ALPINE SUMMIT ENERGY PARTNERS

Evaluation of Petroleum Reserves
Based on Forecast Prices and Costs (US$)
As of December 31, 2022

McDANIEL

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Evaluation of Petroleum Reserves
Based on Forecast Prices and Costs (US$)
As of December 31, 2022

Prepared For:

Alpine Summit Energy Partners
1010, 2445 Technology Blvd.
The Woodlands, Texas
USA, 77381

Prepared By:

McDaniel & Associates Consultants Ltd.
2000, 525 – 8th Avenue SW
Calgary, Alberta
T2P 1G1

February 2023

ALPINE SUMMIT ENERGY PARTNERS

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February 28, 2023

Alpine Summit Energy Partners
1010, 2445 Technology Blvd.
The Woodlands, Texas
USA 77381

Attention: Mr. Michael McCoy - Chief Operating Officer

Reference: **Alpine Summit Energy Partners**
Evaluation of Petroleum Reserves
Forecast Prices and Costs (US$)

Dear Sir:

Pursuant to your request, we have prepared an evaluation of the proved and probable petroleum reserves and the net present values of these reserves for the petroleum interests of Alpine Summit Energy Partners, hereinafter referred to as the "Company", as of December 31, 2022. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101), except that income tax calculations have been excluded.

The future net revenues and net present values presented in this report were calculated using the average forecast price and costs of McDaniel & Associates Consultants Ltd.("McDaniel"), GLJ Ltd. and Sproule Associates Limited as of January 1, 2023 ("Jan 2023 Consultant Avg.") for the future crude oil, natural gas and natural gas product prices and were presented in US dollars.

All of the future net revenues and net present value estimates in this report are presented before income taxes. The future net revenues presented in this report may not necessarily represent the fair market value of the reserves estimates.

The properties evaluated in this report were indicated to include essentially all of the Company's petroleum interests in the State of Texas in the United States.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report. The location of the Company's properties and a summary of the forecast production, net revenue and reserves distributions are presented graphically in the summary section. In addition, the NI 51-101 summary section contains Company data in F1 format and the Form 51-101F2. Tables summarizing the reserves, production and revenues for the various reserves classes are presented in Appendices 1 to 10. A summary of the Company's interests and burdens in each property is presented in Appendix 11. Discussions of the assumptions and methodology employed to prepare the reserves estimates and future revenue forecasts are also contained in the "Evaluation Methodology" section.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included in the Detailed Property Report.

In preparing this report, we relied upon factual information including ownership, technical well data, production, prices, revenues, operating costs, capital costs, contracts, and other relevant data from public sources as well as non-public data supplied by the Company. The extent and character of all factual information supplied by the Company were relied upon by us in preparing this report and has been accepted as represented without independent verification. We have relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The reserves estimates presented in this report were prepared on the basis of an overall evaluation of the reserves of the Company. Individual property reserves estimates may not reflect the same confidence level as required by the reserves definitions for the overall group of properties. Consequently, McDaniel reserves the right to re-assess the reserves estimates and future net revenues for any individual property or group of properties if considered in isolation.

This report was prepared by McDaniel & Associates Consultants Ltd. for the exclusive use of Alpine Summit Energy Partners and is not to be reproduced, distributed or made available, in whole or in part, to any person, company or organization other than Alpine Summit Energy Partners without the knowledge and consent of McDaniel & Associates Consultants Ltd.

We reserve the right to revise any estimates provided herein if any relevant data existing prior to preparation of this report was not made available, if any data between the effective date of the evaluation and the date of this report were to vary significantly from that forecast, or if any data provided was found to be erroneous.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.
APEGA PERMIT NUMBER: P3145

Michael J. Verney, P.Eng.
February 28, 2023

Steven E. Taylor, E.I.T.

David G. Jenkinson, P.Geol.
February 28, 2023

MJV/SET/DGJ:jep
[23-0050]

CERTIFICATE OF QUALIFICATION

I, Michael Verney, Petroleum Engineer of 2000, 525 – 8 Avenue SW, Calgary, Alberta, Canada hereby certify:

1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Alpine Summit Energy Partners, the report entitled "Alpine Summit Energy Partners, Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs (US$), As of December 31, 2022", dated February 28, 2023, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.

2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Civil Engineering and a Bachelor of Arts degree in Economics, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.

3. That I have no direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, nor do I expect to receive any direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, or any affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

APEGA ID 90680
Calgary, Alberta
Dated: February 28, 2023

CERTIFICATE OF QUALIFICATION

I, Steven E. Taylor, Engineer In Training of 2000, 525 – 8 Avenue SW, Calgary, Alberta, Canada hereby certify:

1. That I am an Engineer In Training of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Alpine Summit Energy Partners, the report entitled "Alpine Summit Energy Partners, Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs (US$), As of December 31, 2022", dated February 28, 2023, and that I was involved in the preparation of this report.

2. That I attended the University of Calgary in the years 2014 to 2019 and that I graduated with a Bachelor of Science in Chemical Engineering, and that I am a registered Engineer In Training with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of three years of experience in oil and gas reservoir studies and evaluations.

3. That I have no direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, nor do I expect to receive any direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, or any affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

Steven E. Taylor, E.I.T.

APEGA ID 262370
Calgary, Alberta
Dated: February 28, 2023

CERTIFICATE OF QUALIFICATION

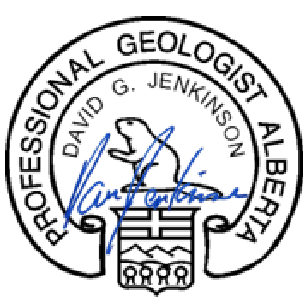
I, David G. Jenkinson, Petroleum Geologist of 2000, 525 – 8 Avenue SW, Calgary, Alberta, Canada hereby certify:

1. That I am an Executive Vice President for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Alpine Summit Energy Partners, the report entitled "Alpine Summit Energy Partners, Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs (US$), As of December 31, 2022", dated February 28, 2023 and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.

2. That I attended the University of Saskatchewan in the years 2000 to 2004, graduating with a Bachelor of Science degree in Geology; that I am a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.

3. That I have no direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, nor do I expect to receive any direct or indirect interest in the properties or securities of Alpine Summit Energy Partners, or any affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 81046
Calgary, Alberta
Dated: February 28, 2023

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

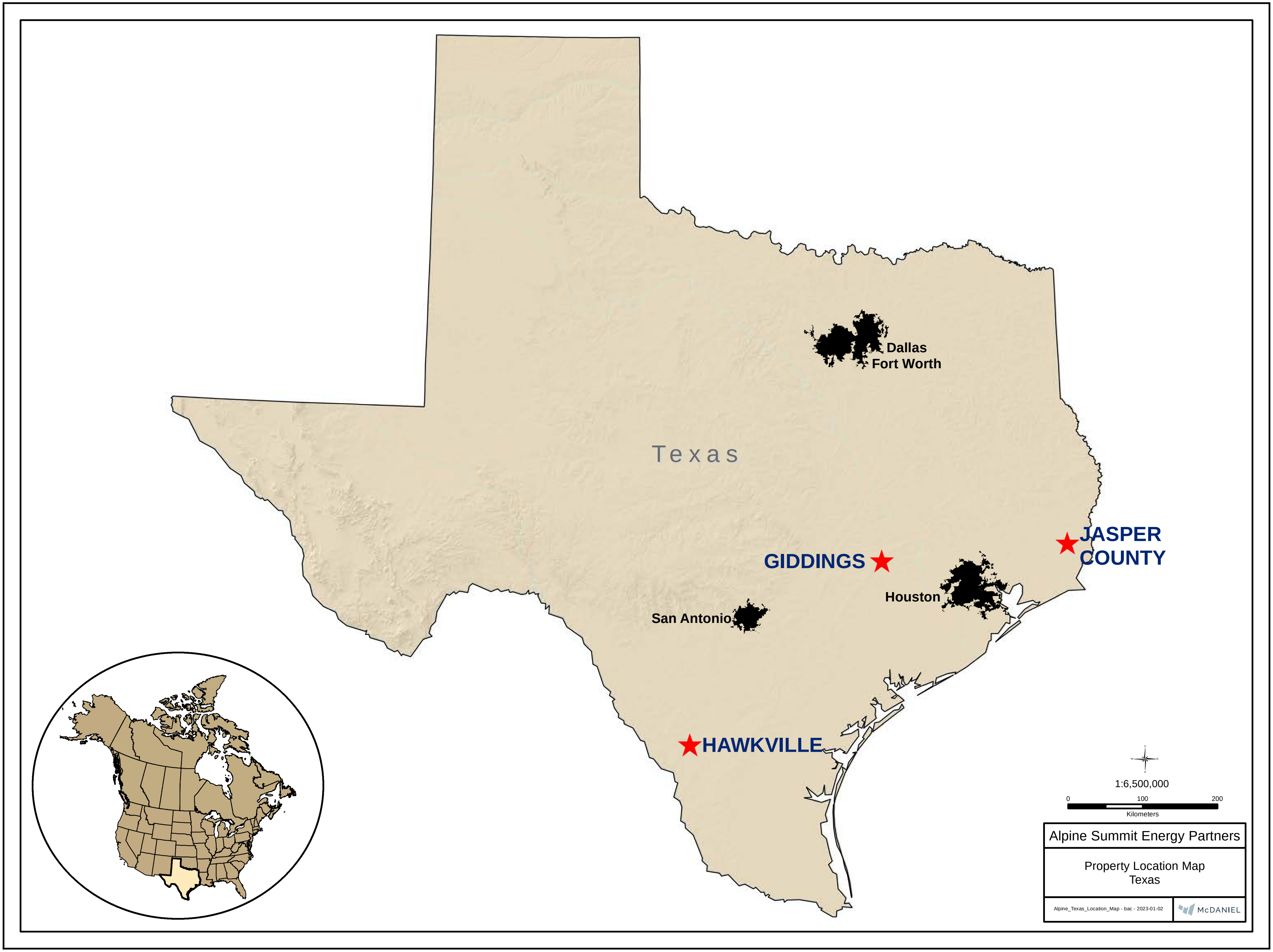
Alpine Summit Energy Partners

Table A

Total Company Reserves and Net Present Value
Forecast Prices and Costs as of December 31, 2022
Total Company

	PDP	PNP	PUD	TP	PADP	PANP	PAUD	TPA	PPDP	PPNP	PPUD	TPP
Crude Oil (Mbbl)												
Working Interest Volume	3,552.6	139.6	382.3	**4,074.4**	1,012.8	59.8	935.3	**2,007.9**	4,565.4	199.4	1,317.5	**6,082.3**
Royalty Interest Volume	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Net Volume	2,567.3	139.6	267.6	**2,974.5**	732.5	59.8	682.7	**1,475.0**	3,299.8	199.4	950.3	**4,449.5**
Natural Gas (MMcf)												
Working Interest Volume	50,237.0	21,268.6	82,260.3	**153,765.9**	14,260.1	5,336.9	348,249.0	**367,846.0**	64,497.1	26,605.5	430,509.3	**521,612.0**
Royalty Interest Volume	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Net Volume	37,220.2	16,654.2	61,248.2	**115,122.6**	10,566.4	4,274.3	259,413.2	**274,254.0**	47,786.6	20,928.5	320,661.4	**389,376.5**
Natural Gas Liquids (Mbbl) (1)												
Working Interest Volume	2,336.3	113.9	196.8	**2,647.0**	672.9	48.8	599.2	**1,320.9**	3,009.2	162.6	796.0	**3,967.9**
Royalty Interest Volume	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Net Volume	1,683.3	113.9	137.8	**1,934.9**	485.2	48.8	437.7	**971.6**	2,168.4	162.6	575.5	**2,906.5**
Total (MBOE) (2)												
Working Interest Volume	14,261.7	3,798.3	14,289.1	**32,349.1**	4,062.4	998.0	59,576.0	**64,636.4**	18,324.2	4,796.3	73,865.1	**96,985.5**
Royalty Interest Volume	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Net Volume	10,453.9	3,029.2	10,613.4	**24,096.5**	2,978.8	820.9	44,356.0	**48,155.7**	13,432.7	3,850.1	54,969.3	**72,252.2**
Net Present Value Before Tax (M$)												
0.0%	265,457.1	49,882.9	114,366.2	**429,706.1**	88,123.2	16,834.1	462,660.0	**567,617.3**	353,580.2	66,717.0	577,026.2	**997,323.4**
5.0%	230,038.4	44,145.4	79,022.7	**353,206.5**	66,704.2	13,812.8	271,425.8	**351,942.9**	296,742.6	57,958.2	350,448.5	**705,149.4**
10.0%	205,833.3	39,896.5	56,440.7	**302,170.6**	54,322.9	11,832.7	165,447.8	**231,603.4**	260,156.2	51,729.2	221,888.5	**533,773.9**
15.0%	188,264.7	36,598.5	40,795.5	**265,658.6**	46,430.7	10,420.2	101,649.4	**158,500.4**	234,695.4	47,018.6	142,444.9	**424,159.0**
20.0%	174,872.0	33,940.7	29,281.6	**238,094.3**	40,990.7	9,349.3	60,915.1	**111,255.1**	215,862.7	43,290.0	90,196.7	**349,349.4**
$/BOE Before Tax (3)												
0.0%	18.61	13.13	8.00	**13.28**	21.69	16.87	7.77	**8.78**	19.30	13.91	7.81	**10.28**
5.0%	16.13	11.62	5.53	**10.92**	16.42	13.84	4.56	**5.44**	16.19	12.08	4.74	**7.27**
10.0%	14.43	10.50	3.95	**9.34**	13.37	11.86	2.78	**3.58**	14.20	10.79	3.00	**5.50**
15.0%	13.20	9.64	2.86	**8.21**	11.43	10.44	1.71	**2.45**	12.81	9.80	1.93	**4.37**
20.0%	12.26	8.94	2.05	**7.36**	10.09	9.37	1.02	**1.72**	11.78	9.03	1.22	**3.60**

(1) Natural Gas Liquids volumes do not include Condensate.
(2) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane,1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 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.
(3) NPV/BOE based on Company Share BOE reserves.



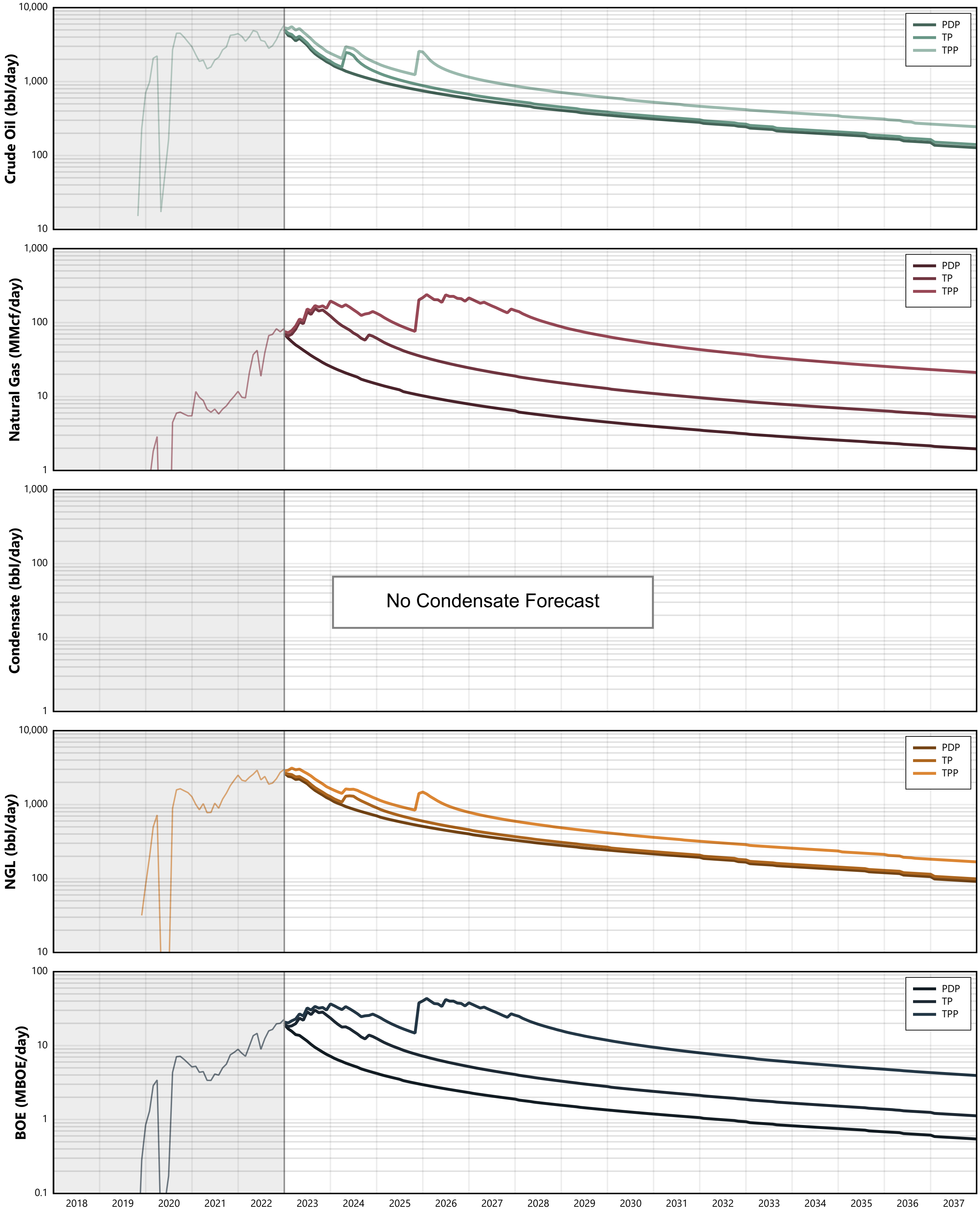
Dallas
Fort Worth
Texas
JASPER
COUNTY
GIDDINGS
Houston
San Antonio
HAWKVILLE
N
W
E
S
1:6,500,000
0
100
200
Kilometers
Alpine Summit Energy Partners
Property Location Map
Texas
Alpine_Texas_Location_Map - bac - 2023-01-02
McDANIEL

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Company Share Sales Volumes
Forecast Prices and Costs as of December 31, 2022
Total Reserves

Total Company



Historical production data is estimated based on the company share interest as of the reference date.

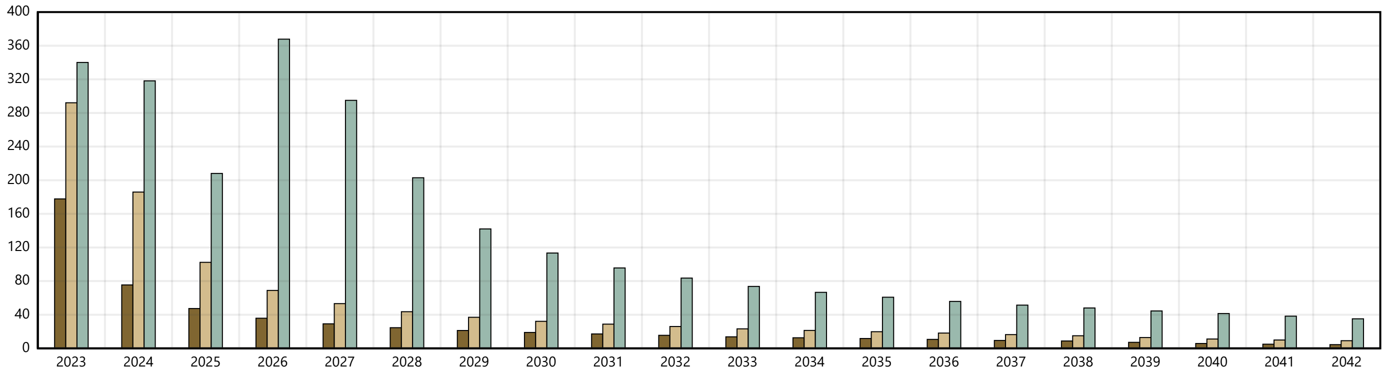
Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

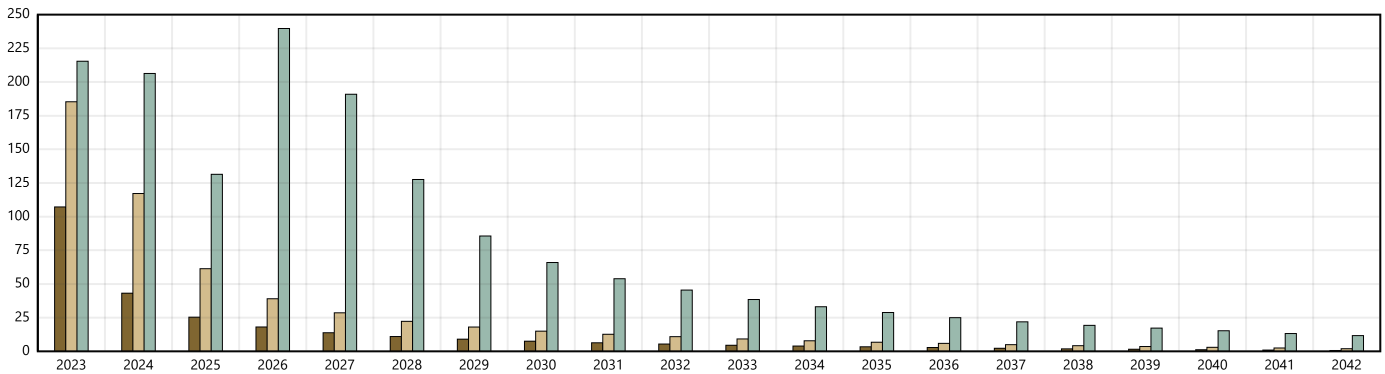
Cash Flow Summary
Forecast Prices and Costs as of December 31, 2022
Total Reserves

Total Company

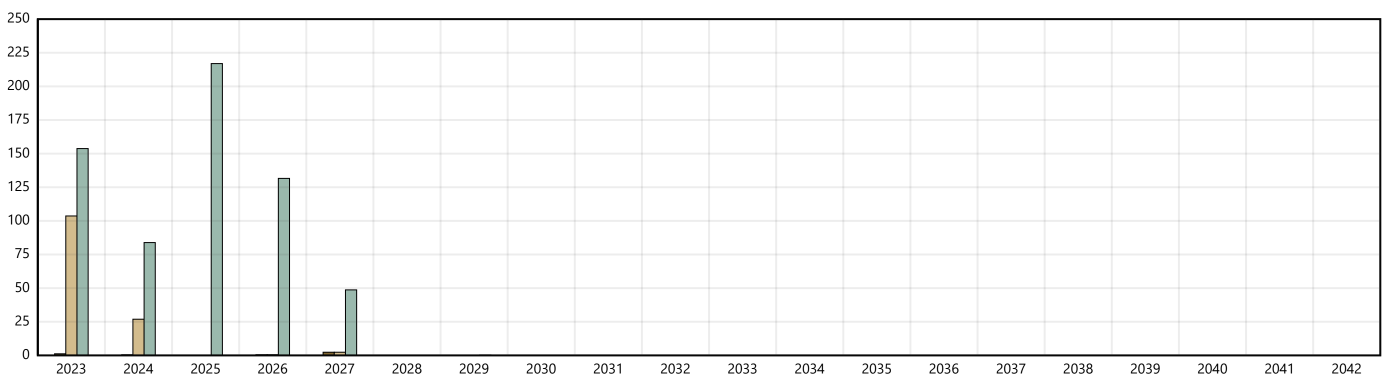
Company Share Revenue (MM$)



