables summarize the volume of production estimated for the fiscal year ended September 30, 2014 which is reflected in the estimates of gross proved reserves, and gross probable reserves disclosed elsewhere herein for each product type.

Table 6.8.1
NI 51-101

SUMMARY OF COMPANY GROSS PRODUCTION ESTIMATES BY FIELD TOTAL PROVED AND PROBABLE RESERVES (Forecast Prices & Costs)

	Calendar 2014	Calendar year 2015 MMCF	Calendar Year 2015 MBO
Day Butte Field	Proved	0	0
USA	Probable		
	Total	0	0

(1) Production is calculated based on the IPT Report.

Item 6.9 Production History

The following table summarizes certain information in respect of the Corporation's share of average daily production volumes, product prices received, royalties paid, production costs and resulting netback for the periods indicated. All production is from Day Butte Field.

PRODUCTION HISTORY – YEAR ENDED SEPTEMBER 30, 2014

Product type Quarter	Gross Production Volume MCF	Price Received US\$/MCF	Royalties Paid US\$/MCF	Production Costs US\$/MCF	Resulting Netback US\$/MCF
Natural Gas					
Quarter 1	1,032	3.40	.61	1.86	.93
Quarter 2	976	4.60	.83	1.86	1.91
Quarter 3	489	4.23	.76	1.86	1.61
Quarter 4	0	0	0	0	0