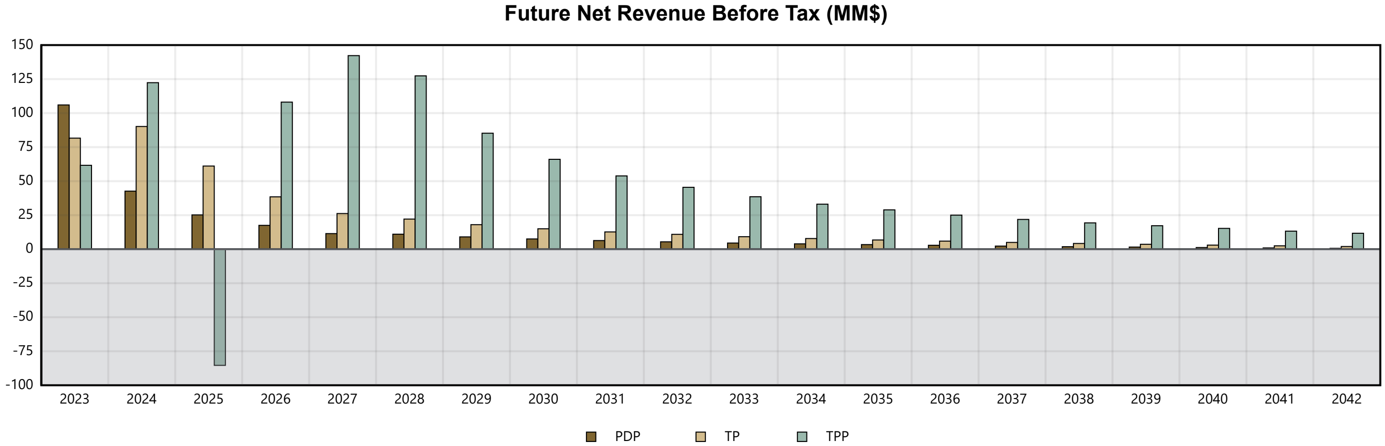
Net Operating Income (MM$)



Total Capital (MM$)



Future Net Revenue Before Tax (MM$)



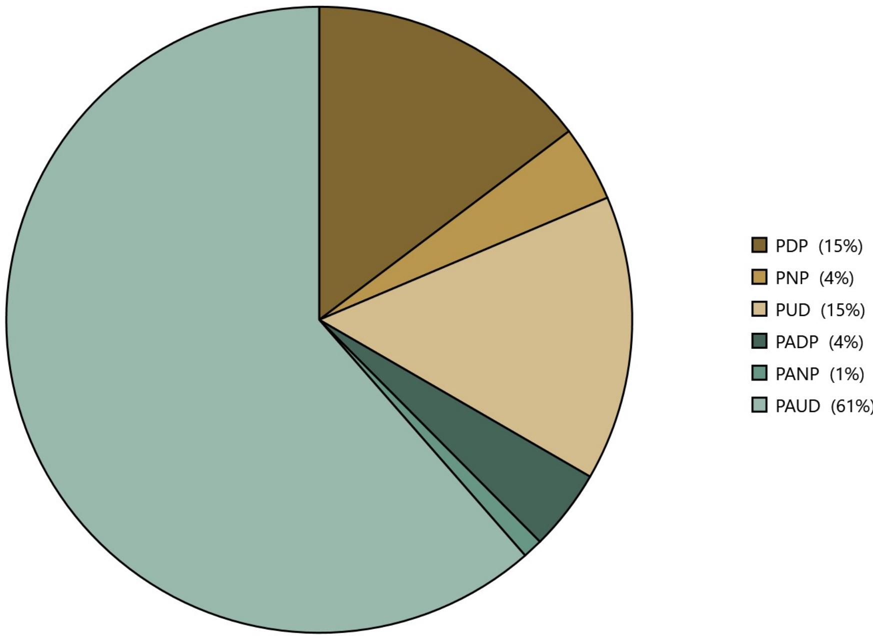
Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Reserves Distribution by Reserves Class and Product
Forecast Prices and Costs as of December 31, 2022
Total Reserves

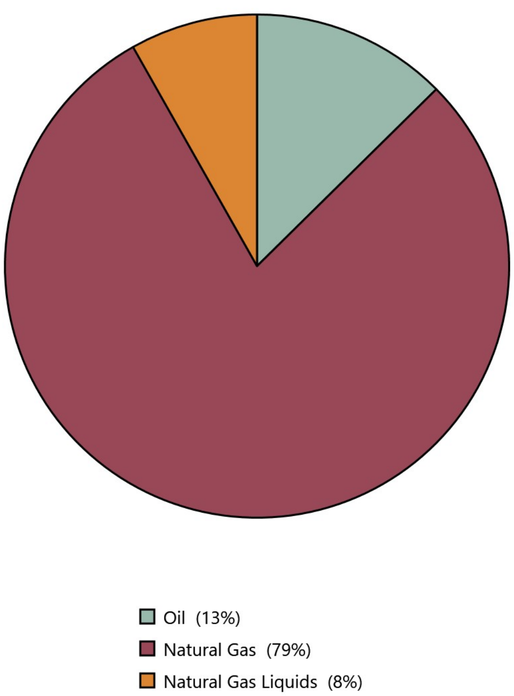
Total Company

Reserves Distribution by Reserves Class

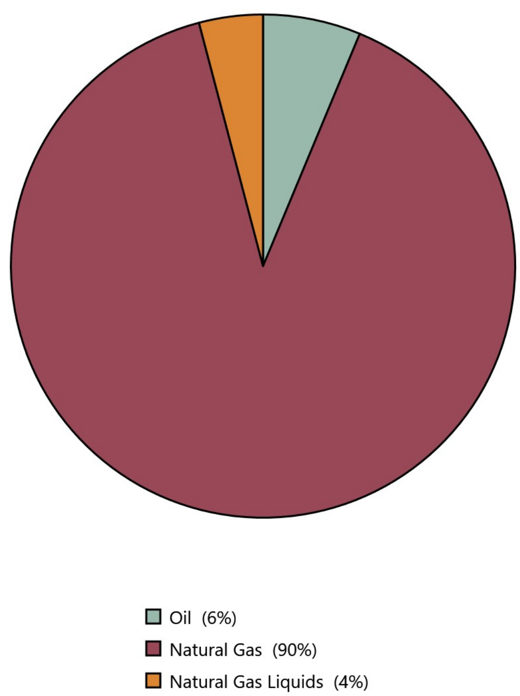


Reserves Distribution by Product

Total Proved Reserves



Total Proved + Probable Reserves



(1) Distribution percentages may not add up to 100% due to rounding.

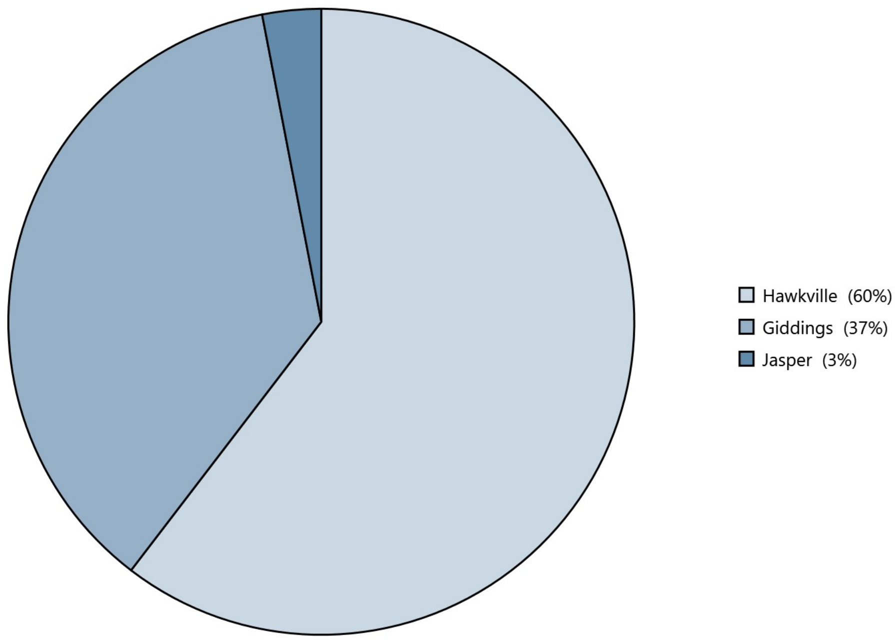
Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

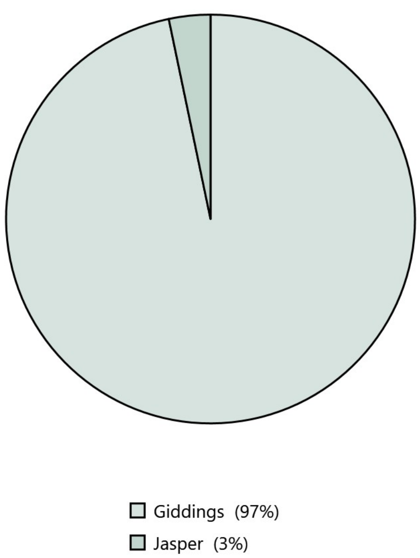
Reserves and Net Present Value Distribution for Major Properties
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

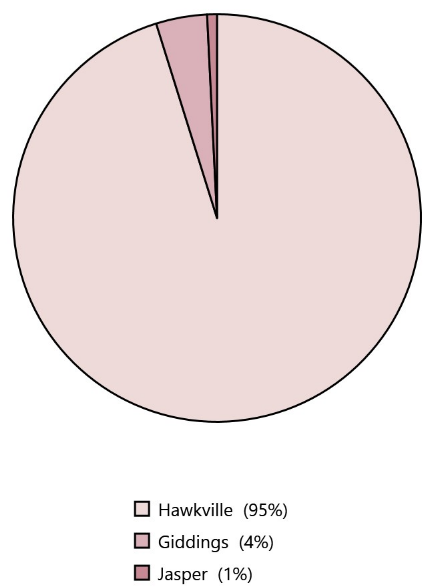
Top Properties by 10% NPV



Top Crude Oil Properties by Volume



Top Natural Gas Properties by Volume



(1) Distribution percentages may not add up to 100% due to rounding.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Summary of Oil and Gas Reserves
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

Reserves

Reserves Category	Light & Medium Oil Gross (1) (Mbbl)	Light & Medium Oil Net (2) (Mbbl)	Heavy Oil Gross (1) (Mbbl)	Heavy Oil Net (2) (Mbbl)	Tight Oil Gross (1) (Mbbl)	Tight Oil Net (2) (Mbbl)
Proved						
Developed Producing	-	-	-	-	3,552.6	2,567.3
Developed Non-Producing	139.6	139.6	-	-	-	-
Undeveloped	-	-	-	-	382.3	267.6
Total Proved	139.6	139.6	-	-	3,934.8	2,834.9
Total Probable	59.8	59.8	-	-	1,948.1	1,415.3
Total Proved & Probable	199.4	199.4	-	-	5,882.9	4,250.1

Reserves Category	Conventional Natural Gas Gross (1) (MMcf)	Conventional Natural Gas Net (2) (MMcf)	Shale Gas Gross (1) (MMcf)	Shale Gas Net (2) (MMcf)	Natural Gas Liquids (3) Gross (1) (Mbbl)	Natural Gas Liquids (3) Net (2) (Mbbl)
Proved						
Developed Producing	-	-	50,237.0	37,220.2	2,336.3	1,683.3
Developed Non-Producing	2,847.1	2,847.1	18,421.5	13,807.1	113.9	113.9
Undeveloped	-	-	82,260.3	61,248.2	196.8	137.8
Total Proved	2,847.1	2,847.1	150,918.8	112,275.5	2,647.0	1,934.9
Total Probable	1,218.8	1,218.8	366,627.2	273,035.1	1,320.9	971.6
Total Proved & Probable	4,065.9	4,065.9	517,546.0	385,310.6	3,967.9	2,906.5

(1) Gross reserves are working interest reserves before royalty deductions.
(2) Net reserves are working interest reserves after royalty deductions plus royalty interest reserves.
(3) Natural Gas Liquids include Condensate volumes.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table F1-2

Summary of Net Present Value of Future Net Revenue
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

Net Present Values of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%/year) @0.0% (M$)	@5.0% (M$)	@10.0% (M$)	@15.0% (M$)	@20.0% (M$)	Unit Value Before Tax @10.0% (1) ($/BOE)
Proved						
Developed Producing	265,457.1	230,038.4	205,833.3	188,264.7	174,872.0	19.69
Developed Non-Producing	49,882.9	44,145.4	39,896.5	36,598.5	33,940.7	13.17
Undeveloped	114,366.2	79,022.7	56,440.7	40,795.5	29,281.6	5.32
Total Proved	429,706.1	353,206.5	302,170.6	265,658.6	238,094.3	12.54
Total Probable	567,617.3	351,942.9	231,603.4	158,500.4	111,255.1	4.81
Total Proved & Probable	997,323.4	705,149.4	533,773.9	424,159.0	349,349.4	7.39

(1) The unit values are based on net reserve volumes.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Total Future Net Revenue (Undiscounted)
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

Reserves Category	Revenue (1) M$	Royalties (2) M$	Operating Costs M$	Development Costs M$	ADR Costs M$	Future Net Revenue Before Income Taxes M$
Total Proved Reserves	1,064,350	330,241	167,761	133,792	2,850	429,706
Total Proved + Probable Reserves	2,906,981	868,185	400,182	635,435	5,856	997,323

(1) Includes all product revenues and other revenues as forecast.
(2) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table F1-4

Future Net Revenue by Product Type
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

Reserves Category	Product Type	Future Net Revenue Before Income Taxes (discounted @ 10%) M$	Unit Value (1) $/Mcf $/bbl
Total Proved Reserves	Light and Medium Oil (Including Solution Gas and By-products)	11,065	79.26
	Tight Oil (Including Solution Gas and By-products)	139,722	49.29
	Shale Gas (Including By-products)	151,383	1.44
	Total	**302,171**	
Total Proved + Probable Reserves	Light and Medium Oil (Including Solution Gas and By-products)	16,178	81.13
	Tight Oil (Including Solution Gas and By-products)	186,932	43.98
	Shale Gas (Including By-products)	330,665	0.88
	Total	**533,774**	

(1) Unit values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table F1-5

Future Capital, Abandonment, Decommissioning and Reclamation Costs
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Remaining	Total
Development Cost Forecast (M$)																	
Total Proved																	
Undiscounted	103,655	26,895	175	539	2,353	176	-	-	-	-	-	-	-	-	-	-	133,792
Discounted @ 10.0%	100,413	23,559	141	380	1,601	108	-	-	-	-	-	-	-	-	-	-	126,202
Total Proved + Probable																	
Undiscounted	153,765	83,880	216,948	131,590	48,703	176	373	-	-	-	-	-	-	-	-	-	635,435
Discounted @ 10.0%	147,448	73,598	166,896	94,796	31,727	108	194	-	-	-	-	-	-	-	-	-	514,767
Abandonment, Decommissioning and Reclamation Cost Forecast (M$)																	
Total Proved																	
Undiscounted	-	-	-	-	-	37	-	-	-	-	81	42	56	-	106	2,529	2,850
Discounted @ 10.0%	-	-	-	-	-	21	-	-	-	-	31	14	18	-	27	235	346
Total Proved + Probable																	
Undiscounted	-	-	-	-	-	-	37	-	-	-	-	-	85	43	-	5,691	5,856
Discounted @ 10.0%	-	-	-	-	-	-	21	-	-	-	-	-	26	12	-	327	386

February 28, 2023

Alpine Summit Energy Partners
1010, 2445 Technology Blvd.
Woodlands, Texas
USA 77381

Attention: The Board of Directors of Alpine Summit Energy Partners

Re: **Form 51-101F2**
Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor of Alpine Summit Energy Partners (the "Company")

To the Board of Directors of Alpine Summit Energy Partners (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2022. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2022 estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved + probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2022, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Management:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue US$M (before income taxes, 10% discount rate)			
			Audited	**Evaluated**	**Reviewed**	**Total**
McDaniel	December 31, 2022	United States	-	533,774	-	533,774

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

Michael J. Verney, P.Eng.
Executive Vice President

Calgary, Alberta, Canada
February 28, 2023

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

January 1, 2023

Year	Crude Oil Price Forecasts: WTI Crude Oil $US/bbl (1)	Brent Crude Oil $US/bbl (2)	Edmonton Light Crude Oil $C/bbl (3)	Alberta Bow River Hardisty Crude Oil $C/bbl (4)	Western Canadian Select Crude Oil $C/bbl (5)	Alberta Heavy Crude Oil $C/bbl (6)	Sask Cromer Medium Crude Oil $C/bbl (7)	Liquids Price Forecasts: Edmonton Ethane $/bbl	Edmonton Propane $/bbl	Edmonton Butanes $/bbl	Edmonton Cond. & Natural Gasolines $/bbl	Gas Price Forecasts: U.S. Henry Hub Gas Price $US/MMBtu	Alberta AECO Spot Price $C/MMBtu (8)	Alberta Average Plantgate $C/MMBtu (9)	Alberta Aggregator Plantgate $C/MMBtu	Empress $C/MMBtu	Sask. Prov. Gas Plantgate $C/MMBtu	British Columbia Average Plantgate $C/MMBtu	British Columbia Station 2 $C/MMBtu	Inflation %	US/CAN Exchange Rate $US/$CAN
History																					
2012	94.20	111.65	86.10	74.35	73.10	63.65	82.10		28.60	69.55	100.80	2.75	2.45	2.25	2.25	2.30	2.30	2.25	2.40	1.55	1.000
2013	97.95	108.60	93.05	76.55	75.25	65.25	88.25		38.90	69.40	104.65	3.75	3.20	3.00	3.00	3.10	3.10	2.95	3.10	0.95	0.970
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80		45.05	69.60	102.40	4.35	4.40	4.20	4.20	4.55	4.40	4.05	4.20	1.90	0.905
2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.785
2016	43.30	43.55	53.90	40.45	39.15	33.35	49.10		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.755
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.770
2019	57.00	64.35	69.00	60.00	58.70	54.80	68.00		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.755
2020	39.25	41.75	45.00	36.50	35.40	30.70	43.75		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.75	0.745
2021	68.00	70.70	80.35	69.40	68.85	63.15	77.75		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.800
2022	94.65	100.75	120.55	99.05	98.85	90.65	114.10		50.35	61.20	123.05	6.40	5.55	5.35	5.35	6.70	5.80	5.00	5.15	6.85	0.770
Forecast																					
2023	80.33	84.67	103.76	77.46	76.54	68.44	99.13	13.75	39.80	53.88	106.22	4.74	4.23	4.03	4.03	5.29	4.68	3.77	4.08	0.0	0.745
2024	78.50	82.69	97.74	78.65	77.75	69.36	93.32	14.33	39.14	52.67	101.35	4.50	4.40	4.19	4.19	4.87	4.70	3.96	4.28	2.3	0.765
2025	76.95	81.03	95.27	78.42	77.55	69.92	90.90	13.77	39.74	51.42	98.94	4.31	4.21	4.00	4.00	4.61	4.47	3.78	4.11	2.0	0.768
2026	77.61	81.39	95.58	80.94	80.07	72.42	91.25	13.98	39.86	51.61	100.19	4.40	4.27	4.06	4.06	4.68	4.54	3.84	4.16	2.0	0.772
2027	79.16	82.65	97.07	82.78	81.89	74.29	92.67	14.20	40.47	52.39	101.74	4.49	4.34	4.12	4.12	4.76	4.61	3.90	4.23	2.0	0.775
2028	80.74	84.29	99.01	84.92	84.02	76.43	94.52	14.49	41.28	53.44	103.78	4.58	4.43	4.21	4.21	4.85	4.70	3.99	4.32	2.0	0.775
2029	82.36	85.98	100.99	86.65	85.73	78.01	96.42	14.79	42.11	54.51	105.85	4.67	4.51	4.29	4.29	4.95	4.80	4.07	4.40	2.0	0.775
2030	84.00	87.71	103.01	88.38	87.44	79.57	98.34	15.09	42.95	55.60	107.97	4.76	4.60	4.37	4.37	5.04	4.89	4.16	4.49	2.0	0.775
2031	85.69	89.46	105.07	90.15	89.20	81.17	100.31	15.39	43.81	56.71	110.13	4.86	4.69	4.46	4.46	5.14	4.99	4.24	4.58	2.0	0.775
2032	87.40	91.25	106.69	92.08	91.11	82.97	101.85	15.71	44.47	57.56	112.33	4.95	4.79	4.55	4.55	5.25	5.09	4.33	4.67	2.0	0.775
2033	89.15	93.07	108.83	93.92	92.93	84.63	103.89	16.02	45.35	58.71	114.58	5.05	4.88	4.64	4.64	5.35	5.19	4.42	4.76	2.0	0.775
2034	90.93	94.93	111.00	95.80	94.79	86.32	105.97	16.34	46.26	59.88	116.87	5.15	4.98	4.73	4.73	5.46	5.29	4.51	4.86	2.0	0.775
2035	92.75	96.83	113.22	97.71	96.69	88.05	108.09	16.67	47.19	61.08	119.21	5.26	5.08	4.83	4.83	5.57	5.40	4.60	4.95	2.0	0.775
2036	94.61	98.77	115.49	99.67	98.62	89.81	110.25	17.00	48.13	62.30	121.59	5.36	5.18	4.92	4.92	5.68	5.51	4.69	5.05	2.0	0.775
2037	96.50	100.74	117.80	101.66	100.59	91.60	112.46	17.34	49.09	63.55	124.02	5.47	5.29	5.02	5.02	5.79	5.62	4.78	5.15	2.0	0.775
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.775

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.5% sulphur
(2) North Sea Brent Blend 37 degrees API, 1.0% sulphur
(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur
(4) Bow River at Hardisty, Alberta (Heavy stream)
(5) Western Canadian Select at Hardisty, Alberta
(6) Heavy crude oil 12 degrees API at Hardisty, Alberta (after deduction of blending costs to reach pipeline quality)
(7) Midale Cromer crude oil 29 degrees API, 2.0% sulphur
(8) Historical prices based on AECO 7A (near month prices). 5A (daily price) expected to be equal to 7A over long term. 2022 historical prices: 7A $5.56/MMBTU, 5A $5.34/MMBTU
(9) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the Crown royalty calculations

Evaluation Methodology

INTRODUCTION

Estimates of the proved and probable petroleum reserves and the associated net present values before income taxes attributable to the properties of the Company have been presented in this report as of December 31, 2022. Reserves estimates were prepared for three properties in which the Company was indicated to have an interest in the State of Texas based on detailed studies of the reservoir and performance characteristics as well as historical revenues and costs.

The basic information employed in the preparation of this report was obtained from the Company's files, public sources and from our own non-confidential files. A field inspection of the properties was not conducted in view of the generally accepted reliability of the data sources for North American properties.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included in the Detailed Property Report.

The effective date of this report is December 31, 2022. The reserves estimates presented herein were based on the operating and economic conditions and development status as of that date except for changes planned for the immediate future or in the process of implementation. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101). A brief review of the methodology employed in arriving at the reserves and net present value estimates is presented in this section.

RESERVES ESTIMATES

Crude Oil

The crude oil reserves estimates presented in this report were based on a review of the volumetric data and performance characteristics of the individual wells and reservoirs in question. Volumetric estimates of the original oil in-place were based on individual well petrophysical interpretations, geological studies of pool configurations, and in some cases on published estimates. In those cases where indicative oil production decline and/or increasing gas-oil and oil cut trends were evident, the remaining reserves were determined by extrapolating these trends to economic limiting conditions. Where definitive production information was not yet available, the reserves estimates were usually volumetrically determined using recovery factors based on analogy with similar wells or reservoirs or on estimates of recovery efficiencies. The cumulative production figures were taken from published sources or from records of the Company and estimated for those recent periods where such data were not available.

Natural Gas and Products

The natural gas reserves estimates for non-associated gas and gas cap pools were based on a study of the volumetric data and performance characteristics of the individual wells and reservoirs in question. Volumetric estimates of the initial gas in-place were based on individual well petrophysical interpretations, geological studies of the pools and areas, and in some cases on published estimates. Material balance estimates of the initial gas in-place were employed where sufficient information was available for a reliable estimate. The reserves recoverable from the currently producing properties were estimated from studies of production performance characteristics and/or reservoir pressure histories. In those cases where indicative gas production decline and/or increasing oil-gas ratio and water-gas ratio trends were evident, the remaining reserves were determined by extrapolating these trends to economic limiting conditions. In cases of competitive drainage in multi-well pools the reserves were based on an analysis of the relevant factors relating to the future pool depletion by existing and possible future wells. The recovery factors for the non-producing properties were estimated from a consideration of test rates, reservoir pressures and by analogy with similar wells or reservoirs.

Natural gas reserves estimates for solution gas production from producing crude oil properties were based on an analysis of producing gas-oil ratios and existing sales gas recoveries. Solution gas reserves were assigned to non-producing oil properties where there was a likelihood of those reserves being recovered and sold from existing facilities or facilities that are expected to be available in the near future.

The natural gas products reserves estimates for the producing properties were based on historical and anticipated future recoveries of these products from the natural gas reserves. The natural gas products recoveries from the non-producing natural gas reserves were estimated from gas analyses, well test information and from analogy with similar reservoirs. Natural gas products reserves were only assigned to non-producing properties in those cases where there was a likelihood that the gas production would be processed through existing facilities capable of extracting these products or where such a facility will be available in the near future.

RESERVES DEFINITIONS

The petroleum reserves estimates presented in this report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGE Handbook. A summary of those definitions is presented below.

Reserves Categories

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

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- 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

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

Other criteria that must also be met for the categorization of reserves are provided in the COGE Handbook.

Development and Production Status

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

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

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

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

- **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

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

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest-level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;

- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves; and

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

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

NET PRESENT VALUE ESTIMATES

The net present values of the petroleum reserves were obtained by employing future production and revenue analyses. The future crude oil production was generally predicated on the anticipated performance characteristics of the individual wells and reservoirs in question. The future natural gas production was also predicated on the anticipated performance characteristics of the individual wells and reservoirs in question with an allowance for any gas sales contract or gas processing facility restrictions. In those areas where shut-in natural gas reserves exist, the commencement of production was based on the proximity to a pipeline connection and the relevant factors relating to the future marketing of the reserves. The future production of gas-cap reserves was assumed to occur near the end of the oil producing life. Solution gas production was based on the forecast of the oil producing rates and current and forecast sales gas-oil ratios. The natural gas products production forecasts were based on the anticipated recoveries of these products from the produced natural gas.

The Company's share of future crude oil revenue was derived by employing the Company's share of production and the forecast reference crude oil price less the historical quality and transportation price differential for each respective field. The forecast natural gas prices with an adjustment for the heating value of the gas were employed to calculate the Company's share of future natural gas revenues. The forecast reference natural gas products prices with adjustments to reflect historical price differentials realized by the Company in each respective property were employed to calculate the Company's share of future natural gas products revenues. Mineral taxes payable to the state were estimated based on the methods in effect as of December 31, 2022. Freehold and overriding royalties payable to others were estimated based on the indicated applicable rates.

In all cases, estimates of the applicable capital expenditures and operating costs with an allowance for inflation were deducted in arriving at the Company's share of future net revenues. An allowance for future abandonment, decommissioning and reclamation (ADR) costs were included in this report. ADR costs include but are not limited to items such as: producing wells, suspended wells, service wells, gathering systems, facilities, and surface land development. These costs and their respective timing have been supplied and represented by the Company and incorporated into this report without review. The ADR costs were included for all areas contained within the report. The net present values were then obtained by employing 5, 10, 15 and 20 percent nominal annual discount rates compounded monthly.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report. In addition, the NI 51-101 summary section contains Company data in F1 format and the Form 51-101F2.

All of the future net revenues and net present values estimated in this report are presented before income taxes.

The future net revenue forecasts and net present value estimates for the probable reserves were calculated by subtracting the total proved forecasts from the proved + probable forecasts.

Summaries of the Company's share of remaining reserves together with forecast future revenues, royalties, taxes, operating and capital costs, abandonments, decommissioning and reclamation costs, future net revenue, and net present values are presented in detailed tabulations for each reserves category in Appendices 1 to 10.

Alpine Summit Energy Partners

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	39.7	1240.6	79.28	98359.2	40729.1	4.19	170748.5	-	-	-	755.3	30.48	23022.6	-	292130.3	24066
2024	40.6	676.6	77.44	52402.1	29844.1	4.05	120848.5	-	-	-	425.3	29.76	12656.2	-	185906.8	16601
2025	40.1	397.4	75.87	30154.1	16813.4	3.83	64346.8	-	-	-	268.6	29.14	7828.5	-	102329.5	9502
2026	40.0	283.3	76.51	21676.9	10673.9	3.90	41585.2	-	-	-	192.2	29.38	5646.5	-	68908.6	6177
2027	39.8	221.7	78.04	17297.4	7912.0	3.97	31430.6	-	-	-	150.2	29.94	4495.6	-	53223.6	4631
2028	38.7	182.4	79.60	14517.3	6239.3	4.05	25288.4	-	-	-	124.1	30.53	3788.7	-	43594.4	3679
2029	37.8	153.3	81.19	12450.3	5139.2	4.13	21242.3	-	-	-	105.1	31.12	3270.0	-	36962.6	3055
2030	36.6	132.4	82.82	10964.1	4342.0	4.22	18341.2	-	-	-	90.2	31.71	2859.2	-	32164.5	2592
2031	36.5	117.8	84.48	9949.7	3778.1	4.31	16265.6	-	-	-	80.2	32.34	2593.0	-	28808.4	2267
2032	35.5	104.2	86.17	8975.2	3344.4	4.39	14691.0	-	-	-	70.6	32.94	2324.5	-	25990.7	2000
2033	33.5	89.5	87.89	7861.8	2973.2	4.48	13332.7	-	-	-	60.3	33.63	2026.7	-	23221.3	1768
2034	32.8	79.9	89.64	7160.8	2687.9	4.57	12292.2	-	-	-	54.6	34.32	1875.0	-	21327.9	1596
2035	32.5	72.6	91.44	6635.4	2449.9	4.66	11426.3	-	-	-	49.9	35.01	1746.6	-	19808.3	1454
2036	31.2	64.0	93.27	5968.8	2235.7	4.76	10642.6	-	-	-	44.5	35.66	1586.1	-	18197.4	1314
2037	29.0	54.1	95.16	5146.1	2023.8	4.86	9841.4	-	-	-	38.0	36.21	1376.6	-	16364.0	1176
Rem.	-	204.8	101.99	20885.0	12579.9	5.50	69138.1	-	-	-	138.1	39.03	5388.3	-	95411.4	477
Total	**-**	**4074.4**	**81.09**	**330404.2**	**153765.9**	**4.24**	**651461.5**	**-**	**-**	**-**	**2647.0**	**31.16**	**82484.0**	**-**	**1064349.8**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	74408.0	-	74408.0	-	-	74408.0	25.5	-
2024	-	-	-	-	-	-	47733.1	-	47733.1	-	-	47733.1	25.7	-
2025	-	-	-	-	-	-	26392.8	-	26392.8	-	-	26392.8	25.8	-
2026	-	-	-	-	-	-	17865.1	-	17865.1	-	-	17865.1	25.9	-
2027	-	-	-	-	-	-	13861.4	-	13861.4	-	-	13861.4	26.0	-
2028	-	-	-	-	-	-	11402.1	-	11402.1	-	-	11402.1	26.2	-
2029	-	-	-	-	-	-	9700.3	-	9700.3	-	-	9700.3	26.2	-
2030	-	-	-	-	-	-	8519.4	-	8519.4	-	-	8519.4	26.5	-
2031	-	-	-	-	-	-	7638.4	-	7638.4	-	-	7638.4	26.5	-
2032	-	-	-	-	-	-	6897.2	-	6897.2	-	-	6897.2	26.5	-
2033	-	-	-	-	-	-	6173.7	-	6173.7	-	-	6173.7	26.6	-
2034	-	-	-	-	-	-	5675.8	-	5675.8	-	-	5675.8	26.6	-
2035	-	-	-	-	-	-	5270.1	-	5270.1	-	-	5270.1	26.6	-
2036	-	-	-	-	-	-	4843.8	-	4843.8	-	-	4843.8	26.6	-
2037	-	-	-	-	-	-	4370.5	-	4370.5	-	-	4370.5	26.7	-
Rem.	-	-	-	-	-	-	25182.9	-	25182.9	-	-	25182.9	26.4	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**275934.7**	**-**	**275934.7**	**-**	**-**	**275934.7**	**25.9**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	17549.6	2.00	-	185274.8	50003.8	53651.3	103655.0	81619.8	81619.8	75881.9
2024	12912.7	2.13	-	117073.9	15693.4	11201.4	26894.8	90179.0	171798.9	78461.2
2025	10034.4	2.89	-	61284.9	-	174.8	174.8	61110.1	232909.0	48384.2
2026	8814.9	3.91	-	39008.1	-	538.8	538.8	38469.3	271378.3	27649.5
2027	8276.5	4.90	-	28563.9	-	2352.9	2352.9	26211.0	297589.3	17047.2
2028	7757.3	5.76	37.2	22310.8	-	175.7	175.7	22135.1	319724.4	13131.1
2029	7457.1	6.69	-	18027.2	-	-	-	18027.2	337751.5	9720.5
2030	7115.4	7.52	-	14986.1	-	-	-	14986.1	352737.6	7344.7
2031	7090.8	8.57	-	12689.7	-	-	-	12689.7	365427.3	5653.3
2032	6914.5	9.44	-	10916.2	-	-	-	10916.2	376343.5	4421.4
2033	6513.0	10.09	81.3	9177.5	-	-	-	9177.5	385521.0	3379.1
2034	6408.6	11.00	41.5	7840.7	-	-	-	7840.7	393361.7	2623.8
2035	6408.5	12.07	56.1	6776.1	-	-	-	6776.1	400137.8	2060.7
2036	6216.1	12.92	-	5943.5	-	-	-	5943.5	406081.3	1644.2
2037	5837.8	13.60	105.6	4973.6	-	-	-	4973.6	411054.9	1250.4
Rem.	42453.4	17.40	2528.5	18651.2	-	-	-	18651.2	429706.1	3517.3
Total	**167760.7**	**5.19**	**2850.3**	**563498.2**	**65697.2**	**68094.9**	**133792.1**	**429706.1**	**-**	**302170.6**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	4,980.4	4,074.4	-	2,974.5
Natural Gas (MMcf)	173,553.7	153,765.9	-	115,122.6
Natural Gas Liquids (Mbbl)	3,231.9	2,647.0	-	1,934.9
Total (MBOE)	**37,137.9**	**32,349.1**	**-**	**24,096.5**

Net Present Value Before Tax - M$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
429,706.1	**353,206.5**	**302,170.6**	**265,658.6**	**238,094.3**

RLI 4.5 yrs
Remaining Life 28.66 yrs
Price Schedule SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
01 PDP											
ANIMAL 1H	W-82.450	AUS CH	PDP	91.0	135.9	-	33.7	3,101.8	2,781.7	2,527.5	2,323.7
ANIMAL 2H	W-82.450	AUS CH	PDP	219.7	600.3	-	148.9	12,040.0	10,026.3	8,710.7	7,791.7
BEAKER B 2H	W-100.000	EAGLE L	PDP	27.4	20.8	-	5.2	601.9	581.0	557.3	533.4
BEAKER B 3H	W-100.000	AUS CH	PDP	69.7	59.5	-	14.8	2,088.1	1,892.6	1,728.9	1,593.0
CINCINNATUS 2H	W-81.711	AUS CH	PDP	215.7	538.3	-	138.9	10,733.8	9,766.2	9,040.9	8,478.8
CONSTANTINE 1H	W-92.000	AUS CH	PDP	191.6	674.0	-	167.2	10,812.1	8,630.3	7,246.0	6,305.2
CONSTANTINE 2H	W-80.000	AUS CH	PDP	138.3	369.4	-	91.6	7,050.7	5,924.5	5,152.8	4,597.7
ELECTRIC MAYHEM 1H	W-88.202	AUS CH	PDP	317.1	689.7	-	171.0	17,190.0	15,349.4	14,082.1	13,155.3
ELECTRIC MAYHEM 2H	W-87.048	AUS CH	PDP	313.1	680.3	-	168.7	16,947.5	15,115.8	13,856.5	12,937.2
Giddings Rod Pump Capex	W-100.000	AUS CH	NRA	-	-	-	-	-4,774.5	-4,174.5	-3,691.9	-3,299.1
GONZO 1H	W-87.500	AUS CH	PDP	77.9	149.0	-	41.5	3,015.9	2,641.6	2,354.1	2,130.2
GONZO 2H	W-87.500	AUS CH	PDP	75.8	169.6	-	47.2	3,036.5	2,650.3	2,355.5	2,126.9
GONZO 3H	W-100.000	AUS CH	PDP	76.1	192.2	-	53.5	2,955.2	2,601.6	2,325.4	2,107.7
GONZO B 4H	W-100.000	AUS CH	PDP	44.6	128.7	-	35.8	1,556.1	1,433.6	1,326.1	1,233.6
GONZO B 5H	W-80.000	AUS CH	PDP	98.0	99.1	-	27.6	3,701.2	3,128.5	2,717.0	2,412.5
GROVER 1H	W-75.000	AUS CH	PDP	107.7	117.0	-	29.0	4,337.6	3,740.5	3,305.2	2,978.1
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	W-60.049	AUS CH	PDP	-	715.9	-	-	995.4	956.0	918.9	884.7
KERMIT B 2H	W-89.539	AUS CH	PDP	207.4	478.6	-	133.2	10,924.3	9,969.0	9,235.6	8,654.1
LONNIE MAE 2H	W-52.188	AUS CH	PDP	213.1	432.7	-	107.3	12,369.5	10,985.1	10,015.7	9,291.2
PORTER MURPHY 1H	W-79.655	AUS CH	PDP	53.2	191.9	-	53.4	2,833.4	2,638.7	2,473.3	2,333.2
SAMPSON MUELLER 4H	W-77.579	AUS CH	PDP	205.5	415.4	-	115.6	10,809.9	9,004.2	7,824.0	6,999.7
SAMPSON MUELLER 5H	W-69.576	AUS CH	PDP	154.9	331.6	-	92.3	8,096.7	7,277.7	6,683.7	6,234.6
STATLER 1H	W-75.000	AUS CH	PDP	30.8	37.9	-	10.5	1,109.0	1,056.4	1,006.5	960.8
STELLA MAE 2H	W-97.000	AUS CH	PDP	140.2	580.1	-	149.7	7,895.9	6,853.7	6,093.0	5,519.0
STELLA MAE 3H	W-97.000	AUS CH	PDP	77.2	243.3	-	62.8	3,362.6	3,069.3	2,826.8	2,625.6
SWEDISH CHEF 1H	W-75.000	AUS CH	PDP	1.5	8.2	-	2.0	-17.2	-8.3	-1.9	2.7
SWEDISH CHEF 2H	W-60.000	AUS CH	PDP	79.5	327.0	-	81.1	3,992.0	3,391.6	2,966.3	2,653.3
SWEDISH CHEF 3H	W-60.000	AUS CH	PDP	117.6	343.4	-	85.2	5,783.9	4,767.9	4,091.1	3,614.5
SWEDISH CHEF 4H	W-77.390	AUS CH	PDP	103.1	492.7	-	122.2	5,900.7	5,088.2	4,504.6	4,069.7
SWEDISH CHEF 5H	W-84.957	AUS CH	PDP	104.8	591.9	-	146.8	6,678.7	6,001.1	5,490.8	5,095.0
Subtotal 01 PDP				**3,552.6**	**9,814.2**	**-**	**2,336.3**	**175,128.7**	**153,140.2**	**137,722.3**	**126,343.7**
02 PNP											
ENDURANCE 1H	W-61.936	AUS CH	PNP	-	4422.2	-	-	6,908.8	6,119.7	5,515.0	5,037.0
03PUD											
DR. TEETH 1H	W-95.000	AUS CH	PUD	382.3	793.5	-	196.8	7,180.8	4,602.4	2,918.8	1,757.8
05 PAUD											
ELSA WEISHUHN 1H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
KERMIT A 1H	W-95.000	AUS CH	PA	-	-	-	-	-	-	-	-
Nana 1H	W-95.000	AUS CH	PA	-	-	-	-	-	-	-	-
Subtotal 05 PAUD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Subtotal Giddings				**3,934.8**	**15,029.9**	**-**	**2,533.1**	**189,218.4**	**163,862.2**	**146,156.1**	**133,138.5**
Hawkville											
01PDP											
AI OCHO 101H	W-100.000	AUS CH	PDP	-	3296.5	-	-	6,437.6	5,695.6	5,146.3	4,727.6
AI SAN ROMAN 101H	W-85.000	AUS CH	PDP	-	6735.3	-	-	15,140.4	12,607.0	10,994.8	9,883.2
AI SAN ROMAN 102H	W-85.000	AUS CH	PDP	-	6771.5	-	-	15,240.5	12,628.9	10,976.7	9,842.6
AI SAN ROMAN 103H	W-85.000	AUS CH	PDP	-	6713.3	-	-	15,134.2	12,732.9	11,186.0	10,109.7
AI SAN ROMAN 104H	W-85.000	AUS CH	PDP	-	6357.7	-	-	14,211.3	11,910.1	10,426.8	9,395.6
AI SAN ROMAN SOUTH 101H	W-74.308	AUS CH	PDP	-	5509.8	-	-	12,688.8	11,232.7	10,232.3	9,499.2
AI SAN ROMAN SOUTH 102H	W-71.930	AUS CH	PDP	-	5038.7	-	-	11,475.5	10,091.0	9,148.1	8,463.1
Subtotal 01PDP				**-**	**40,422.9**	**-**	**-**	**90,328.3**	**76,898.2**	**68,111.0**	**61,921.0**
02 PNP											
SAN ROMAN 201H	W-98.816	EAGLE U	PNP	-	7005.9	-	-	15,070.4	13,038.3	11,601.3	10,528.4
SAN ROMAN 202H	W-98.640	EAGLE L	PNP	-	6993.4	-	-	15,169.4	13,147.2	11,714.8	10,644.0
Subtotal 02 PNP				**-**	**13,999.3**	**-**	**-**	**30,239.8**	**26,185.4**	**23,316.1**	**21,172.4**
03 PUD											
SAN ROMAN 105H	W-90.646	AUS CH	PUD	-	10198.6	-	-	14,479.6	10,279.7	7,592.9	5,715.0
SAN ROMAN 106H	W-90.646	AUS CH	PUD	-	10198.6	-	-	14,479.6	10,279.7	7,592.9	5,715.0
SAN ROMAN 107H	W-90.637	AUS CH	PUD	-	10214.7	-	-	14,363.5	10,074.9	7,350.5	5,461.9
SAN ROMAN 108H	W-90.637	AUS CH	PUD	-	10214.7	-	-	14,363.5	10,074.9	7,350.5	5,461.9
SAN ROMAN 109H	W-98.694	AUS CH	PUD	-	11068.2	-	-	14,717.0	10,591.7	7,878.3	5,943.2
SAN ROMAN 110H	W-98.760	AUS CH	PUD	-	11091.7	-	-	14,606.5	10,339.7	7,566.0	5,614.0
SAN ROMAN 111H	W-90.641	AUS CH	PUD	-	10208.3	-	-	14,206.3	9,834.8	7,079.2	5,185.2
SAN ROMAN SOUTH 103H	W-100.000	AUS CH	PUD	-	8271.9	-	-	5,969.3	2,944.8	1,111.6	-58.5
Subtotal 03 PUD				**-**	**81,466.8**	**-**	**-**	**107,185.4**	**74,420.3**	**53,521.9**	**39,037.7**
05 PAUD											
SAN ROMAN 112H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 113H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 114H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 115H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 116H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 117H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
SAN ROMAN 118H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 119H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 120H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 121H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN 203H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 204H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 205H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 206H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 207H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 208H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 209H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 210H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 211H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 212H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 213H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN 214H	W-100.000	EAGLE U	PA	-	-	-	-	-	-	-	-
SAN ROMAN 215H	W-100.000	EAGLE U	PA	-	-	-	-	-	-	-	-
SAN ROMAN 216H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 104H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 105H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 106H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 107H	W-100.000	AUS CH	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 201H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 202H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 203H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
SAN ROMAN SOUTH 204H	W-100.000	EAGLE L	PA	-	-	-	-	-	-	-	-
Subtotal 05 PAUD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Subtotal Hawkville				**-**	**135,889.0**	**-**	**-**	**227,753.5**	**177,504.0**	**144,949.0**	**122,131.0**
Jasper											
02 PNP											
ORISKANY A-152 #1	W-100.000	YEG	PNP	139.6	2847.1	-	113.9	12,734.3	11,840.2	11,065.4	10,389.1
Subtotal Texas				**4,074.4**	**153,765.9**	**-**	**2,647.0**	**429,706.1**	**353,206.5**	**302,170.6**	**265,658.6**
Total				**4,074.4**	**153,765.9**	**-**	**2,647.0**	**429,706.1**	**353,206.5**	**302,170.6**	**265,658.6**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 3

Summary of Reserves and Net Present Value by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

	Company WI & RI Reserves Before Royalty				Company Net Reserves After Royalty				Net Present Value Before Tax (M$)			
Area	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States												
Texas												
Giddings	3,934.8	15,029.9	-	2,533.1	2,834.9	10,960.7	-	1,821.0	189,218.4	163,862.2	146,156.1	133,138.5
Hawkville	-	135,889.0	-	-	-	101,314.7	-	-	227,753.5	177,504.0	144,949.0	122,131.0
Jasper	139.6	2,847.1	-	113.9	139.6	2,847.1	-	113.9	12,734.3	11,840.2	11,065.4	10,389.1
Subtotal Texas	**4,074.4**	**153,765.9**	**-**	**2,647.0**	**2,974.5**	**115,122.6**	**-**	**1,934.9**	**429,706.1**	**353,206.5**	**302,170.6**	**265,658.6**
Total	**4,074.4**	**153,765.9**	**-**	**2,647.0**	**2,974.5**	**115,122.6**	**-**	**1,934.9**	**429,706.1**	**353,206.5**	**302,170.6**	**265,658.6**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 4

First Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

2023 Summary

	Production (1)					Revenue and Expenses				Average Values $/BOE (2)			
Area	Oil bbl/d	Gas Mcf/d	Cond. bbl/d	NGL bbl/d	BOE/d	Gross Revenue M$	Encumb. (3) M$	Oper. Exp.(4) M$	Net Op Inc. M$	Gross Revenue	Encumb. (3)	Oper. Exp. (4)	Net Op Inc.
United States													
Texas													
Giddings	3189.9	13737.5	-	1925.6	7405.1	131,608	36,592	9,465	78,546	48.69	13.54	3.50	29.06
Hawkville	-	94257.9	-	-	15709.6	148,760	37,816	6,304	97,751	25.94	6.60	1.10	17.05
Jasper	209.0	3591.2	-	143.6	951.1	11,762	-	1,781	8,978	33.88	-	5.13	25.86
Subtotal Texas	**3,398.9**	**111,586.6**	**-**	**2,069.2**	**24,065.9**	**292,130**	**74,408**	**17,550**	**185,275**	**33.26**	**8.47**	**2.00**	**21.09**
Total	**3,398.9**	**111,586.6**	**-**	**2,069.2**	**24,065.9**	**292,130**	**74,408**	**17,550**	**185,275**	**33.26**	**8.47**	**2.00**	**21.09**

(1) Includes working interest production before royalty deductions plus royalty interest production.
(2) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix. NPV/BOE based on Gross BOE Reserves.
(3) Royalties include any net profits interests, as well as the Saskatchewan Corporation Capital Tax Surcharge.
(4) Includes abandonment, decommissioning, and reclamation expenses.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Oil Production Forecast (Mbbl) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	1,164.3	643.6	382.9	275.9	217.5	179.9	151.7	132.3	117.8	104.2	3,370.1	564.8	3,934.8
Hawkville	-	-	-	-	-	-	-	-	-	-	-	-	-
Jasper	76.3	33.0	14.5	7.4	4.2	2.5	1.6	0.1	-	-	139.6	-	139.6
Subtotal Texas	**1,240.6**	**676.6**	**397.4**	**283.3**	**221.7**	**182.4**	**153.3**	**132.4**	**117.8**	**104.2**	**3,509.7**	**564.8**	**4,074.4**
Total	**1,240.6**	**676.6**	**397.4**	**283.3**	**221.7**	**182.4**	**153.3**	**132.4**	**117.8**	**104.2**	**3,509.7**	**564.8**	**4,074.4**

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Currency: USD

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Gas Production Forecast (MMcf) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	5,014	2,290	1,441	1,055	839	646	546	478	426	378	13,111	1,919	15,030
Hawkville	34,404	26,839	15,011	9,416	6,951	5,515	4,541	3,861	3,352	2,966	112,857	23,032	135,889
Jasper	1,311	716	362	203	122	78	52	4	-	-	2,847	-	2,847
Subtotal Texas	**40,729**	**29,844**	**16,813**	**10,674**	**7,912**	**6,239**	**5,139**	**4,342**	**3,778**	**3,344**	**128,816**	**24,950**	**153,766**
Total	**40,729**	**29,844**	**16,813**	**10,674**	**7,912**	**6,239**	**5,139**	**4,342**	**3,778**	**3,344**	**128,816**	**24,950**	**153,766**

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Currency: USD

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

NGL Production Forecast (Mbbl) (1) (2)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	702.8	396.7	254.2	184.1	145.3	121.0	103.0	90.0	80.2	70.6	2,147.8	385.3	2,533.1
Hawkville	-	-	-	-	-	-	-	-	-	-	-	-	-
Jasper	52.4	28.6	14.5	8.1	4.9	3.1	2.1	0.1	-	-	113.9	-	113.9
Subtotal Texas	**755.3**	**425.3**	**268.6**	**192.2**	**150.2**	**124.1**	**105.1**	**90.2**	**80.2**	**70.6**	**2,261.7**	**385.3**	**2,647.0**
Total	**755.3**	**425.3**	**268.6**	**192.2**	**150.2**	**124.1**	**105.1**	**90.2**	**80.2**	**70.6**	**2,261.7**	**385.3**	**2,647.0**

(1) Company working interest production before royalty deductions plus royalty interest share of production.
(2) NGL volumes do not include Condensate.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Gross Revenue Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	131,608	69,100	40,871	29,820	24,005	20,089	17,316	15,412	13,998	12,622	374,843	74,919	449,762
Hawkville	148,760	111,314	58,953	37,724	28,402	22,984	19,298	16,728	14,810	13,368	472,341	119,412	591,753
Jasper	11,762	5,492	2,506	1,365	816	521	349	24	-	-	22,835	-	22,835
Subtotal Texas	**292,130**	**185,907**	**102,329**	**68,909**	**53,224**	**43,594**	**36,963**	**32,164**	**28,808**	**25,991**	**870,019**	**194,330**	**1,064,350**
Total	**292,130**	**185,907**	**102,329**	**68,909**	**53,224**	**43,594**	**36,963**	**32,164**	**28,808**	**25,991**	**870,019**	**194,330**	**1,064,350**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Encumbrance Forecast (M$) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	43,597	23,151	13,619	9,894	7,945	6,658	5,743	5,111	4,642	4,198	124,558	25,249	149,807
Hawkville	44,705	32,294	17,172	11,071	8,366	6,784	5,705	4,950	4,386	3,962	139,395	39,068	178,463
Jasper	1,003	476	219	120	72	46	31	2	-	-	1,971	-	1,971
Subtotal Texas	**89,306**	**55,920**	**31,010**	**21,086**	**16,383**	**13,489**	**11,478**	**10,063**	**9,028**	**8,160**	**265,923**	**64,317**	**330,241**
Total	**89,306**	**55,920**	**31,010**	**21,086**	**16,383**	**13,489**	**11,478**	**10,063**	**9,028**	**8,160**	**265,923**	**64,317**	**330,241**

(1) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Capital Expense Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	3,740	13,111	175	539	2,353	176	-	-	-	-	20,093	-	20,093
Hawkville	96,637	13,784	-	-	-	-	-	-	-	-	110,421	-	110,421
Jasper	3,278	-	-	-	-	-	-	-	-	-	3,278	-	3,278
Subtotal Texas	**103,655**	**26,895**	**175**	**539**	**2,353**	**176**	**-**	**-**	**-**	**-**	**133,792**	**-**	**133,792**
Total	**103,655**	**26,895**	**175**	**539**	**2,353**	**176**	**-**	**-**	**-**	**-**	**133,792**	**-**	**133,792**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Operating Expense Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	9,465	6,804	5,747	5,376	5,181	4,840	4,643	4,587	4,603	4,431	55,677	33,329	89,006
Hawkville	6,304	5,072	3,668	3,005	2,753	2,623	2,547	2,507	2,487	2,483	33,450	40,509	73,959
Jasper	1,781	1,037	619	434	343	294	267	21	-	-	4,796	-	4,796
Subtotal Texas	**17,550**	**12,913**	**10,034**	**8,815**	**8,277**	**7,757**	**7,457**	**7,115**	**7,091**	**6,914**	**93,923**	**73,837**	**167,761**
Total	**17,550**	**12,913**	**10,034**	**8,815**	**8,277**	**7,757**	**7,457**	**7,115**	**7,091**	**6,914**	**93,923**	**73,837**	**167,761**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Abandonment, Decommissioning and Reclamation Cost Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	-	-	-	-	-	37.2	-	-	-	-	37.2	1,600.4	1,637.6
Hawkville	-	-	-	-	-	-	-	-	-	-	-	1,156.6	1,156.6
Jasper	-	-	-	-	-	-	-	-	-	-	-	56.1	56.1
Subtotal Texas	**-**	**-**	**-**	**-**	**-**	**37.2**	**-**	**-**	**-**	**-**	**37.2**	**2,813.1**	**2,850.3**
Total	**-**	**-**	**-**	**-**	**-**	**37.2**	**-**	**-**	**-**	**-**	**37.2**	**2,813.1**	**2,850.3**

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved Reserves

Total Company

Net Revenue Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	74,806	26,036	21,329	14,012	8,527	8,378	6,931	5,714	4,753	3,993	174,478	14,741	189,218
Hawkville	1,114	60,165	38,113	23,647	17,283	13,576	11,046	9,271	7,936	6,923	189,075	38,678	227,753
Jasper	5,700	3,979	1,668	810	401	181	51	1	-	-	12,790	-56	12,734
Subtotal Texas	**81,620**	**90,179**	**61,110**	**38,469**	**26,211**	**22,135**	**18,027**	**14,986**	**12,690**	**10,916**	**376,344**	**53,363**	**429,706**
Total	**81,620**	**90,179**	**61,110**	**38,469**	**26,211**	**22,135**	**18,027**	**14,986**	**12,690**	**10,916**	**376,344**	**53,363**	**429,706**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	40.4	1541.7	79.27	122208.5	45298.9	4.18	189392.5	-	-	-	930.9	30.59	28481.3	-	340082.3	27459
2024	47.8	865.0	77.43	66982.6	56991.3	4.12	234868.0	-	-	-	547.4	29.86	16343.7	-	318194.3	29812
2025	53.3	569.2	75.85	43170.5	39674.0	3.88	153911.4	-	-	-	374.9	29.30	10985.6	-	208067.6	20703
2026	67.9	588.3	76.42	44959.4	78451.7	3.97	311117.1	-	-	-	390.7	30.00	11720.3	-	367796.8	38505
2027	72.5	366.9	77.99	28611.1	62954.2	4.11	258792.0	-	-	-	250.9	30.34	7611.2	-	295014.2	30439
2028	72.6	290.6	79.56	23122.5	41792.2	4.16	173693.3	-	-	-	198.4	30.87	6122.9	-	202938.7	20367
2029	71.9	241.9	81.16	19629.4	27697.8	4.23	117262.8	-	-	-	164.7	31.43	5178.8	-	142071.0	13761
2030	71.8	207.4	82.78	17168.3	21247.2	4.31	91680.4	-	-	-	141.8	32.04	4543.4	-	113392.1	10659
2031	70.3	181.2	84.44	15302.8	17347.2	4.40	76283.5	-	-	-	124.5	32.65	4065.7	-	95652.0	8759
2032	69.5	161.6	86.13	13914.6	14709.3	4.48	65967.1	-	-	-	111.2	33.29	3702.8	-	83584.6	7444
2033	69.3	144.8	87.86	12726.0	12582.1	4.58	57592.6	-	-	-	99.0	33.92	3357.0	-	73675.6	6413
2034	68.2	132.2	89.61	11846.0	11068.1	4.67	51662.9	-	-	-	90.3	34.59	3122.4	-	66631.3	5663
2035	68.2	119.2	91.41	10893.9	9888.7	4.76	47075.6	-	-	-	81.2	35.24	2859.6	-	60829.1	5064
2036	67.2	105.5	93.24	9835.1	8942.2	4.86	43430.3	-	-	-	71.6	35.95	2573.5	-	55838.8	4556
2037	64.5	93.6	95.09	8899.0	8108.0	4.95	40169.6	-	-	-	64.2	36.71	2355.7	-	51424.3	4134
Rem.	-	473.3	103.56	49017.5	64859.1	5.70	369743.0	-	-	-	326.2	39.94	13028.0	-	431788.5	1514
Total	**-**	**6082.3**	**81.92**	**498287.2**	**521612.0**	**4.38**	**2282642.1**	**-**	**-**	**-**	**3967.9**	**31.77**	**126051.8**	**-**	**2906981.1**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	87345.6	-	87345.6	-	-	87345.6	25.7	-
2024	-	-	-	-	-	-	81450.5	-	81450.5	-	-	81450.5	25.6	-
2025	-	-	-	-	-	-	53265.3	-	53265.3	-	-	53265.3	25.6	-
2026	-	-	-	-	-	-	93917.1	-	93917.1	-	-	93917.1	25.5	-
2027	-	-	-	-	-	-	75468.4	-	75468.4	-	-	75468.4	25.6	-
2028	-	-	-	-	-	-	52041.6	-	52041.6	-	-	52041.6	25.6	-
2029	-	-	-	-	-	-	36535.0	-	36535.0	-	-	36535.0	25.7	-
2030	-	-	-	-	-	-	29223.3	-	29223.3	-	-	29223.3	25.8	-
2031	-	-	-	-	-	-	24695.4	-	24695.4	-	-	24695.4	25.8	-
2032	-	-	-	-	-	-	21612.2	-	21612.2	-	-	21612.2	25.9	-
2033	-	-	-	-	-	-	19137.3	-	19137.3	-	-	19137.3	26.0	-
2034	-	-	-	-	-	-	17323.8	-	17323.8	-	-	17323.8	26.0	-
2035	-	-	-	-	-	-	15824.6	-	15824.6	-	-	15824.6	26.0	-
2036	-	-	-	-	-	-	14536.8	-	14536.8	-	-	14536.8	26.0	-
2037	-	-	-	-	-	-	13394.7	-	13394.7	-	-	13394.7	26.0	-
Rem.	-	-	-	-	-	-	111761.9	-	111761.9	-	-	111761.9	25.9	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**747533.4**	**-**	**747533.4**	**-**	**-**	**747533.4**	**25.7**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	19724.2	1.97	-	215421.9	74861.3	78903.8	153765.0	61656.9	61656.9	57469.3
2024	18570.6	1.70	-	206260.6	52621.0	31258.8	83879.8	122380.9	184037.8	105808.2
2025	15643.9	2.07	-	131560.8	161270.6	55677.8	216948.3	-85387.6	98650.2	-63144.8
2026	23868.7	1.70	-	239675.6	74139.0	57450.5	131589.6	108086.1	206736.3	77126.2
2027	20691.4	1.86	-	190972.9	32227.2	16475.8	48703.0	142269.9	349006.2	93122.6
2028	17637.8	2.37	-	127564.1	-	175.7	175.7	127388.4	476394.7	75746.2
2029	15620.0	3.11	37.4	85618.5	-	373.3	373.3	85245.2	561639.9	46010.7
2030	14591.6	3.75	-	66055.7	-	-	-	66055.7	627695.6	32387.5
2031	14069.0	4.40	-	53848.6	-	-	-	53848.6	681544.2	23994.6
2032	13783.6	5.06	-	45479.9	-	-	-	45479.9	727024.1	18421.9
2033	13391.5	5.72	-	38548.3	-	-	-	38548.3	765572.4	14193.7
2034	13340.4	6.45	-	33089.7	-	-	-	33089.7	798662.2	11073.6
2035	13184.7	7.13	84.6	28894.3	-	-	-	28894.3	827556.4	8789.4
2036	12863.2	7.71	43.4	25037.6	-	-	-	25037.6	852594.1	6926.0
2037	12674.4	8.40	-	21873.2	-	-	-	21873.2	874467.3	5498.9
Rem.	160526.8	13.83	5690.7	122856.2	-	-	-	122856.2	997323.4	20349.8
Total	**400181.7**	**4.13**	**5856.1**	**1632758.0**	**395119.0**	**240315.6**	**635434.6**	**997323.4**	**-**	**533773.9**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	7,333.9	6,082.3	-	4,449.5
Natural Gas (MMcf)	567,458.3	521,612.0	-	389,376.5
Natural Gas Liquids (Mbbl)	4,781.1	3,967.9	-	2,906.5
Total (MBOE)	**106,691.3**	**96,985.5**	**-**	**72,252.2**

Net Present Value Before Tax - M$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
997,323.4	**705,149.4**	**533,773.9**	**424,159.0**	**349,349.4**

RLI 12.54 yrs
Remaining Life 35.66 yrs
Price Schedule SG230101

Alpine Summit Energy Partners

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
01 PDP											
ANIMAL 1H	W-82.450	AUS CH	PPDP	121.6	182.5	-	45.3	4,302.5	3,715.5	3,283.8	2,957.5
ANIMAL 2H	W-82.450	AUS CH	PPDP	282.8	774.7	-	192.1	16,195.5	13,019.5	11,065.6	9,755.2
BEAKER B 2H	W-100.000	EAGLE L	PPDP	37.9	28.7	-	7.1	849.7	796.6	745.5	698.9
BEAKER B 3H	W-100.000	AUS CH	PPDP	93.2	79.5	-	19.7	2,914.1	2,536.9	2,246.7	2,021.0
CINCINNATUS 2H	W-80.017	AUS CH	PPDP	277.3	692.4	-	178.6	14,155.1	12,603.7	11,505.4	10,688.6
CONSTANTINE 1H	W-92.000	AUS CH	PPDP	242.1	851.7	-	211.2	14,320.5	10,955.5	8,945.5	7,636.7
CONSTANTINE 2H	W-80.000	AUS CH	PPDP	178.8	477.6	-	118.5	9,547.3	7,701.4	6,518.7	5,708.1
ELECTRIC MAYHEM 1H	W-87.071	AUS CH	PPDP	405.0	883.0	-	219.0	22,500.5	19,662.8	17,810.2	16,502.5
ELECTRIC MAYHEM 2H	W-85.914	AUS CH	PPDP	399.8	870.8	-	216.0	22,182.5	19,353.2	17,508.4	16,207.9
Giddings Rod Pump Capex	W-100.000	AUS CH	NRA	-	-	-	-	-4,774.5	-4,174.5	-3,691.9	-3,299.1
GONZO 1H	W-87.500	AUS CH	PPDP	101.4	194.0	-	54.0	4,148.6	3,480.4	3,005.8	2,657.4
GONZO 2H	W-87.500	AUS CH	PPDP	99.3	222.2	-	61.8	4,171.6	3,486.4	3,002.0	2,647.9
GONZO 3H	W-92.047	AUS CH	PPDP	90.6	229.1	-	63.7	3,870.9	3,298.8	2,881.1	2,567.4
GONZO B 4H	W-100.000	AUS CH	PPDP	60.6	174.9	-	48.7	2,171.6	1,928.0	1,731.7	1,573.8
GONZO B 5H	W-80.000	AUS CH	PPDP	125.5	126.9	-	35.3	5,023.6	4,059.4	3,414.8	2,962.7
GROVER 1H	W-75.000	AUS CH	PPDP	139.9	152.0	-	37.7	5,933.6	4,908.5	4,213.7	3,719.3
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	W-57.008	AUS CH	PPDP	-	960.2	-	-	1,313.1	1,233.9	1,164.4	1,103.7
KERMIT B 2H	W-86.183	AUS CH	PPDP	254.8	592.9	-	165.0	13,745.5	12,295.4	11,248.9	10,454.3
LONNIE MAE 2H	W-50.947	AUS CH	PPDP	262.4	539.5	-	133.8	15,526.9	13,478.1	12,119.3	11,139.4
PORTER MURPHY 1H	W-79.655	AUS CH	PPDP	72.1	259.8	-	72.3	3,881.5	3,532.0	3,252.5	3,026.8
SAMPSON MUELLER 4H	W-77.579	AUS CH	PPDP	264.3	534.4	-	148.7	14,522.2	11,670.7	9,917.0	8,741.7
SAMPSON MUELLER 5H	W-67.857	AUS CH	PPDP	200.9	430.0	-	119.6	10,847.3	9,507.6	8,597.3	7,939.9
STATLER 1H	W-75.000	AUS CH	PPDP	42.1	51.9	-	14.4	1,533.7	1,429.7	1,337.9	1,258.1
STELLA MAE 2H	W-97.000	AUS CH	PPDP	184.3	762.6	-	196.8	10,818.0	9,026.0	7,806.8	6,934.1
STELLA MAE 3H	W-97.000	AUS CH	PPDP	105.2	331.5	-	85.5	4,679.2	4,125.9	3,700.0	3,366.3
SWEDISH CHEF 1H	W-75.000	AUS CH	PPDP	2.0	10.8	-	2.7	-9.3	-0.2	6.1	10.7
SWEDISH CHEF 2H	W-60.000	AUS CH	PPDP	102.8	423.7	-	105.1	5,429.9	4,423.6	3,759.0	3,294.6
SWEDISH CHEF 3H	W-60.000	AUS CH	PPDP	150.2	439.1	-	108.9	7,781.5	6,149.6	5,131.5	4,447.4
SWEDISH CHEF 4H	W-77.390	AUS CH	PPDP	134.5	643.6	-	159.6	8,018.9	6,659.3	5,746.9	5,100.1
SWEDISH CHEF 5H	W-82.597	AUS CH	PPDP	134.3	758.9	-	188.2	8,781.7	7,664.9	6,879.5	6,300.4
Subtotal 01 PDP				**4,565.4**	**12,678.7**	**-**	**3,009.2**	**234,383.2**	**198,528.7**	**174,853.8**	**158,123.3**
02 PNP											
ENDURANCE 1H	W-59.229	AUS CH	PPNP	-	5471.8	-	-	9,313.8	8,026.2	7,101.9	6,406.2
03PUD											
DR. TEETH 1H	W-93.950	AUS CH	PPUD	476.7	1001.7	-	248.4	12,995.6	9,003.5	6,464.7	4,730.9
05 PAUD											
ELSA WEISHUHN 1H	W-100.000	AUS CH	PPUD	297.2	699.1	-	194.5	6,660.8	4,056.4	2,498.3	1,521.2
KERMIT A 1H	W-95.000	AUS CH	PPUD	280.0	655.6	-	182.4	5,362.9	3,725.0	2,573.7	1,722.5
Nana 1H	W-95.000	AUS CH	PPUD	263.7	613.3	-	170.7	5,054.5	2,959.9	1,705.6	924.4
Subtotal 05 PAUD				**840.9**	**1,968.0**	**-**	**547.6**	**17,078.3**	**10,741.3**	**6,777.6**	**4,168.1**
Subtotal Giddings				**5,882.9**	**21,120.1**	**-**	**3,805.2**	**273,770.9**	**226,299.6**	**195,198.0**	**173,428.5**
Hawkville											
01PDP											
AI OCHO 101H	W-100.000	AUS CH	PPDP	-	4341.2	-	-	8,811.9	7,543.9	6,668.8	6,034.7
AI SAN ROMAN 101H	W-85.000	AUS CH	PPDP	-	8678.6	-	-	20,109.4	16,179.5	13,823.2	12,260.6
AI SAN ROMAN 102H	W-85.000	AUS CH	PPDP	-	8717.2	-	-	20,259.3	16,205.6	13,790.7	12,196.6
AI SAN ROMAN 103H	W-85.000	AUS CH	PPDP	-	8670.5	-	-	20,172.8	16,424.9	14,150.8	12,629.0
AI SAN ROMAN 104H	W-85.000	AUS CH	PPDP	-	8206.2	-	-	18,935.4	15,334.8	13,151.1	11,692.3
AI SAN ROMAN SOUTH 101H	W-71.640	AUS CH	PPDP	-	6844.6	-	-	16,089.1	13,861.1	12,429.0	11,426.2
AI SAN ROMAN SOUTH 102H	W-69.765	AUS CH	PPDP	-	6360.3	-	-	14,819.2	12,664.2	11,288.8	10,332.8
Subtotal 01PDP				**-**	**51,818.5**	**-**	**-**	**119,197.0**	**98,213.9**	**85,302.4**	**76,572.1**
02 PNP											
SAN ROMAN 201H	W-95.353	EAGLE U	PPNP	-	8538.7	-	-	18,951.2	16,096.2	14,172.2	12,776.0
SAN ROMAN 202H	W-95.247	EAGLE L	PPNP	-	8529.1	-	-	19,048.7	16,198.2	14,277.5	12,883.6
Subtotal 02 PNP				**-**	**17,067.8**	**-**	**-**	**38,000.0**	**32,294.4**	**28,449.7**	**25,659.6**
03 PUD											
SAN ROMAN 105H	W-89.535	AUS CH	PPUD	-	12635.3	-	-	21,716.1	15,564.8	11,818.7	9,276.6
SAN ROMAN 106H	W-89.535	AUS CH	PPUD	-	12635.3	-	-	21,716.1	15,564.8	11,818.7	9,276.6
SAN ROMAN 107H	W-89.522	AUS CH	PPUD	-	12643.6	-	-	21,581.0	15,293.5	11,484.5	8,916.0
SAN ROMAN 108H	W-89.522	AUS CH	PPUD	-	12643.6	-	-	21,581.0	15,293.5	11,484.5	8,916.0
SAN ROMAN 109H	W-95.540	AUS CH	PPUD	-	13448.5	-	-	21,406.4	15,753.1	12,191.0	9,706.1
SAN ROMAN 110H	W-95.627	AUS CH	PPUD	-	13456.9	-	-	21,284.6	15,424.4	11,761.0	9,229.8
SAN ROMAN 111H	W-89.534	AUS CH	PPUD	-	12638.5	-	-	21,426.7	15,008.7	11,143.3	8,553.9
SAN ROMAN SOUTH 103H	W-100.000	AUS CH	PPUD	-	10422.0	-	-	11,757.6	6,959.9	4,131.0	2,332.6
Subtotal 03 PUD				**-**	**100,523.6**	**-**	**-**	**162,469.5**	**114,862.7**	**85,832.6**	**66,207.7**
05 PAUD											
SAN ROMAN 112H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,331.9	13,215.6	8,708.6	5,947.1
SAN ROMAN 113H	W-95.988	AUS CH	PPUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 114H	W-95.988	AUS CH	PPUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 115H	W-89.801	AUS CH	PPUD	-	12679.7	-	-	21,427.6	13,056.6	8,468.7	5,696.3
SAN ROMAN 116H	W-89.532	AUS CH	PPUD	-	12641.8	-	-	21,744.7	12,598.2	7,786.4	5,000.1
SAN ROMAN 117H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5

Alpine Summit Energy Partners

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
SAN ROMAN 118H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5
SAN ROMAN 119H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 120H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 121H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 203H	W-100.000	EAGLE L	PPUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 204H	W-100.000	EAGLE L	PPUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 205H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 206H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 207H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 208H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 209H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 210H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 211H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 212H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 213H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 214H	W-100.000	EAGLE U	PPUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 215H	W-100.000	EAGLE U	PPUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 216H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN SOUTH 104H	W-100.000	AUS CH	PPUD	-	10426.2	-	-	11,812.7	7,046.3	4,221.7	2,416.1
SAN ROMAN SOUTH 105H	W-100.000	AUS CH	PPUD	-	10430.4	-	-	11,703.9	6,878.4	4,046.9	2,256.8
SAN ROMAN SOUTH 106H	W-91.325	AUS CH	PPUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 107H	W-91.325	AUS CH	PPUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 201H	W-92.785	EAGLE L	PPUD	-	8349.1	-	-	7,161.0	3,210.2	1,137.5	-2.1
SAN ROMAN SOUTH 202H	W-92.789	EAGLE L	PPUD	-	8349.4	-	-	7,202.1	3,208.7	1,134.6	7.2
SAN ROMAN SOUTH 203H	W-92.912	EAGLE L	PPUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
SAN ROMAN SOUTH 204H	W-92.912	EAGLE L	PPUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
Subtotal 05 PAUD				**-**	**327,016.1**	**-**	**-**	**384,482.8**	**215,841.1**	**122,813.6**	**67,338.2**
Subtotal Hawkville				**-**	**496,425.9**	**-**	**-**	**704,149.3**	**461,212.1**	**322,398.3**	**235,777.7**
Jasper											
02 PNP											
ORISKANY A-152 #1	W-100.000	YEG	PPNP	199.4	4065.9	-	162.6	19,403.2	17,637.6	16,177.6	14,952.8
Subtotal Texas				**6,082.3**	**521,612.0**	**-**	**3,967.9**	**997,323.4**	**705,149.4**	**533,773.9**	**424,159.0**
Total				**6,082.3**	**521,612.0**	**-**	**3,967.9**	**997,323.4**	**705,149.4**	**533,773.9**	**424,159.0**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 3

Summary of Reserves and Net Present Value by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

	Company WI & RI Reserves Before Royalty				Company Net Reserves After Royalty				Net Present Value Before Tax (M$)			
Area	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States												
Texas												
Giddings	5,882.9	21,120.1	-	3,805.2	4,250.1	15,408.3	-	2,743.9	273,770.9	226,299.6	195,198.0	173,428.5
Hawkville	-	496,425.9	-	-	-	369,902.3	-	-	704,149.3	461,212.1	322,398.3	235,777.7
Jasper	199.4	4,065.9	-	162.6	199.4	4,065.9	-	162.6	19,403.2	17,637.6	16,177.6	14,952.8
Subtotal Texas	**6,082.3**	**521,612.0**	**-**	**3,967.9**	**4,449.5**	**389,376.5**	**-**	**2,906.5**	**997,323.4**	**705,149.4**	**533,773.9**	**424,159.0**
Total	**6,082.3**	**521,612.0**	**-**	**3,967.9**	**4,449.5**	**389,376.5**	**-**	**2,906.5**	**997,323.4**	**705,149.4**	**533,773.9**	**424,159.0**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 4

First Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

2023 Summary

	Production (1)					Revenue and Expenses				Average Values $/BOE (2)			
Area	Oil bbl/d	Gas Mcf/d	Cond. bbl/d	NGL bbl/d	BOE/d	Gross Revenue M$	Encumb. (3) M$	Oper. Exp.(4) M$	Net Op Inc. M$	Gross Revenue	Encumb. (3)	Oper. Exp. (4)	Net Op Inc.
United States													
Texas													
Giddings	3988.1	16080.2	-	2394.4	9062.5	162,891	45,616	10,978	97,594	49.24	13.79	3.32	29.50
Hawkville	-	104123.5	-	-	17353.9	164,161	41,730	6,812	107,839	25.92	6.59	1.08	17.03
Jasper	235.7	3902.9	-	156.1	1042.3	13,030	-	1,934	9,989	34.25	-	5.08	26.26
Subtotal Texas	**4,223.7**	**124,106.6**	**-**	**2,550.5**	**27,458.7**	**340,082**	**87,346**	**19,724**	**215,422**	**33.93**	**8.72**	**1.97**	**21.49**
Total	**4,223.7**	**124,106.6**	**-**	**2,550.5**	**27,458.7**	**340,082**	**87,346**	**19,724**	**215,422**	**33.93**	**8.72**	**1.97**	**21.49**

(1) Includes working interest production before royalty deductions plus royalty interest production.
(2) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix. NPV/BOE based on Gross BOE Reserves.
(3) Royalties include any net profits interests, as well as the Saskatchewan Corporation Capital Tax Surcharge.
(4) Includes abandonment, decommissioning, and reclamation expenses.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Oil Production Forecast (Mbbl) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	1,455.6	816.8	543.8	573.7	357.9	284.8	237.9	204.6	179.2	160.1	4,814.4	1,068.5	5,882.9
Hawkville	-	-	-	-	-	-	-	-	-	-	-	-	-
Jasper	86.0	48.2	25.3	14.6	9.0	5.9	4.0	2.8	2.0	1.5	199.3	0.1	199.4
Subtotal Texas	**1,541.7**	**865.0**	**569.2**	**588.3**	**366.9**	**290.6**	**241.9**	**207.4**	**181.2**	**161.6**	**5,013.7**	**1,068.6**	**6,082.3**
Total	**1,541.7**	**865.0**	**569.2**	**588.3**	**366.9**	**290.6**	**241.9**	**207.4**	**181.2**	**161.6**	**5,013.7**	**1,068.6**	**6,082.3**

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Currency: USD

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Gas Production Forecast (MMcf) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	5,869	2,837	1,929	1,852	1,273	1,032	872	703	617	555	17,539	3,581	21,120
Hawkville	38,005	53,178	37,168	76,236	61,441	40,594	26,709	20,459	16,667	14,106	384,562	111,864	496,426
Jasper	1,425	976	577	364	240	166	117	85	64	49	4,062	4	4,066
Subtotal Texas	**45,299**	**56,991**	**39,674**	**78,452**	**62,954**	**41,792**	**27,698**	**21,247**	**17,347**	**14,709**	**406,164**	**115,448**	**521,612**
Total	**45,299**	**56,991**	**39,674**	**78,452**	**62,954**	**41,792**	**27,698**	**21,247**	**17,347**	**14,709**	**406,164**	**115,448**	**521,612**

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Currency: USD

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

NGL Production Forecast (Mbbl) (1) (2)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	874.0	508.4	351.9	376.1	241.2	191.7	160.1	138.4	122.0	109.3	3,073.0	732.2	3,805.2
Hawkville	-	-	-	-	-	-	-	-	-	-	-	-	-
Jasper	57.0	39.1	23.1	14.5	9.6	6.6	4.7	3.4	2.6	1.9	162.5	0.1	162.6
Subtotal Texas	**930.9**	**547.4**	**374.9**	**390.7**	**250.9**	**198.4**	**164.7**	**141.8**	**124.5**	**111.2**	**3,235.5**	**732.3**	**3,967.9**
Total	**930.9**	**547.4**	**374.9**	**390.7**	**250.9**	**198.4**	**164.7**	**141.8**	**124.5**	**111.2**	**3,235.5**	**732.3**	**3,967.9**

(1) Company working interest production before royalty deductions plus royalty interest share of production.
(2) NGL volumes do not include Condensate.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Gross Revenue Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	162,891	87,594	57,418	60,711	39,211	31,887	27,202	23,696	21,194	19,333	531,137	144,178	675,315
Hawkville	164,161	222,860	146,491	304,537	254,135	169,907	114,057	89,102	74,011	63,907	1,603,168	595,984	2,199,152
Jasper	13,030	7,740	4,158	2,549	1,668	1,145	811	595	447	344	32,488	26	32,514
Subtotal Texas	**340,082**	**318,194**	**208,068**	**367,797**	**295,014**	**202,939**	**142,071**	**113,392**	**95,652**	**83,585**	**2,166,794**	**740,188**	**2,906,981**
Total	**340,082**	**318,194**	**208,068**	**367,797**	**295,014**	**202,939**	**142,071**	**113,392**	**95,652**	**83,585**	**2,166,794**	**740,188**	**2,906,981**

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Encumbrance Forecast (M$) (1)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	54,319	29,450	19,092	19,692	12,859	10,476	8,944	7,811	6,995	6,396	176,033	48,051	224,084
Hawkville	49,509	63,246	41,410	84,338	70,345	47,159	31,779	24,881	20,700	17,895	451,261	190,036	641,297
Jasper	1,108	667	361	223	147	101	72	53	40	31	2,802	2	2,804
Subtotal Texas	**104,936**	**93,363**	**60,863**	**104,253**	**83,350**	**57,737**	**40,795**	**32,745**	**27,734**	**24,321**	**630,097**	**238,089**	**868,185**
Total	**104,936**	**93,363**	**60,863**	**104,253**	**83,350**	**57,737**	**40,795**	**32,745**	**27,734**	**24,321**	**630,097**	**238,089**	**868,185**

(1) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Capital Expense Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	13,050	13,111	20,056	539	2,525	176	373	-	-	-	49,830	-	49,830
Hawkville	137,437	70,769	196,892	131,051	46,178	-	-	-	-	-	582,327	-	582,327
Jasper	3,278	-	-	-	-	-	-	-	-	-	3,278	-	3,278
Subtotal Texas	**153,765**	**83,880**	**216,948**	**131,590**	**48,703**	**176**	**373**	**-**	**-**	**-**	**635,435**	**-**	**635,435**
Total	**153,765**	**83,880**	**216,948**	**131,590**	**48,703**	**176**	**373**	**-**	**-**	**-**	**635,435**	**-**	**635,435**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 5

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Operating Expense Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	10,978	7,697	6,850	7,260	6,326	6,082	5,937	5,614	5,464	5,387	67,596	58,104	125,700
Hawkville	6,812	9,511	7,908	15,975	13,875	11,151	9,333	8,662	8,312	8,118	99,659	167,854	267,512
Jasper	1,934	1,362	886	634	490	404	350	315	293	278	6,946	23	6,969
Subtotal Texas	**19,724**	**18,571**	**15,644**	**23,869**	**20,691**	**17,638**	**15,620**	**14,592**	**14,069**	**13,784**	**174,201**	**225,981**	**400,182**
Total	**19,724**	**18,571**	**15,644**	**23,869**	**20,691**	**17,638**	**15,620**	**14,592**	**14,069**	**13,784**	**174,201**	**225,981**	**400,182**

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Abandonment, Decommissioning and Reclamation Cost Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	-	-	-	-	-	-	37.4	-	-	-	37.4	1,892.7	1,930.1
Hawkville	-	-	-	-	-	-	-	-	-	-	-	3,866.4	3,866.4
Jasper	-	-	-	-	-	-	-	-	-	-	-	59.6	59.6
Subtotal Texas	**-**	**-**	**-**	**-**	**-**	**-**	**37.4**	**-**	**-**	**-**	**37.4**	**5,818.7**	**5,856.1**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**37.4**	**-**	**-**	**-**	**37.4**	**5,818.7**	**5,856.1**

Alpine Summit Energy Partners

Ten Year Production, Revenues and Expenses by Area
Forecast Prices and Costs as of December 31, 2022
Total Proved + Probable Reserves

Total Company

Net Revenue Forecast (M$)

Area	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
United States													
Texas													
Giddings	84,544	37,337	11,420	33,220	17,501	15,152	11,910	10,271	8,735	7,551	237,641	36,130	273,771
Hawkville	-29,598	79,334	-99,719	73,173	123,738	111,596	72,946	55,559	44,999	37,894	469,921	234,228	704,149
Jasper	6,711	5,711	2,912	1,692	1,031	640	390	226	114	35	19,462	-59	19,403
Subtotal Texas	**61,657**	**122,381**	**-85,388**	**108,086**	**142,270**	**127,388**	**85,245**	**66,056**	**53,849**	**45,480**	**727,024**	**270,299**	**997,323**
Total	**61,657**	**122,381**	**-85,388**	**108,086**	**142,270**	**127,388**	**85,245**	**66,056**	**53,849**	**45,480**	**727,024**	**270,299**	**997,323**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Total Probable Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	0.8	301.1	79.22	23849.3	4569.8	4.08	18644.0	-	-	-	175.7	31.07	5458.7	-	47952.0	3393
2024	7.1	188.4	77.39	14580.5	27147.2	4.20	114019.5	-	-	-	122.1	30.20	3687.5	-	132287.5	13210
2025	13.2	171.7	75.79	13016.4	22860.6	3.92	89564.5	-	-	-	106.3	29.70	3157.1	-	105738.1	11200
2026	27.9	304.9	76.35	23282.5	67777.8	3.98	269531.9	-	-	-	198.5	30.60	6073.8	-	298888.2	32328
2027	32.7	145.2	77.91	11313.7	55042.2	4.13	227361.3	-	-	-	100.7	30.94	3115.6	-	241790.6	25807
2028	33.9	108.3	79.49	8605.1	35552.9	4.17	148405.0	-	-	-	74.3	31.43	2334.2	-	159344.2	16689
2029	34.0	88.5	81.09	7179.1	22558.6	4.26	96020.5	-	-	-	59.7	31.98	1908.8	-	105108.4	10707
2030	35.2	75.0	82.71	6204.2	16905.2	4.34	73339.2	-	-	-	51.7	32.61	1684.2	-	81227.6	8066
2031	33.8	63.4	84.37	5353.1	13569.2	4.42	60017.8	-	-	-	44.3	33.22	1472.6	-	66843.6	6491
2032	34.0	57.4	86.06	4939.4	11364.9	4.51	51276.1	-	-	-	40.7	33.89	1378.4	-	57593.9	5443
2033	35.8	55.4	87.80	4864.2	9608.9	4.61	44259.8	-	-	-	38.7	34.35	1330.3	-	50454.3	4645
2034	35.5	52.3	89.57	4685.2	8380.2	4.70	39370.7	-	-	-	35.6	35.00	1247.4	-	45303.4	4068
2035	35.7	46.6	91.37	4258.5	7438.8	4.79	35649.3	-	-	-	31.3	35.60	1113.0	-	41020.8	3610
2036	36.0	41.5	93.19	3866.3	6706.5	4.89	32787.7	-	-	-	27.1	36.43	987.4	-	37641.4	3241
2037	35.4	39.5	95.01	3753.0	6084.2	4.98	30328.2	-	-	-	26.2	37.43	979.1	-	35060.3	2958
Rem.	-	268.6	104.75	28132.5	52279.2	5.75	300604.8	-	-	-	188.1	40.61	7639.8	-	336377.1	1196
Total	**-**	**2007.9**	**83.61**	**167883.0**	**367846.0**	**4.43**	**1631180.6**	**-**	**-**	**-**	**1320.9**	**32.98**	**43567.8**	**-**	**1842631.4**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	12937.6	-	12937.6	-	-	12937.6	27.0	-
2024	-	-	-	-	-	-	33717.4	-	33717.4	-	-	33717.4	25.5	-
2025	-	-	-	-	-	-	26872.5	-	26872.5	-	-	26872.5	25.4	-
2026	-	-	-	-	-	-	76052.0	-	76052.0	-	-	76052.0	25.4	-
2027	-	-	-	-	-	-	61607.0	-	61607.0	-	-	61607.0	25.5	-
2028	-	-	-	-	-	-	40639.5	-	40639.5	-	-	40639.5	25.5	-
2029	-	-	-	-	-	-	26834.6	-	26834.6	-	-	26834.6	25.5	-
2030	-	-	-	-	-	-	20703.9	-	20703.9	-	-	20703.9	25.5	-
2031	-	-	-	-	-	-	17057.1	-	17057.1	-	-	17057.1	25.5	-
2032	-	-	-	-	-	-	14715.0	-	14715.0	-	-	14715.0	25.5	-
2033	-	-	-	-	-	-	12963.6	-	12963.6	-	-	12963.6	25.7	-
2034	-	-	-	-	-	-	11647.9	-	11647.9	-	-	11647.9	25.7	-
2035	-	-	-	-	-	-	10554.5	-	10554.5	-	-	10554.5	25.7	-
2036	-	-	-	-	-	-	9693.0	-	9693.0	-	-	9693.0	25.8	-
2037	-	-	-	-	-	-	9024.2	-	9024.2	-	-	9024.2	25.7	-
Rem.	-	-	-	-	-	-	86579.0	-	86579.0	-	-	86579.0	25.7	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**471598.8**	**-**	**471598.8**	**-**	**-**	**471598.8**	**25.6**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	2174.6	1.76	-	30147.1	24857.5	25252.5	50110.0	-19962.9	-19962.9	-18412.6
2024	5657.8	1.17	-	89186.8	36927.5	20057.5	56985.0	32201.8	12238.9	27347.0
2025	5609.5	1.37	-	70275.9	161270.6	55502.9	216773.5	-146497.6	-134258.7	-111528.9
2026	15053.7	1.28	-	200667.5	74139.0	56911.7	131050.7	69616.7	-64642.0	49476.7
2027	12414.9	1.32	-	162409.0	32227.2	14122.9	46350.0	116059.0	51417.0	76075.5
2028	9880.4	1.62	-37.2	105253.3	-	-	-	105253.3	156670.3	62615.2
2029	8162.9	2.09	37.4	67591.4	-	373.3	373.3	67218.1	223888.4	36290.2
2030	7476.3	2.54	-	51069.6	-	-	-	51069.6	274958.0	25042.7
2031	6978.1	2.95	-	41158.9	-	-	-	41158.9	316116.9	18341.3
2032	6869.1	3.45	-	34563.7	-	-	-	34563.7	350680.6	14000.5
2033	6878.5	4.06	-81.3	29370.8	-	-	-	29370.8	380051.4	10814.6
2034	6931.8	4.67	-41.5	25249.0	-	-	-	25249.0	405300.4	8449.8
2035	6776.2	5.14	28.4	22118.2	-	-	-	22118.2	427418.7	6728.7
2036	6647.1	5.60	43.4	19094.1	-	-	-	19094.1	446512.8	5281.8
2037	6836.6	6.33	-105.6	16899.6	-	-	-	16899.6	463412.4	4248.5
Rem.	118073.4	12.88	3162.1	104204.9	-	-	-	104204.9	567617.3	16832.5
Total	**232421.0**	**3.60**	**3005.7**	**1069259.8**	**329421.8**	**172220.8**	**501642.5**	**567617.3**	**-**	**231603.4**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	2,353.4	2,007.9	-	1,475.0
Natural Gas (MMcf)	393,904.5	367,846.0	-	274,254.0
Natural Gas Liquids (Mbbl)	1,549.2	1,320.9	-	971.6
Total (MBOE)	**69,553.4**	**64,636.4**	**-**	**48,155.7**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
567,617.3	**351,942.9**	**231,603.4**	**158,500.4**	**111,255.1**

RLI	50+ yrs
Remaining Life	35.66 yrs
Price Schedule	SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves: Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$): @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
01 PDP											
ANIMAL 1H	W-82.450	AUS CH	PADP	30.6	46.6	-	11.5	1,200.7	933.8	756.3	633.7
ANIMAL 2H	W-82.450	AUS CH	PADP	63.1	174.5	-	43.3	4,155.5	2,993.2	2,354.8	1,963.5
BEAKER B 2H	W-100.000	EAGLE L	PADP	10.5	7.9	-	2.0	247.8	215.6	188.1	165.4
BEAKER B 3H	W-100.000	AUS CH	PADP	23.4	20.0	-	5.0	826.1	644.3	517.8	428.0
CINCINNATUS 2H	W-74.608	AUS CH	PADP	61.6	154.1	-	39.8	3,421.3	2,837.5	2,464.5	2,209.9
CONSTANTINE 1H	W-92.000	AUS CH	PADP	50.5	177.7	-	44.1	3,508.4	2,325.1	1,699.5	1,331.5
CONSTANTINE 2H	W-80.000	AUS CH	PADP	40.5	108.3	-	26.9	2,496.6	1,776.9	1,365.9	1,110.5
ELECTRIC MAYHEM 1H	W-83.240	AUS CH	PADP	87.9	193.3	-	47.9	5,310.5	4,313.4	3,728.2	3,347.2
ELECTRIC MAYHEM 2H	W-82.075	AUS CH	PADP	86.7	190.5	-	47.3	5,235.0	4,237.5	3,651.9	3,270.7
GONZO 1H	W-87.500	AUS CH	PADP	23.5	45.0	-	12.5	1,132.7	838.8	651.7	527.3
GONZO 2H	W-87.500	AUS CH	PADP	23.5	52.6	-	14.6	1,135.0	836.1	646.5	521.0
GONZO 3H	W-65.061	AUS CH	PADP	14.6	36.9	-	10.3	915.7	697.2	555.7	459.6
GONZO B 4H	W-100.000	AUS CH	PADP	16.0	46.2	-	12.8	615.5	494.3	405.7	340.3
GONZO B 5H	W-80.000	AUS CH	PADP	27.5	27.8	-	7.7	1,322.4	930.9	697.8	550.3
GROVER 1H	W-75.000	AUS CH	PADP	32.2	35.0	-	8.7	1,596.0	1,168.0	908.5	741.2
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	W-49.640	AUS CH	PADP	-	244.3	-	-	317.7	278.0	245.5	219.0
KERMIT B 2H	W-74.271	AUS CH	PADP	47.4	114.3	-	31.8	2,821.2	2,326.4	2,013.3	1,800.2
LONNIE MAE 2H	W-46.322	AUS CH	PADP	49.2	106.8	-	26.5	3,157.4	2,493.1	2,103.5	1,848.2
PORTER MURPHY 1H	W-79.655	AUS CH	PADP	18.8	68.0	-	18.9	1,048.1	893.3	779.2	693.6
SAMPSON MUELLER 4H	W-77.579	AUS CH	PADP	58.8	118.9	-	33.1	3,712.3	2,666.5	2,093.0	1,742.0
SAMPSON MUELLER 5H	W-62.643	AUS CH	PADP	46.0	98.4	-	27.4	2,750.6	2,229.9	1,913.6	1,705.4
STATLER 1H	W-75.000	AUS CH	PADP	11.3	14.1	-	3.9	424.7	373.3	331.3	297.3
STELLA MAE 2H	W-97.000	AUS CH	PADP	44.1	182.6	-	47.1	2,922.1	2,172.3	1,713.8	1,415.1
STELLA MAE 3H	W-97.000	AUS CH	PADP	28.0	88.2	-	22.7	1,316.6	1,056.6	873.2	740.7
SWEDISH CHEF 1H	W-75.000	AUS CH	PADP	0.5	2.6	-	0.6	7.9	8.0	8.1	8.0
SWEDISH CHEF 2H	W-60.000	AUS CH	PADP	23.3	96.7	-	24.0	1,437.9	1,032.0	792.7	641.4
SWEDISH CHEF 3H	W-60.000	AUS CH	PADP	32.6	95.7	-	23.7	1,997.5	1,381.7	1,040.4	832.9
SWEDISH CHEF 4H	W-77.390	AUS CH	PADP	31.4	150.9	-	37.4	2,118.2	1,571.1	1,242.3	1,030.4
SWEDISH CHEF 5H	W-75.187	AUS CH	PADP	29.5	167.0	-	41.4	2,103.0	1,663.8	1,388.7	1,205.4
Subtotal 01 PDP				**1,012.8**	**2,864.5**	**-**	**672.9**	**59,254.5**	**45,388.5**	**37,131.5**	**31,779.6**
02 PNP											
ENDURANCE 1H	W-50.019	AUS CH	PANP	-	1049.6	-	-	2,405.0	1,906.5	1,586.8	1,369.2
03PUD											
DR. TEETH 1H	W-90.035	AUS CH	PAUD	94.4	208.2	-	51.6	5,814.7	4,401.1	3,545.9	2,973.1
05 PAUD											
ELSA WEISHUHN 1H	W-100.000	AUS CH	PAUD	297.2	699.1	-	194.5	6,660.8	4,056.4	2,498.3	1,521.2
KERMIT A 1H	W-95.000	AUS CH	PAUD	280.0	655.6	-	182.4	5,362.9	3,725.0	2,573.7	1,722.5
Nana 1H	W-95.000	AUS CH	PAUD	263.7	613.3	-	170.7	5,054.5	2,959.9	1,705.6	924.4
Subtotal 05 PAUD				**840.9**	**1,968.0**	**-**	**547.6**	**17,078.3**	**10,741.3**	**6,777.6**	**4,168.1**
Subtotal Giddings				**1,948.1**	**6,090.2**	**-**	**1,272.1**	**84,552.5**	**62,437.4**	**49,041.9**	**40,290.0**
Hawkville											
01PDP											
AI OCHO 101H	W-100.000	AUS CH	PADP	-	1044.7	-	-	2,374.3	1,848.3	1,522.5	1,307.0
AI SAN ROMAN 101H	W-85.000	AUS CH	PADP	-	1943.2	-	-	4,969.0	3,572.5	2,828.4	2,377.4
AI SAN ROMAN 102H	W-85.000	AUS CH	PADP	-	1945.7	-	-	5,018.8	3,576.7	2,813.9	2,354.0
AI SAN ROMAN 103H	W-85.000	AUS CH	PADP	-	1957.1	-	-	5,038.6	3,691.9	2,964.8	2,519.3
AI SAN ROMAN 104H	W-85.000	AUS CH	PADP	-	1848.5	-	-	4,724.1	3,424.7	2,724.2	2,296.8
AI SAN ROMAN SOUTH 101H	W-62.393	AUS CH	PADP	-	1334.9	-	-	3,400.3	2,628.3	2,196.7	1,927.0
AI SAN ROMAN SOUTH 102H	W-62.585	AUS CH	PADP	-	1321.5	-	-	3,343.6	2,573.2	2,140.7	1,869.6
Subtotal 01PDP				**-**	**11,395.6**	**-**	**-**	**28,868.7**	**21,315.7**	**17,191.4**	**14,651.1**
02 PNP											
SAN ROMAN 201H	W-82.189	EAGLE U	PANP	-	1532.8	-	-	3,880.8	3,057.9	2,570.9	2,247.7
SAN ROMAN 202H	W-82.346	EAGLE L	PANP	-	1535.7	-	-	3,879.4	3,051.0	2,562.7	2,239.6
Subtotal 02 PNP				**-**	**3,068.5**	**-**	**-**	**7,760.2**	**6,109.0**	**5,133.6**	**4,487.3**
03 PUD											
SAN ROMAN 105H	W-85.164	AUS CH	PAUD	-	2436.6	-	-	7,236.5	5,285.1	4,225.8	3,561.6
SAN ROMAN 106H	W-85.164	AUS CH	PAUD	-	2436.6	-	-	7,236.5	5,285.1	4,225.8	3,561.6
SAN ROMAN 107H	W-85.118	AUS CH	PAUD	-	2428.9	-	-	7,217.5	5,218.6	4,134.0	3,454.1
SAN ROMAN 108H	W-85.118	AUS CH	PAUD	-	2428.9	-	-	7,217.5	5,218.6	4,134.0	3,454.1
SAN ROMAN 109H	W-83.178	AUS CH	PAUD	-	2380.3	-	-	6,689.4	5,161.4	4,312.7	3,762.9
SAN ROMAN 110H	W-83.241	AUS CH	PAUD	-	2365.1	-	-	6,678.1	5,084.7	4,195.0	3,615.8
SAN ROMAN 111H	W-85.164	AUS CH	PAUD	-	2430.2	-	-	7,220.5	5,173.9	4,064.1	3,368.7
SAN ROMAN SOUTH 103H	W-100.000	AUS CH	PAUD	-	2150.0	-	-	5,788.2	4,015.1	3,019.4	2,391.1
Subtotal 03 PUD				**-**	**19,056.7**	**-**	**-**	**55,284.2**	**40,442.4**	**32,310.8**	**27,170.0**
05 PAUD											
SAN ROMAN 112H	W-89.796	AUS CH	PAUD	-	12668.6	-	-	21,331.9	13,215.6	8,708.6	5,947.1
SAN ROMAN 113H	W-95.988	AUS CH	PAUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 114H	W-95.988	AUS CH	PAUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 115H	W-89.801	AUS CH	PAUD	-	12679.7	-	-	21,427.6	13,056.6	8,468.7	5,696.3
SAN ROMAN 116H	W-89.532	AUS CH	PAUD	-	12641.8	-	-	21,744.7	12,598.2	7,786.4	5,000.1
SAN ROMAN 117H	W-89.796	AUS CH	PAUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5
SAN ROMAN 118H	W-89.796	AUS CH	PAUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Total Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
SAN ROMAN 119H	W-89.536	AUS CH	PAUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 120H	W-89.536	AUS CH	PAUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 121H	W-89.536	AUS CH	PAUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 203H	W-100.000	EAGLE L	PAUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 204H	W-100.000	EAGLE L	PAUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 205H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 206H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 207H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 208H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 209H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 210H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 211H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 212H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 213H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 214H	W-100.000	EAGLE U	PAUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 215H	W-100.000	EAGLE U	PAUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 216H	W-100.000	EAGLE L	PAUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN SOUTH 104H	W-100.000	AUS CH	PAUD	-	10426.2	-	-	11,812.7	7,046.3	4,221.7	2,416.1
SAN ROMAN SOUTH 105H	W-100.000	AUS CH	PAUD	-	10430.4	-	-	11,703.9	6,878.4	4,046.9	2,256.8
SAN ROMAN SOUTH 106H	W-91.325	AUS CH	PAUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 107H	W-91.325	AUS CH	PAUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 201H	W-92.785	EAGLE L	PAUD	-	8349.1	-	-	7,161.0	3,210.2	1,137.5	-2.1
SAN ROMAN SOUTH 202H	W-92.789	EAGLE L	PAUD	-	8349.4	-	-	7,202.1	3,208.7	1,134.6	7.2
SAN ROMAN SOUTH 203H	W-92.912	EAGLE L	PAUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
SAN ROMAN SOUTH 204H	W-92.912	EAGLE L	PAUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
Subtotal 05 PAUD				**-**	**327,016.1**	**-**	**-**	**384,482.8**	**215,841.1**	**122,813.6**	**67,338.2**
Subtotal Hawkville				**-**	**360,537.0**	**-**	**-**	**476,395.9**	**283,708.1**	**177,449.3**	**113,646.7**
Jasper											
02 PNP											
ORISKANY A-152 #1	W-100.000	YEG	PANP	59.8	1218.8	-	48.8	6,668.9	5,797.4	5,112.2	4,563.7
Subtotal Texas				**2,007.9**	**367,846.0**	**-**	**1,320.9**	**567,617.3**	**351,942.9**	**231,603.4**	**158,500.4**
Total				**2,007.9**	**367,846.0**	**-**	**1,320.9**	**567,617.3**	**351,942.9**	**231,603.4**	**158,500.4**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved Developed Producing Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	30.5	1164.3	79.30	92327.6	15779.5	4.06	64116.5	-	-	-	702.8	30.36	21337.8	-	177781.9	12321
2024	28.9	489.0	77.44	37867.8	7238.3	3.83	27734.5	-	-	-	332.3	29.67	9860.9	-	75463.1	5540
2025	28.4	322.2	75.87	24449.1	4551.8	3.64	16559.0	-	-	-	218.9	29.08	6365.4	-	47373.6	3561
2026	28.3	244.9	76.51	18736.1	3311.2	3.70	12251.7	-	-	-	166.0	29.33	4869.4	-	35857.2	2638
2027	28.1	196.5	78.04	15332.9	2619.7	3.77	9882.0	-	-	-	133.0	29.90	3977.8	-	29192.7	2099
2028	27.0	163.9	79.60	13047.3	2113.3	3.85	8127.7	-	-	-	111.7	30.50	3406.7	-	24581.7	1715
2029	26.1	138.9	81.19	11280.6	1784.1	3.92	6994.8	-	-	-	95.5	31.10	2971.3	-	21246.7	1457
2030	25.8	121.6	82.81	10067.4	1548.6	4.00	6187.8	-	-	-	83.8	31.72	2658.1	-	18913.3	1270
2031	25.8	108.6	84.47	9171.1	1367.2	4.07	5566.7	-	-	-	74.8	32.36	2420.9	-	17158.7	1127
2032	24.8	96.1	86.17	8276.7	1219.1	4.16	5069.4	-	-	-	65.9	32.95	2170.0	-	15516.1	998
2033	22.8	82.3	87.88	7229.1	1084.3	4.25	4611.4	-	-	-	56.1	33.65	1886.9	-	13727.3	874
2034	22.1	73.4	89.64	6579.0	985.8	4.34	4276.9	-	-	-	50.9	34.33	1746.3	-	12602.2	791
2035	21.8	66.7	91.43	6095.1	902.7	4.43	3995.0	-	-	-	46.5	35.02	1627.2	-	11717.2	722
2036	20.7	58.6	93.26	5461.9	826.7	4.52	3737.9	-	-	-	41.3	35.68	1474.0	-	10673.8	649
2037	18.6	49.1	95.15	4671.8	748.4	4.63	3464.1	-	-	-	35.1	36.22	1271.8	-	9407.6	572
Rem.	-	176.7	101.77	17978.8	4156.2	5.18	21510.9	-	-	-	121.7	39.00	4745.7	-	44235.4	226
Total	**-**	**3552.6**	**81.23**	**288572.1**	**50237.0**	**4.06**	**204086.3**	**-**	**-**	**-**	**2336.3**	**31.16**	**72790.3**	**-**	**565448.7**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	48383.5	-	48383.5	-	-	48383.5	27.2	-
2024	-	-	-	-	-	-	20372.0	-	20372.0	-	-	20372.0	27.0	-
2025	-	-	-	-	-	-	12778.6	-	12778.6	-	-	12778.6	27.0	-
2026	-	-	-	-	-	-	9667.4	-	9667.4	-	-	9667.4	27.0	-
2027	-	-	-	-	-	-	7862.2	-	7862.2	-	-	7862.2	26.9	-
2028	-	-	-	-	-	-	6626.3	-	6626.3	-	-	6626.3	27.0	-
2029	-	-	-	-	-	-	5732.5	-	5732.5	-	-	5732.5	27.0	-
2030	-	-	-	-	-	-	5104.8	-	5104.8	-	-	5104.8	27.0	-
2031	-	-	-	-	-	-	4631.3	-	4631.3	-	-	4631.3	27.0	-
2032	-	-	-	-	-	-	4193.6	-	4193.6	-	-	4193.6	27.0	-
2033	-	-	-	-	-	-	3723.3	-	3723.3	-	-	3723.3	27.1	-
2034	-	-	-	-	-	-	3423.8	-	3423.8	-	-	3423.8	27.2	-
2035	-	-	-	-	-	-	3181.8	-	3181.8	-	-	3181.8	27.2	-
2036	-	-	-	-	-	-	2898.8	-	2898.8	-	-	2898.8	27.2	-
2037	-	-	-	-	-	-	2567.5	-	2567.5	-	-	2567.5	27.3	-
Rem.	-	-	-	-	-	-	11945.3	-	11945.3	-	-	11945.3	27.0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**153092.7**	**-**	**153092.7**	**-**	**-**	**153092.7**	**27.1**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	11324.3	2.52	-	107186.6	-	1190.0	1190.0	105996.6	105996.6	101907.2
2024	7246.3	3.57	-	43190.8	-	517.9	517.9	42672.9	148669.5	37183.0
2025	6316.9	4.86	-	25375.1	-	174.8	174.8	25200.3	173869.8	19921.8
2026	5939.3	6.17	-	18060.0	-	538.8	538.8	17521.2	191391.1	12590.2
2027	5729.5	7.48	-	13819.9	-	2352.9	2352.9	11467.0	202858.0	7419.4
2028	5376.7	8.56	37.2	11034.3	-	-	-	11034.3	213892.3	6547.1
2029	5170.8	9.72	-	9040.3	-	-	-	9040.3	222932.6	4874.4
2030	5109.9	11.03	-	7539.5	-	-	-	7539.5	230472.1	3695.2
2031	5124.3	12.46	-	6350.7	-	-	-	6350.7	236822.8	2829.4
2032	4952.5	13.56	-	5410.6	-	-	-	5410.6	242233.4	2191.7
2033	4548.6	14.26	81.3	4524.4	-	-	-	4524.4	246757.8	1665.0
2034	4434.7	15.37	41.5	3921.3	-	-	-	3921.3	250679.1	1312.3
2035	4420.1	16.77	-	3388.6	-	-	-	3388.6	254067.7	1031.1
2036	4227.6	17.79	-	2883.5	-	-	-	2883.5	256951.3	797.9
2037	3858.6	18.47	105.6	2288.8	-	-	-	2288.8	259240.1	575.4
Rem.	21509.4	21.70	1706.2	6217.0	-	-	-	6217.0	265457.1	1292.2
Total	**105289.3**	**7.38**	**1971.8**	**270231.5**	**-**	**4774.5**	**4774.5**	**265457.1**	**-**	**205833.3**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	4,438.4	3,552.6	-	2,567.3
Natural Gas (MMcf)	61,530.0	50,237.0	-	37,220.2
Natural Gas Liquids (Mbbl)	2,910.9	2,336.3	-	1,683.3
Total (MBOE)	**17,604.3**	**14,261.7**	**-**	**10,453.9**

Net Present Value Before Tax - M$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
265,457.1	**230,038.4**	**205,833.3**	**188,264.7**	**174,872.0**

RLI 1.98 yrs
Remaining Life 26.08 yrs
Price Schedule SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved Developed Producing Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves: Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$): @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
01 PDP											
ANIMAL 1H	W-82.450	AUS CH	PDP	91.0	135.9	-	33.7	3,101.8	2,781.7	2,527.5	2,323.7
ANIMAL 2H	W-82.450	AUS CH	PDP	219.7	600.3	-	148.9	12,040.0	10,026.3	8,710.7	7,791.7
BEAKER B 2H	W-100.000	EAGLE L	PDP	27.4	20.8	-	5.2	601.9	581.0	557.3	533.4
BEAKER B 3H	W-100.000	AUS CH	PDP	69.7	59.5	-	14.8	2,088.1	1,892.6	1,728.9	1,593.0
CINCINNATUS 2H	W-81.711	AUS CH	PDP	215.7	538.3	-	138.9	10,733.8	9,766.2	9,040.9	8,478.8
CONSTANTINE 1H	W-92.000	AUS CH	PDP	191.6	674.0	-	167.2	10,812.1	8,630.3	7,246.0	6,305.2
CONSTANTINE 2H	W-80.000	AUS CH	PDP	138.3	369.4	-	91.6	7,050.7	5,924.5	5,152.8	4,597.7
ELECTRIC MAYHEM 1H	W-88.202	AUS CH	PDP	317.1	689.7	-	171.0	17,190.0	15,349.4	14,082.1	13,155.3
ELECTRIC MAYHEM 2H	W-87.048	AUS CH	PDP	313.1	680.3	-	168.7	16,947.5	15,115.8	13,856.5	12,937.2
Giddings Rod Pump Capex	W-100.000	AUS CH	NRA	-	-	-	-	-4,774.5	-4,174.5	-3,691.9	-3,299.1
GONZO 1H	W-87.500	AUS CH	PDP	77.9	149.0	-	41.5	3,015.9	2,641.6	2,354.1	2,130.2
GONZO 2H	W-87.500	AUS CH	PDP	75.8	169.6	-	47.2	3,036.5	2,650.3	2,355.5	2,126.9
GONZO 3H	W-100.000	AUS CH	PDP	76.1	192.2	-	53.5	2,955.2	2,601.6	2,325.4	2,107.7
GONZO B 4H	W-100.000	AUS CH	PDP	44.6	128.7	-	35.8	1,556.1	1,433.6	1,326.1	1,233.6
GONZO B 5H	W-80.000	AUS CH	PDP	98.0	99.1	-	27.6	3,701.2	3,128.5	2,717.0	2,412.5
GROVER 1H	W-75.000	AUS CH	PDP	107.7	117.0	-	29.0	4,337.6	3,740.5	3,305.2	2,978.1
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	W-60.049	AUS CH	PDP	-	715.9	-	-	995.4	956.0	918.9	884.7
KERMIT B 2H	W-89.539	AUS CH	PDP	207.4	478.6	-	133.2	10,924.3	9,969.0	9,235.6	8,654.1
LONNIE MAE 2H	W-52.188	AUS CH	PDP	213.1	432.7	-	107.3	12,369.5	10,985.1	10,015.7	9,291.2
PORTER MURPHY 1H	W-79.655	AUS CH	PDP	53.2	191.9	-	53.4	2,833.4	2,638.7	2,473.3	2,333.2
SAMPSON MUELLER 4H	W-77.579	AUS CH	PDP	205.5	415.4	-	115.6	10,809.9	9,004.2	7,824.0	6,999.7
SAMPSON MUELLER 5H	W-69.576	AUS CH	PDP	154.9	331.6	-	92.3	8,096.7	7,277.7	6,683.7	6,234.6
STATLER 1H	W-75.000	AUS CH	PDP	30.8	37.9	-	10.5	1,109.0	1,056.4	1,006.5	960.8
STELLA MAE 2H	W-97.000	AUS CH	PDP	140.2	580.1	-	149.7	7,895.9	6,853.7	6,093.0	5,519.0
STELLA MAE 3H	W-97.000	AUS CH	PDP	77.2	243.3	-	62.8	3,362.6	3,069.3	2,826.8	2,625.6
SWEDISH CHEF 1H	W-75.000	AUS CH	PDP	1.5	8.2	-	2.0	-17.2	-8.3	-1.9	2.7
SWEDISH CHEF 2H	W-60.000	AUS CH	PDP	79.5	327.0	-	81.1	3,992.0	3,391.6	2,966.3	2,653.3
SWEDISH CHEF 3H	W-60.000	AUS CH	PDP	117.6	343.4	-	85.2	5,783.9	4,767.9	4,091.1	3,614.5
SWEDISH CHEF 4H	W-77.390	AUS CH	PDP	103.1	492.7	-	122.2	5,900.7	5,088.2	4,504.6	4,069.7
SWEDISH CHEF 5H	W-84.957	AUS CH	PDP	104.8	591.9	-	146.8	6,678.7	6,001.1	5,490.8	5,095.0
Subtotal 01 PDP				**3,552.6**	**9,814.2**	**-**	**2,336.3**	**175,128.7**	**153,140.2**	**137,722.3**	**126,343.7**
Subtotal Giddings				**3,552.6**	**9,814.2**	**-**	**2,336.3**	**175,128.7**	**153,140.2**	**137,722.3**	**126,343.7**
Hawkville											
01PDP											
AI OCHO 101H	W-100.000	AUS CH	PDP	-	3296.5	-	-	6,437.6	5,695.6	5,146.3	4,727.6
AI SAN ROMAN 101H	W-85.000	AUS CH	PDP	-	6735.3	-	-	15,140.4	12,607.0	10,994.8	9,883.2
AI SAN ROMAN 102H	W-85.000	AUS CH	PDP	-	6771.5	-	-	15,240.5	12,628.9	10,976.7	9,842.6
AI SAN ROMAN 103H	W-85.000	AUS CH	PDP	-	6713.3	-	-	15,134.2	12,732.9	11,186.0	10,109.7
AI SAN ROMAN 104H	W-85.000	AUS CH	PDP	-	6357.7	-	-	14,211.3	11,910.1	10,426.8	9,395.6
AI SAN ROMAN SOUTH 101H	W-74.308	AUS CH	PDP	-	5509.8	-	-	12,688.8	11,232.7	10,232.3	9,499.2
AI SAN ROMAN SOUTH 102H	W-71.930	AUS CH	PDP	-	5038.7	-	-	11,475.5	10,091.0	9,148.1	8,463.1
Subtotal 01PDP				**-**	**40,422.9**	**-**	**-**	**90,328.3**	**76,898.2**	**68,111.0**	**61,921.0**
Subtotal Hawkville				**-**	**40,422.9**	**-**	**-**	**90,328.3**	**76,898.2**	**68,111.0**	**61,921.0**
Subtotal Texas				**3,552.6**	**50,237.0**	**-**	**2,336.3**	**265,457.1**	**230,038.4**	**205,833.3**	**188,264.7**
Total				**3,552.6**	**50,237.0**	**-**	**2,336.3**	**265,457.1**	**230,038.4**	**205,833.3**	**188,264.7**

Alpine Summit Energy Partners

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved Developed Non-Producing Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	3.5	76.3	79.08	6031.6	7807.0	3.98	31059.0	-	-	-	52.4	32.13	1684.8	-	38775.4	3917
2024	3.5	33.0	77.24	2550.1	3877.6	3.76	14573.4	-	-	-	28.6	31.40	898.7	-	18022.2	1934
2025	3.5	14.5	75.66	1100.5	2074.1	3.58	7429.6	-	-	-	14.5	30.78	445.3	-	8975.4	1027
2026	3.5	7.4	76.29	564.7	1380.7	3.68	5081.9	-	-	-	8.1	31.04	251.7	-	5898.2	673
2027	3.5	4.2	77.82	323.5	1017.4	3.78	3849.5	-	-	-	4.9	31.66	154.9	-	4327.9	489
2028	3.5	2.5	79.38	199.8	800.2	3.88	3108.5	-	-	-	3.1	32.30	101.2	-	3409.5	380
2029	3.5	1.6	80.96	129.9	653.4	3.98	2601.9	-	-	-	2.1	32.94	68.7	-	2800.6	308
2030	2.6	0.1	82.59	8.9	519.2	4.15	2154.4	-	-	-	0.1	33.60	4.8	-	2168.2	238
2031	2.5	-	-	-	451.0	4.24	1911.4	-	-	-	-	-	-	-	1911.4	206
2032	2.5	-	-	-	401.6	4.32	1735.8	-	-	-	-	-	-	-	1735.8	183
2033	2.5	-	-	-	359.9	4.41	1586.4	-	-	-	-	-	-	-	1586.4	164
2034	2.5	-	-	-	326.5	4.50	1467.8	-	-	-	-	-	-	-	1467.8	149
2035	2.5	-	-	-	298.3	4.58	1367.3	-	-	-	-	-	-	-	1367.3	136
2036	2.4	-	-	-	263.3	4.67	1230.2	-	-	-	-	-	-	-	1230.2	120
2037	2.2	-	-	-	225.3	4.76	1072.4	-	-	-	-	-	-	-	1072.4	103
Rem.	-	-	-	-	813.2	5.22	4248.0	-	-	-	-	-	-	-	4248.0	46
Total	**-**	**139.6**	**78.13**	**10909.0**	**21268.6**	**3.97**	**84477.3**	**-**	**-**	**-**	**113.9**	**31.70**	**3610.2**	**-**	**98996.5**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	6753.3	-	6753.3	-	-	6753.3	17.4	-
2024	-	-	-	-	-	-	3132.6	-	3132.6	-	-	3132.6	17.4	-
2025	-	-	-	-	-	-	1617.4	-	1617.4	-	-	1617.4	18.0	-
2026	-	-	-	-	-	-	1133.4	-	1133.4	-	-	1133.4	19.2	-
2027	-	-	-	-	-	-	878.0	-	878.0	-	-	878.0	20.3	-
2028	-	-	-	-	-	-	722.0	-	722.0	-	-	722.0	21.2	-
2029	-	-	-	-	-	-	613.0	-	613.0	-	-	613.0	21.9	-
2030	-	-	-	-	-	-	536.0	-	536.0	-	-	536.0	24.7	-
2031	-	-	-	-	-	-	477.8	-	477.8	-	-	477.8	25.0	-
2032	-	-	-	-	-	-	433.9	-	433.9	-	-	433.9	25.0	-
2033	-	-	-	-	-	-	396.6	-	396.6	-	-	396.6	25.0	-
2034	-	-	-	-	-	-	367.0	-	367.0	-	-	367.0	25.0	-
2035	-	-	-	-	-	-	341.8	-	341.8	-	-	341.8	25.0	-
2036	-	-	-	-	-	-	310.2	-	310.2	-	-	310.2	25.2	-
2037	-	-	-	-	-	-	274.5	-	274.5	-	-	274.5	25.6	-
Rem.	-	-	-	-	-	-	1099.2	-	1099.2	-	-	1099.2	25.9	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**19086.7**	**-**	**19086.7**	**-**	**-**	**19086.7**	**19.3**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	3060.5	2.14	-	26367.4	2753.8	4511.3	7265.0	19102.4	19102.4	17823.6
2024	1800.2	2.54	-	11799.3	-	-	-	11799.3	30901.7	10300.9
2025	1220.2	3.26	-	5502.0	-	-	-	5502.0	36403.8	4355.8
2026	983.5	4.00	-	3372.4	-	-	-	3372.4	39776.2	2424.8
2027	868.6	4.86	-	2287.3	-	-	-	2287.3	42063.5	1494.2
2028	809.2	5.82	-	1650.8	-	-	-	1650.8	43714.2	980.1
2029	777.0	6.90	-	1226.6	-	-	-	1226.6	44940.8	661.8
2030	531.1	6.12	-	966.0	-	-	-	966.0	45906.8	473.5
2031	511.4	6.80	-	804.1	-	-	-	804.1	46710.9	358.3
2032	515.1	7.70	-	680.0	-	-	-	680.0	47390.9	275.5
2033	519.8	8.67	-	572.8	-	-	-	572.8	47963.8	210.9
2034	525.6	9.66	-	485.6	-	-	-	485.6	48449.4	162.6
2035	532.2	10.71	56.1	353.8	-	-	-	353.8	48803.2	106.9
2036	520.8	11.87	-	325.3	-	-	-	325.3	49128.5	90.1
2037	498.7	13.28	-	236.2	-	-	-	236.2	49364.7	59.5
Rem.	2155.3	15.90	161.3	518.2	-	-	-	518.2	49882.9	118.1
Total	**15829.2**	**4.17**	**217.5**	**57147.9**	**2753.8**	**4511.3**	**7265.0**	**49882.9**	**-**	**39896.5**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	139.6	139.6	-	139.6
Natural Gas (MMcf)	24,166.6	21,268.6	-	16,654.2
Natural Gas Liquids (Mbbl)	113.9	113.9	-	113.9
Total (MBOE)	**4,281.3**	**3,798.3**	**-**	**3,029.2**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
49,882.9	**44,145.4**	**39,896.5**	**36,598.5**	**33,940.7**

RLI 9.19 yrs
Remaining Life 22.08 yrs
Price Schedule SG230101

Alpine Summit Energy Partners

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved Developed Non-Producing Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$) @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
02 PNP											
ENDURANCE 1H	W-61.936	AUS CH	PNP	-	4422.2	-	-	6,908.8	6,119.7	5,515.0	5,037.0
Hawkville											
02 PNP											
SAN ROMAN 201H	W-98.816	EAGLE U	PNP	-	7005.9	-	-	15,070.4	13,038.3	11,601.3	10,528.4
SAN ROMAN 202H	W-98.640	EAGLE L	PNP	-	6993.4	-	-	15,169.4	13,147.2	11,714.8	10,644.0
Subtotal 02 PNP				**-**	**13,999.3**	**-**	**-**	**30,239.8**	**26,185.4**	**23,316.1**	**21,172.4**
Subtotal Hawkville				**-**	**13,999.3**	**-**	**-**	**30,239.8**	**26,185.4**	**23,316.1**	**21,172.4**
Jasper											
02 PNP											
ORISKANY A-152 #1	W-100.000	YEG	PNP	139.6	2847.1	-	113.9	12,734.3	11,840.2	11,065.4	10,389.1
Subtotal Texas				**139.6**	**21,268.6**	**-**	**113.9**	**49,882.9**	**44,145.4**	**39,896.5**	**36,598.5**
Total				**139.6**	**21,268.6**	**-**	**113.9**	**49,882.9**	**44,145.4**	**39,896.5**	**36,598.5**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved Undeveloped Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue	Company Share Revenue	
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	M$	M$	BOE/d
2023	5.7	-	-	-	17142.6	4.41	75573.0	-	-	-	-	-	-	-	75573.0	7828
2024	8.2	154.7	77.49	11984.2	18728.3	4.19	78540.7	-	-	-	64.4	29.44	1896.6	-	92421.5	9127
2025	8.2	60.6	75.92	4604.5	10187.5	3.96	40358.2	-	-	-	35.3	28.86	1017.8	-	45980.5	4915
2026	8.2	31.0	76.56	2376.2	5982.0	4.05	24251.6	-	-	-	18.1	29.10	525.3	-	27153.1	2866
2027	8.2	21.0	78.09	1641.1	4274.9	4.14	17699.1	-	-	-	12.2	29.69	362.8	-	19703.0	2043
2028	8.2	15.9	79.65	1270.3	3325.8	4.23	14052.2	-	-	-	9.3	30.28	280.8	-	15603.3	1583
2029	8.2	12.8	81.24	1039.8	2701.6	4.31	11645.6	-	-	-	7.4	30.88	229.9	-	12915.3	1289
2030	8.2	10.7	82.86	887.7	2274.2	4.40	9999.0	-	-	-	6.2	31.50	196.3	-	11083.0	1085
2031	8.2	9.2	84.52	778.7	1959.9	4.48	8787.5	-	-	-	5.4	32.13	172.2	-	9738.3	935
2032	8.2	8.1	86.21	698.5	1723.7	4.57	7885.9	-	-	-	4.7	32.78	154.4	-	8738.8	820
2033	8.2	7.2	87.94	632.7	1528.9	4.67	7134.9	-	-	-	4.2	33.43	139.9	-	7907.6	729
2034	8.2	6.5	89.70	581.8	1375.5	4.76	6547.4	-	-	-	3.8	34.10	128.6	-	7257.9	656
2035	8.2	5.9	91.49	540.2	1248.9	4.86	6064.1	-	-	-	3.4	34.78	119.4	-	6723.7	596
2036	8.2	5.4	93.32	506.9	1145.8	4.95	5674.6	-	-	-	3.2	35.48	112.1	-	6293.5	545
2037	8.2	5.0	95.19	474.3	1050.1	5.05	5304.9	-	-	-	2.9	36.19	104.9	-	5884.0	501
Rem.	-	28.1	103.35	2906.3	7610.5	5.70	43379.3	-	-	-	16.4	39.29	642.5	-	46928.1	257
Total	**-**	**382.3**	**80.90**	**30923.1**	**82260.3**	**4.41**	**362897.9**	**-**	**-**	**-**	**196.8**	**30.91**	**6083.5**	**-**	**399904.5**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	19271.1	-	19271.1	-	-	19271.1	25.5	-
2024	-	-	-	-	-	-	24228.5	-	24228.5	-	-	24228.5	26.2	-
2025	-	-	-	-	-	-	11996.8	-	11996.8	-	-	11996.8	26.1	-
2026	-	-	-	-	-	-	7064.4	-	7064.4	-	-	7064.4	26.0	-
2027	-	-	-	-	-	-	5121.2	-	5121.2	-	-	5121.2	26.0	-
2028	-	-	-	-	-	-	4053.9	-	4053.9	-	-	4053.9	26.0	-
2029	-	-	-	-	-	-	3354.8	-	3354.8	-	-	3354.8	26.0	-
2030	-	-	-	-	-	-	2878.6	-	2878.6	-	-	2878.6	26.0	-
2031	-	-	-	-	-	-	2529.3	-	2529.3	-	-	2529.3	26.0	-
2032	-	-	-	-	-	-	2269.7	-	2269.7	-	-	2269.7	26.0	-
2033	-	-	-	-	-	-	2053.8	-	2053.8	-	-	2053.8	26.0	-
2034	-	-	-	-	-	-	1885.1	-	1885.1	-	-	1885.1	26.0	-
2035	-	-	-	-	-	-	1746.5	-	1746.5	-	-	1746.5	26.0	-
2036	-	-	-	-	-	-	1634.8	-	1634.8	-	-	1634.8	26.0	-
2037	-	-	-	-	-	-	1528.4	-	1528.4	-	-	1528.4	26.0	-
Rem.	-	-	-	-	-	-	12138.3	-	12138.3	-	-	12138.3	25.9	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**103755.2**	**-**	**103755.2**	**-**	**-**	**103755.2**	**25.9**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	3164.9	1.11	-	51720.8	47250.0	47950.0	95200.0	-43479.2	-43479.2	-43849.0
2024	3866.3	1.16	-	62083.8	15693.4	10683.5	26376.9	35706.9	-7772.4	30977.4
2025	2497.3	1.39	-	30407.7	-	-	-	30407.7	22635.4	24106.5
2026	1892.2	1.81	-	17575.6	-	-	-	17575.6	40211.0	12634.5
2027	1678.5	2.25	-	12456.7	-	-	-	12456.7	52667.7	8133.5
2028	1571.4	2.71	-	9625.8	-	175.7	175.7	9450.1	62117.8	5603.9
2029	1509.2	3.21	-	7760.3	-	-	-	7760.3	69878.1	4184.4
2030	1474.3	3.72	-	6480.6	-	-	-	6480.6	76358.7	3176.0
2031	1455.1	4.26	-	5534.9	-	-	-	5534.9	81893.6	2465.6
2032	1447.0	4.82	-	4825.6	-	-	-	4825.6	86719.1	1954.2
2033	1444.6	5.43	-	4080.3	-	-	-	4080.3	90799.4	1503.2
2034	1448.4	6.05	-	3433.8	-	-	-	3433.8	94233.2	1149.0
2035	1456.2	6.70	-	3033.6	-	-	-	3033.6	97266.8	922.7
2036	1467.8	7.36	-	2734.7	-	-	-	2734.7	100001.5	756.3
2037	1480.5	8.09	-	2448.6	-	-	-	2448.6	102450.1	615.5
Rem.	18788.6	14.31	661.1	11916.1	-	-	-	11916.1	114366.2	2107.0
Total	**46642.2**	**3.26**	**661.1**	**236118.8**	**62943.4**	**58809.1**	**121752.6**	**114366.2**	**-**	**56440.7**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	402.4	382.3	-	267.6
Natural Gas (MMcf)	87,857.1	82,260.3	-	61,248.2
Natural Gas Liquids (Mbbl)	207.1	196.8	-	137.8
Total (MBOE)	**15,252.4**	**14,289.1**	**-**	**10,613.4**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
114,366.2	**79,022.7**	**56,440.7**	**40,795.5**	**29,281.6**

RLI	13.86 yrs
Remaining Life	28.66 yrs
Price Schedule	SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved Undeveloped Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves: Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$): @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
03PUD											
DR. TEETH 1H	W-95.000	AUS CH	PUD	382.3	793.5	-	196.8	7,180.8	4,602.4	2,918.8	1,757.8
Hawkville											
03 PUD											
SAN ROMAN 105H	W-90.646	AUS CH	PUD	-	10198.6	-	-	14,479.6	10,279.7	7,592.9	5,715.0
SAN ROMAN 106H	W-90.646	AUS CH	PUD	-	10198.6	-	-	14,479.6	10,279.7	7,592.9	5,715.0
SAN ROMAN 107H	W-90.637	AUS CH	PUD	-	10214.7	-	-	14,363.5	10,074.9	7,350.5	5,461.9
SAN ROMAN 108H	W-90.637	AUS CH	PUD	-	10214.7	-	-	14,363.5	10,074.9	7,350.5	5,461.9
SAN ROMAN 109H	W-98.694	AUS CH	PUD	-	11068.2	-	-	14,717.0	10,591.7	7,878.3	5,943.2
SAN ROMAN 110H	W-98.760	AUS CH	PUD	-	11091.7	-	-	14,606.5	10,339.7	7,566.0	5,614.0
SAN ROMAN 111H	W-90.641	AUS CH	PUD	-	10208.3	-	-	14,206.3	9,834.8	7,079.2	5,185.2
SAN ROMAN SOUTH 103H	W-100.000	AUS CH	PUD	-	8271.9	-	-	5,969.3	2,944.8	1,111.6	-58.5
Subtotal 03 PUD				**-**	**81,466.8**	**-**	**-**	**107,185.4**	**74,420.3**	**53,521.9**	**39,037.7**
Subtotal Hawkville				**-**	**81,466.8**	**-**	**-**	**107,185.4**	**74,420.3**	**53,521.9**	**39,037.7**
Subtotal Texas				**382.3**	**82,260.3**	**-**	**196.8**	**114,366.2**	**79,022.7**	**56,440.7**	**40,795.5**
Total				**382.3**	**82,260.3**	**-**	**196.8**	**114,366.2**	**79,022.7**	**56,440.7**	**40,795.5**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Developed Producing Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	30.4	1346.0	79.30	106731.9	18260.7	4.06	74221.9	-	-	-	809.6	30.36	24581.2	-	205535.0	14244
2024	29.3	596.8	77.45	46219.5	8815.5	3.83	33780.1	-	-	-	404.5	29.67	12003.6	-	92003.2	6750
2025	28.1	399.3	75.88	30294.9	5703.0	3.64	20760.0	-	-	-	271.4	29.06	7886.3	-	58941.2	4442
2026	28.1	307.0	76.51	23492.1	4280.7	3.71	15865.4	-	-	-	208.5	29.31	6109.5	-	45466.9	3367
2027	28.1	250.7	78.04	19564.5	3419.5	3.78	12914.6	-	-	-	170.0	29.90	5082.7	-	37561.8	2714
2028	28.0	212.6	79.60	16919.5	2848.7	3.85	10964.0	-	-	-	144.0	30.49	4391.1	-	32274.7	2271
2029	27.9	183.0	81.19	14855.8	2424.4	3.92	9511.3	-	-	-	123.8	31.10	3850.6	-	28217.6	1948
2030	27.9	160.0	82.81	13249.2	2055.8	4.00	8222.6	-	-	-	109.0	31.72	3458.0	-	24929.7	1676
2031	26.4	141.6	84.47	11958.5	1812.7	4.08	7389.5	-	-	-	97.2	32.35	3144.2	-	22492.2	1482
2032	25.6	127.4	86.16	10975.5	1627.0	4.16	6765.1	-	-	-	87.8	32.99	2897.1	-	20637.7	1329
2033	25.6	116.0	87.89	10194.1	1468.5	4.24	6224.8	-	-	-	80.0	33.65	2690.6	-	19109.5	1207
2034	25.6	106.5	89.64	9543.4	1339.8	4.32	5790.9	-	-	-	73.4	34.33	2519.0	-	17853.3	1105
2035	25.6	95.9	91.44	8768.3	1223.6	4.41	5400.7	-	-	-	65.9	34.96	2302.8	-	16471.7	1002
2036	24.6	84.2	93.27	7851.5	1116.8	4.51	5040.8	-	-	-	57.6	35.66	2054.1	-	14946.4	896
2037	21.9	74.1	95.13	7048.6	1018.9	4.61	4696.7	-	-	-	51.4	36.42	1871.3	-	13616.6	809
Rem.	-	364.6	103.55	37749.0	7081.7	5.26	37221.6	-	-	-	255.2	39.59	10105.0	-	85075.6	329
Total	**-**	**4565.4**	**82.23**	**375416.1**	**64497.1**	**4.11**	**264770.0**	**-**	**-**	**-**	**3009.2**	**31.55**	**94947.0**	**-**	**735133.1**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	55992.3	-	55992.3	-	-	55992.3	27.2	-
2024	-	-	-	-	-	-	24860.7	-	24860.7	-	-	24860.7	27.0	-
2025	-	-	-	-	-	-	15897.2	-	15897.2	-	-	15897.2	27.0	-
2026	-	-	-	-	-	-	12250.4	-	12250.4	-	-	12250.4	26.9	-
2027	-	-	-	-	-	-	10116.1	-	10116.1	-	-	10116.1	26.9	-
2028	-	-	-	-	-	-	8690.3	-	8690.3	-	-	8690.3	26.9	-
2029	-	-	-	-	-	-	7598.6	-	7598.6	-	-	7598.6	26.9	-
2030	-	-	-	-	-	-	6720.5	-	6720.5	-	-	6720.5	27.0	-
2031	-	-	-	-	-	-	6067.8	-	6067.8	-	-	6067.8	27.0	-
2032	-	-	-	-	-	-	5570.7	-	5570.7	-	-	5570.7	27.0	-
2033	-	-	-	-	-	-	5158.4	-	5158.4	-	-	5158.4	27.0	-
2034	-	-	-	-	-	-	4819.6	-	4819.6	-	-	4819.6	27.0	-
2035	-	-	-	-	-	-	4452.1	-	4452.1	-	-	4452.1	27.0	-
2036	-	-	-	-	-	-	4051.4	-	4051.4	-	-	4051.4	27.1	-
2037	-	-	-	-	-	-	3699.6	-	3699.6	-	-	3699.6	27.2	-
Rem.	-	-	-	-	-	-	23025.9	-	23025.9	-	-	23025.9	27.1	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**198971.9**	**-**	**198971.9**	**-**	**-**	**198971.9**	**27.1**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	12358.8	2.38	-	124591.0	-	1190.0	1190.0	123401.0	123401.0	118533.8
2024	7828.1	3.17	-	53641.6	-	517.9	517.9	53123.7	176524.6	46273.7
2025	6731.8	4.15	-	32697.0	-	174.8	174.8	32522.1	209046.8	25701.3
2026	6295.4	5.12	-	24136.7	-	538.8	538.8	23597.9	232644.7	16950.8
2027	6066.2	6.12	-	19083.6	-	2352.9	2352.9	16730.6	249375.3	10852.1
2028	5937.0	7.14	-	15677.8	-	-	-	15677.8	265053.1	9299.7
2029	5834.2	8.21	37.4	13027.7	-	-	-	13027.7	278080.8	7022.2
2030	5531.2	9.04	-	11150.3	-	-	-	11150.3	289231.0	5463.8
2031	5390.5	9.97	-	9652.9	-	-	-	9652.9	298883.9	4299.7
2032	5318.6	10.94	-	8470.9	-	-	-	8470.9	307354.8	3430.4
2033	5345.3	12.13	-	7423.8	-	-	-	7423.8	314778.6	2732.6
2034	5384.4	13.36	-	6545.4	-	-	-	6545.4	321323.9	2190.2
2035	5240.6	14.33	84.6	5675.7	-	-	-	5675.7	326999.6	1726.0
2036	4898.3	14.94	43.4	5027.5	-	-	-	5027.5	332027.1	1390.8
2037	4673.9	15.83	-	4398.1	-	-	-	4398.1	336425.1	1105.8
Rem.	37552.5	20.86	1919.6	17155.1	-	-	-	17155.1	353580.2	3183.0
Total	**130386.6**	**7.12**	**2085.0**	**358354.7**	**-**	**4774.5**	**4774.5**	**353580.2**	**-**	**260156.2**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	5,757.9	4,565.4	-	3,299.8
Natural Gas (MMcf)	79,786.5	64,497.1	-	47,786.6
Natural Gas Liquids (Mbbl)	3,787.7	3,009.2	-	2,168.4
Total (MBOE)	**22,843.4**	**18,324.2**	**-**	**13,432.7**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
353,580.2	**296,742.6**	**260,156.2**	**234,695.4**	**215,862.7**

RLI 2.37 yrs
Remaining Life 29.67 yrs
Price Schedule SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Developed Producing Reserves

Total Company

				Company WI & RI Reserves				Net Present Value Before Tax (M$)			
Area and Property	Company Interest %	Zones	Reserve Class	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
01 PDP											
ANIMAL 1H	W-82.450	AUS CH	PPDP	121.6	182.5	-	45.3	4,302.5	3,715.5	3,283.8	2,957.5
ANIMAL 2H	W-82.450	AUS CH	PPDP	282.8	774.7	-	192.1	16,195.5	13,019.5	11,065.6	9,755.2
BEAKER B 2H	W-100.000	EAGLE L	PPDP	37.9	28.7	-	7.1	849.7	796.6	745.5	698.9
BEAKER B 3H	W-100.000	AUS CH	PPDP	93.2	79.5	-	19.7	2,914.1	2,536.9	2,246.7	2,021.0
CINCINNATUS 2H	W-80.017	AUS CH	PPDP	277.3	692.4	-	178.6	14,155.1	12,603.7	11,505.4	10,688.6
CONSTANTINE 1H	W-92.000	AUS CH	PPDP	242.1	851.7	-	211.2	14,320.5	10,955.5	8,945.5	7,636.7
CONSTANTINE 2H	W-80.000	AUS CH	PPDP	178.8	477.6	-	118.5	9,547.3	7,701.4	6,518.7	5,708.1
ELECTRIC MAYHEM 1H	W-87.071	AUS CH	PPDP	405.0	883.0	-	219.0	22,500.5	19,662.8	17,810.2	16,502.5
ELECTRIC MAYHEM 2H	W-85.914	AUS CH	PPDP	399.8	870.8	-	216.0	22,182.5	19,353.2	17,508.4	16,207.9
Giddings Rod Pump Capex	W-100.000	AUS CH	NRA	-	-	-	-	-4,774.5	-4,174.5	-3,691.9	-3,299.1
GONZO 1H	W-87.500	AUS CH	PPDP	101.4	194.0	-	54.0	4,148.6	3,480.4	3,005.8	2,657.4
GONZO 2H	W-87.500	AUS CH	PPDP	99.3	222.2	-	61.8	4,171.6	3,486.4	3,002.0	2,647.9
GONZO 3H	W-92.047	AUS CH	PPDP	90.6	229.1	-	63.7	3,870.9	3,298.8	2,881.1	2,567.4
GONZO B 4H	W-100.000	AUS CH	PPDP	60.6	174.9	-	48.7	2,171.6	1,928.0	1,731.7	1,573.8
GONZO B 5H	W-80.000	AUS CH	PPDP	125.5	126.9	-	35.3	5,023.6	4,059.4	3,414.8	2,962.7
GROVER 1H	W-75.000	AUS CH	PPDP	139.9	152.0	-	37.7	5,933.6	4,908.5	4,213.7	3,719.3
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	W-57.008	AUS CH	PPDP	-	960.2	-	-	1,313.1	1,233.9	1,164.4	1,103.7
KERMIT B 2H	W-86.183	AUS CH	PPDP	254.8	592.9	-	165.0	13,745.5	12,295.4	11,248.9	10,454.3
LONNIE MAE 2H	W-50.947	AUS CH	PPDP	262.4	539.5	-	133.8	15,526.9	13,478.1	12,119.3	11,139.4
PORTER MURPHY 1H	W-79.655	AUS CH	PPDP	72.1	259.8	-	72.3	3,881.5	3,532.0	3,252.5	3,026.8
SAMPSON MUELLER 4H	W-77.579	AUS CH	PPDP	264.3	534.4	-	148.7	14,522.2	11,670.7	9,917.0	8,741.7
SAMPSON MUELLER 5H	W-67.857	AUS CH	PPDP	200.9	430.0	-	119.6	10,847.3	9,507.6	8,597.3	7,939.9
STATLER 1H	W-75.000	AUS CH	PPDP	42.1	51.9	-	14.4	1,533.7	1,429.7	1,337.9	1,258.1
STELLA MAE 2H	W-97.000	AUS CH	PPDP	184.3	762.6	-	196.8	10,818.0	9,026.0	7,806.8	6,934.1
STELLA MAE 3H	W-97.000	AUS CH	PPDP	105.2	331.5	-	85.5	4,679.2	4,125.9	3,700.0	3,366.3
SWEDISH CHEF 1H	W-75.000	AUS CH	PPDP	2.0	10.8	-	2.7	-9.3	-0.2	6.1	10.7
SWEDISH CHEF 2H	W-60.000	AUS CH	PPDP	102.8	423.7	-	105.1	5,429.9	4,423.6	3,759.0	3,294.6
SWEDISH CHEF 3H	W-60.000	AUS CH	PPDP	150.2	439.1	-	108.9	7,781.5	6,149.6	5,131.5	4,447.4
SWEDISH CHEF 4H	W-77.390	AUS CH	PPDP	134.5	643.6	-	159.6	8,018.9	6,659.3	5,746.9	5,100.1
SWEDISH CHEF 5H	W-82.597	AUS CH	PPDP	134.3	758.9	-	188.2	8,781.7	7,664.9	6,879.5	6,300.4
Subtotal 01 PDP				**4,565.4**	**12,678.7**	**-**	**3,009.2**	**234,383.2**	**198,528.7**	**174,853.8**	**158,123.3**
Subtotal Giddings				**4,565.4**	**12,678.7**	**-**	**3,009.2**	**234,383.2**	**198,528.7**	**174,853.8**	**158,123.3**
Hawkville											
01PDP											
AI OCHO 101H	W-100.000	AUS CH	PPDP	-	4341.2	-	-	8,811.9	7,543.9	6,668.8	6,034.7
AI SAN ROMAN 101H	W-85.000	AUS CH	PPDP	-	8678.6	-	-	20,109.4	16,179.5	13,823.2	12,260.6
AI SAN ROMAN 102H	W-85.000	AUS CH	PPDP	-	8717.2	-	-	20,259.3	16,205.6	13,790.7	12,196.6
AI SAN ROMAN 103H	W-85.000	AUS CH	PPDP	-	8670.5	-	-	20,172.8	16,424.9	14,150.8	12,629.0
AI SAN ROMAN 104H	W-85.000	AUS CH	PPDP	-	8206.2	-	-	18,935.4	15,334.8	13,151.1	11,692.3
AI SAN ROMAN SOUTH 101H	W-71.640	AUS CH	PPDP	-	6844.6	-	-	16,089.1	13,861.1	12,429.0	11,426.2
AI SAN ROMAN SOUTH 102H	W-69.765	AUS CH	PPDP	-	6360.3	-	-	14,819.2	12,664.2	11,288.8	10,332.8
Subtotal 01PDP				**-**	**51,818.5**	**-**	**-**	**119,197.0**	**98,213.9**	**85,302.4**	**76,572.1**
Subtotal Hawkville				**-**	**51,818.5**	**-**	**-**	**119,197.0**	**98,213.9**	**85,302.4**	**76,572.1**
Subtotal Texas				**4,565.4**	**64,497.1**	**-**	**3,009.2**	**353,580.2**	**296,742.6**	**260,156.2**	**234,695.4**
Total				**4,565.4**	**64,497.1**	**-**	**3,009.2**	**353,580.2**	**296,742.6**	**260,156.2**	**234,695.4**

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 1

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Developed Non-Producing Reserves

Total Company

		Crude Oil			Natural Gas			Condensate			Natural Gas Liquids					
Year	WI Wells	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume MMcf	Sales Price $/Mcf	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	WI & RI Volume Mbbl	Sales Price $/bbl	Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	3.4	86.0	79.08	6802.4	8598.5	3.98	34232.0	-	-	-	57.0	32.13	1831.0	-	42865.4	4318
2024	3.5	48.2	77.24	3726.7	4886.0	3.74	18291.6	-	-	-	39.1	31.40	1226.2	-	23244.5	2463
2025	3.5	25.3	75.66	1917.1	2779.9	3.55	9855.3	-	-	-	23.1	30.78	710.2	-	12482.6	1402
2026	3.5	14.6	76.29	1114.0	1893.7	3.63	6873.3	-	-	-	14.5	31.04	451.4	-	8438.7	945
2027	3.5	9.0	77.82	700.4	1408.9	3.73	5249.5	-	-	-	9.6	31.66	304.4	-	6254.3	694
2028	3.3	5.9	79.38	465.1	1031.0	3.81	3924.0	-	-	-	6.6	32.30	213.9	-	4603.1	504
2029	3.2	4.0	80.96	320.4	816.0	3.90	3181.2	-	-	-	4.7	32.94	154.4	-	3656.1	396
2030	3.2	2.8	82.58	229.3	686.3	4.00	2743.6	-	-	-	3.4	33.60	114.9	-	3087.8	330
2031	3.2	2.0	84.23	168.9	590.4	4.10	2417.8	-	-	-	2.6	34.27	87.5	-	2674.2	282
2032	3.2	1.5	85.92	127.8	518.3	4.20	2174.3	-	-	-	1.9	34.96	68.1	-	2370.3	245
2033	3.2	0.1	87.65	9.4	425.0	4.39	1865.2	-	-	-	0.1	35.66	5.1	-	1879.7	195
2034	2.2	-	-	-	382.8	4.49	1717.3	-	-	-	-	-	-	-	1717.3	175
2035	2.2	-	-	-	349.9	4.58	1600.8	-	-	-	-	-	-	-	1600.8	160
2036	2.2	-	-	-	322.2	4.67	1503.5	-	-	-	-	-	-	-	1503.5	147
2037	2.2	-	-	-	295.6	4.76	1406.9	-	-	-	-	-	-	-	1406.9	135
Rem.	-	-	-	-	1621.2	5.28	8552.6	-	-	-	-	-	-	-	8552.6	67
Total	**-**	**199.4**	**78.14**	**15581.6**	**26605.5**	**3.97**	**105589.0**	**-**	**-**	**-**	**162.6**	**31.77**	**5167.3**	**-**	**126337.8**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties					Total Royalties & Taxes		
Year	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Unadj. Royalty M$	Royalty Adj. M$	Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	M$	%	NPI Pymts. M$
2023	-	-	-	-	-	-	7458.8	-	7458.8	-	-	7458.8	17.4	-
2024	-	-	-	-	-	-	3876.1	-	3876.1	-	-	3876.1	16.7	-
2025	-	-	-	-	-	-	2081.1	-	2081.1	-	-	2081.1	16.7	-
2026	-	-	-	-	-	-	1472.5	-	1472.5	-	-	1472.5	17.4	-
2027	-	-	-	-	-	-	1146.5	-	1146.5	-	-	1146.5	18.3	-
2028	-	-	-	-	-	-	880.7	-	880.7	-	-	880.7	19.1	-
2029	-	-	-	-	-	-	729.9	-	729.9	-	-	729.9	20.0	-
2030	-	-	-	-	-	-	639.6	-	639.6	-	-	639.6	20.7	-
2031	-	-	-	-	-	-	571.3	-	571.3	-	-	571.3	21.4	-
2032	-	-	-	-	-	-	519.5	-	519.5	-	-	519.5	21.9	-
2033	-	-	-	-	-	-	475.4	-	475.4	-	-	475.4	25.3	-
2034	-	-	-	-	-	-	440.3	-	440.3	-	-	440.3	25.6	-
2035	-	-	-	-	-	-	410.4	-	410.4	-	-	410.4	25.6	-
2036	-	-	-	-	-	-	385.4	-	385.4	-	-	385.4	25.6	-
2037	-	-	-	-	-	-	360.7	-	360.7	-	-	360.7	25.6	-
Rem.	-	-	-	-	-	-	2204.2	-	2204.2	-	-	2204.2	25.8	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**23652.3**	**-**	**23652.3**	**-**	**-**	**23652.3**	**18.7**	**-**

	Operating Costs				Capital Costs			Future Net Revenue Before Tax		
Year	M$	$/BOE	ADR Costs M$	Net Op. Income M$	Drilling & Compl. M$	Equip. & Facility M$	Total Capital M$	Annual M$	Cum. M$	NPV @10.0% M$
2023	3297.4	2.09	-	29241.5	2753.8	4511.3	7265.0	21976.5	21976.5	20511.2
2024	2203.0	2.44	-	15481.4	-	-	-	15481.4	37457.9	13499.5
2025	1543.9	3.02	-	7959.9	-	-	-	7959.9	45417.8	6298.5
2026	1224.7	3.55	-	5142.8	-	-	-	5142.8	50560.5	3696.5
2027	1049.0	4.14	-	3621.8	-	-	-	3621.8	54182.3	2365.4
2028	907.3	4.92	-	2502.1	-	-	-	2502.1	56684.4	1486.7
2029	832.2	5.75	-	1850.8	-	-	-	1850.8	58535.3	998.5
2030	794.9	6.59	-	1451.2	-	-	-	1451.2	59986.4	711.6
2031	772.5	7.50	-	1158.0	-	-	-	1158.0	61144.4	516.1
2032	760.1	8.46	-	939.8	-	-	-	939.8	62084.2	380.8
2033	507.7	7.14	-	784.8	-	-	-	784.8	62869.0	288.9
2034	489.4	7.67	-	686.6	-	-	-	686.6	63555.5	229.7
2035	494.6	8.48	-	601.7	-	-	-	601.7	64157.2	183.1
2036	500.6	9.32	-	529.1	-	-	-	529.1	64686.3	146.4
2037	506.9	10.29	-	456.7	-	-	-	456.7	65143.1	114.8
Rem.	3967.3	14.68	231.7	1573.9	-	-	-	1573.9	66717.0	301.5
Total	**19851.4**	**4.14**	**231.7**	**73982.0**	**2753.8**	**4511.3**	**7265.0**	**66717.0**	**-**	**51729.2**

	Remaining Reserves			
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	199.4	199.4	-	199.4
Natural Gas (MMcf)	31,213.7	26,605.5	-	20,928.5
Natural Gas Liquids (Mbbl)	162.6	162.6	-	162.6
Total (MBOE)	**5,564.3**	**4,796.3**	**-**	**3,850.1**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
66,717.0	**57,958.2**	**51,729.2**	**47,018.6**	**43,290.0**

RLI 11.61 yrs
Remaining Life 25.41 yrs
Price Schedule SG230101

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Table 2

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Developed Non-Producing Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves: Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	Net Present Value Before Tax (M$): @ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
02 PNP											
ENDURANCE 1H	W-59.229	AUS CH	PPNP	-	5471.8	-	-	9,313.8	8,026.2	7,101.9	6,406.2
Hawkville											
02 PNP											
SAN ROMAN 201H	W-95.353	EAGLE U	PPNP	-	8538.7	-	-	18,951.2	16,096.2	14,172.2	12,776.0
SAN ROMAN 202H	W-95.247	EAGLE L	PPNP	-	8529.1	-	-	19,048.7	16,198.2	14,277.5	12,883.6
Subtotal 02 PNP				**-**	**17,067.8**	**-**	**-**	**38,000.0**	**32,294.4**	**28,449.7**	**25,659.6**
Subtotal Hawkville				**-**	**17,067.8**	**-**	**-**	**38,000.0**	**32,294.4**	**28,449.7**	**25,659.6**
Jasper											
02 PNP											
ORISKANY A-152 #1	W-100.000	YEG	PPNP	199.4	4065.9	-	162.6	19,403.2	17,637.6	16,177.6	14,952.8
Subtotal Texas				**199.4**	**26,605.5**	**-**	**162.6**	**66,717.0**	**57,958.2**	**51,729.2**	**47,018.6**
Total				**199.4**	**26,605.5**	**-**	**162.6**	**66,717.0**	**57,958.2**	**51,729.2**	**47,018.6**

Alpine Summit Energy Partners

Forecast of Production and Revenue Before Tax - Company Share
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Undeveloped Reserves

Total Company

Year	WI Wells	Crude Oil: WI & RI Volume Mbbl	Crude Oil: Sales Price $/bbl	Crude Oil: Sales Revenue M$	Natural Gas: WI & RI Volume MMcf	Natural Gas: Sales Price $/Mcf	Natural Gas: Sales Revenue M$	Condensate: WI & RI Volume Mbbl	Condensate: Sales Price $/bbl	Condensate: Sales Revenue M$	Natural Gas Liquids: WI & RI Volume Mbbl	Natural Gas Liquids: Sales Price $/bbl	Natural Gas Liquids: Sales Revenue M$	Sulphur & Other Revenue M$	Company Share Revenue M$	BOE/d
2023	6.6	109.7	79.08	8674.2	18439.7	4.39	80938.7	-	-	-	64.4	32.13	2069.1	-	91681.9	8897
2024	15.0	220.0	77.44	17036.4	43289.8	4.22	182796.4	-	-	-	103.8	29.99	3113.9	-	202946.6	20598
2025	21.7	144.6	75.80	10958.6	31191.1	3.95	123296.1	-	-	-	80.5	29.69	2389.1	-	136643.8	14859
2026	36.3	266.6	76.33	20353.4	72277.3	3.99	288378.4	-	-	-	167.7	30.77	5159.4	-	313891.2	34193
2027	41.0	107.2	77.89	8346.2	58125.8	4.14	240627.9	-	-	-	71.2	31.22	2224.0	-	251198.2	27030
2028	41.3	72.2	79.45	5737.9	37912.6	4.19	158805.3	-	-	-	47.7	31.79	1517.8	-	166060.9	17592
2029	40.8	54.9	81.05	4453.2	24457.4	4.28	104570.3	-	-	-	36.2	32.39	1173.7	-	110197.3	11418
2030	40.7	44.6	82.67	3689.8	18505.1	4.36	80714.3	-	-	-	29.4	33.02	970.5	-	85374.5	8653
2031	40.7	37.7	84.33	3175.4	14944.2	4.45	66476.1	-	-	-	24.8	33.67	834.0	-	70485.5	6995
2032	40.7	32.7	86.01	2811.3	12564.0	4.54	57027.7	-	-	-	21.5	34.34	737.7	-	60576.6	5869
2033	40.5	28.8	87.73	2522.4	10688.6	4.63	49502.5	-	-	-	18.9	35.02	661.4	-	52686.3	5011
2034	40.4	25.7	89.49	2302.6	9345.5	4.72	44154.7	-	-	-	16.9	35.71	603.4	-	47060.7	4384
2035	40.4	23.3	91.28	2125.6	8315.2	4.82	40074.1	-	-	-	15.3	36.42	556.8	-	42756.5	3903
2036	40.4	21.3	93.11	1983.5	7503.3	4.92	36886.0	-	-	-	14.0	37.15	519.4	-	39388.9	3513
2037	40.4	19.5	94.97	1850.5	6793.6	5.01	34066.0	-	-	-	12.8	37.89	484.4	-	36400.8	3190
Rem.	-	108.8	103.60	11268.5	56156.2	5.77	323968.7	-	-	-	71.0	41.20	2923.0	-	338160.3	1244
Total	**-**	**1317.5**	**81.43**	**107289.5**	**430509.3**	**4.44**	**1912283.2**	**-**	**-**	**-**	**796.0**	**32.58**	**25937.6**	**-**	**2045510.2**	**-**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Adj. M$	Crown Royalties: Adj. Royalty M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Adj. M$	Freehold Royalties: Adj. Royalty M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Adj. M$	Overriding Royalties: Adj. Royalty M$	Mineral Tax M$	Sask. Cap. Surch. M$	Total Royalties & Taxes M$	Total Royalties & Taxes %	NPI Pymts. M$
2023	-	-	-	-	-	-	23894.5	-	23894.5	-	-	23894.5	26.1	-
2024	-	-	-	-	-	-	52713.8	-	52713.8	-	-	52713.8	26.0	-
2025	-	-	-	-	-	-	35286.9	-	35286.9	-	-	35286.9	25.8	-
2026	-	-	-	-	-	-	80194.2	-	80194.2	-	-	80194.2	25.5	-
2027	-	-	-	-	-	-	64205.7	-	64205.7	-	-	64205.7	25.6	-
2028	-	-	-	-	-	-	42470.5	-	42470.5	-	-	42470.5	25.6	-
2029	-	-	-	-	-	-	28206.4	-	28206.4	-	-	28206.4	25.6	-
2030	-	-	-	-	-	-	21863.2	-	21863.2	-	-	21863.2	25.6	-
2031	-	-	-	-	-	-	18056.4	-	18056.4	-	-	18056.4	25.6	-
2032	-	-	-	-	-	-	15522.0	-	15522.0	-	-	15522.0	25.6	-
2033	-	-	-	-	-	-	13503.5	-	13503.5	-	-	13503.5	25.6	-
2034	-	-	-	-	-	-	12063.9	-	12063.9	-	-	12063.9	25.6	-
2035	-	-	-	-	-	-	10962.1	-	10962.1	-	-	10962.1	25.6	-
2036	-	-	-	-	-	-	10099.9	-	10099.9	-	-	10099.9	25.6	-
2037	-	-	-	-	-	-	9334.4	-	9334.4	-	-	9334.4	25.6	-
Rem.	-	-	-	-	-	-	86531.8	-	86531.8	-	-	86531.8	25.6	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**524909.3**	**-**	**524909.3**	**-**	**-**	**524909.3**	**25.7**	**-**

Year	Operating Costs M$	Operating Costs $/BOE	ADR Costs M$	Net Op. Income M$	Capital Costs: Drilling & Compl. M$	Capital Costs: Equip. & Facility M$	Capital Costs: Total Capital M$	Future Net Revenue Before Tax: Annual M$	Future Net Revenue Before Tax: Cum. M$	Future Net Revenue Before Tax: NPV @10.0% M$
2023	4068.0	1.25	-	61589.5	72107.5	73202.5	145310.0	-83720.5	-83720.5	-81575.7
2024	8539.5	1.13	-	137137.6	52621.0	30740.9	83361.9	53775.8	-29944.7	46035.0
2025	7368.3	1.36	-	90903.9	161270.6	55502.9	216773.5	-125869.6	-155814.3	-95144.6
2026	16348.6	1.31	-	210396.1	74139.0	56911.7	131050.7	79345.4	-76468.9	56478.9
2027	13576.2	1.38	-	168267.6	32227.2	14122.9	46350.0	121917.5	45448.6	79905.1
2028	10793.4	1.68	-	109384.2	-	175.7	175.7	109208.5	154657.1	64959.7
2029	8953.6	2.15	-	70740.1	-	373.3	373.3	70366.7	225023.9	37990.1
2030	8265.6	2.62	-	53454.3	-	-	-	53454.3	278478.1	26212.1
2031	7906.0	3.10	-	43037.7	-	-	-	43037.7	321515.9	19178.8
2032	7704.9	3.59	-	36069.3	-	-	-	36069.3	357585.2	14610.7
2033	7538.5	4.12	-	30339.7	-	-	-	30339.7	387924.9	11172.2
2034	7466.7	4.67	-	25857.8	-	-	-	25857.8	413782.7	8653.7
2035	7449.5	5.23	-	22616.9	-	-	-	22616.9	436399.6	6880.3
2036	7464.4	5.81	-	19481.0	-	-	-	19481.0	455880.6	5388.8
2037	7493.7	6.43	-	17018.4	-	-	-	17018.4	472899.0	4278.2
Rem.	119006.9	12.48	3539.4	104127.2	-	-	-	104127.2	577026.2	16865.2
Total	**249943.8**	**3.38**	**3539.4**	**1200421.3**	**392365.2**	**231029.9**	**623395.1**	**577026.2**	**-**	**221888.5**

Product	Remaining Reserves: Gross Lease	Remaining Reserves: W.I.	Remaining Reserves: R.I.	Remaining Reserves: Net
Crude Oil (Mbbl)	1,376.5	1,317.5	-	950.3
Natural Gas (MMcf)	456,458.0	430,509.3	-	320,661.4
Natural Gas Liquids (Mbbl)	830.8	796.0	-	575.5
Total (MBOE)	**78,283.6**	**73,865.1**	**-**	**54,969.3**

Net Present Value Before Tax - M$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
577,026.2	**350,448.5**	**221,888.5**	**142,444.9**	**90,196.7**

RLI 50+ yrs
Remaining Life 35.66 yrs
Price Schedule SG230101

Alpine Summit Energy Partners

Reserves and Net Present Value by Property
Forecast Prices and Costs as of December 31, 2022
Proved + Probable Undeveloped Reserves

Total Company

				Company WI & RI Reserves				Net Present Value Before Tax (M$)			
Area and Property	Company Interest %	Zones	Reserve Class	Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
United States											
Texas											
Giddings											
03PUD											
DR. TEETH 1H	W-93.950	AUS CH	PPUD	476.7	1001.7	-	248.4	12,995.6	9,003.5	6,464.7	4,730.9
05 PAUD											
ELSA WEISHUHN 1H	W-100.000	AUS CH	PPUD	297.2	699.1	-	194.5	6,660.8	4,056.4	2,498.3	1,521.2
KERMIT A 1H	W-95.000	AUS CH	PPUD	280.0	655.6	-	182.4	5,362.9	3,725.0	2,573.7	1,722.5
Nana 1H	W-95.000	AUS CH	PPUD	263.7	613.3	-	170.7	5,054.5	2,959.9	1,705.6	924.4
Subtotal 05 PAUD				**840.9**	**1,968.0**	**-**	**547.6**	**17,078.3**	**10,741.3**	**6,777.6**	**4,168.1**
Subtotal Giddings				**1,317.5**	**2,969.6**	**-**	**796.0**	**30,073.9**	**19,744.8**	**13,242.3**	**8,899.0**
Hawkville											
03 PUD											
SAN ROMAN 105H	W-89.535	AUS CH	PPUD	-	12635.3	-	-	21,716.1	15,564.8	11,818.7	9,276.6
SAN ROMAN 106H	W-89.535	AUS CH	PPUD	-	12635.3	-	-	21,716.1	15,564.8	11,818.7	9,276.6
SAN ROMAN 107H	W-89.522	AUS CH	PPUD	-	12643.6	-	-	21,581.0	15,293.5	11,484.5	8,916.0
SAN ROMAN 108H	W-89.522	AUS CH	PPUD	-	12643.6	-	-	21,581.0	15,293.5	11,484.5	8,916.0
SAN ROMAN 109H	W-95.540	AUS CH	PPUD	-	13448.5	-	-	21,406.4	15,753.1	12,191.0	9,706.1
SAN ROMAN 110H	W-95.627	AUS CH	PPUD	-	13456.9	-	-	21,284.6	15,424.4	11,761.0	9,229.8
SAN ROMAN 111H	W-89.534	AUS CH	PPUD	-	12638.5	-	-	21,426.7	15,008.7	11,143.3	8,553.9
SAN ROMAN SOUTH 103H	W-100.000	AUS CH	PPUD	-	10422.0	-	-	11,757.6	6,959.9	4,131.0	2,332.6
Subtotal 03 PUD				**-**	**100,523.6**	**-**	**-**	**162,469.5**	**114,862.7**	**85,832.6**	**66,207.7**
05 PAUD											
SAN ROMAN 112H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,331.9	13,215.6	8,708.6	5,947.1
SAN ROMAN 113H	W-95.988	AUS CH	PPUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 114H	W-95.988	AUS CH	PPUD	-	13507.8	-	-	21,013.8	12,816.3	8,261.0	5,495.2
SAN ROMAN 115H	W-89.801	AUS CH	PPUD	-	12679.7	-	-	21,427.6	13,056.6	8,468.7	5,696.3
SAN ROMAN 116H	W-89.532	AUS CH	PPUD	-	12641.8	-	-	21,744.7	12,598.2	7,786.4	5,000.1
SAN ROMAN 117H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5
SAN ROMAN 118H	W-89.796	AUS CH	PPUD	-	12668.6	-	-	21,761.5	12,841.2	8,078.3	5,277.5
SAN ROMAN 119H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 120H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 121H	W-89.536	AUS CH	PPUD	-	12631.9	-	-	21,263.5	14,717.8	10,799.5	8,192.8
SAN ROMAN 203H	W-100.000	EAGLE L	PPUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 204H	W-100.000	EAGLE L	PPUD	-	8958.9	-	-	6,955.4	2,732.1	707.9	-285.4
SAN ROMAN 205H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 206H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 207H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 208H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 209H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 210H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 211H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 212H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 213H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN 214H	W-100.000	EAGLE U	PPUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 215H	W-100.000	EAGLE U	PPUD	-	8950.4	-	-	6,707.8	2,877.2	806.9	-362.8
SAN ROMAN 216H	W-100.000	EAGLE L	PPUD	-	8958.8	-	-	6,683.4	2,892.2	819.8	-366.5
SAN ROMAN SOUTH 104H	W-100.000	AUS CH	PPUD	-	10426.2	-	-	11,812.7	7,046.3	4,221.7	2,416.1
SAN ROMAN SOUTH 105H	W-100.000	AUS CH	PPUD	-	10430.4	-	-	11,703.9	6,878.4	4,046.9	2,256.8
SAN ROMAN SOUTH 106H	W-91.325	AUS CH	PPUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 107H	W-91.325	AUS CH	PPUD	-	9558.1	-	-	11,910.6	6,565.2	3,673.1	1,989.5
SAN ROMAN SOUTH 201H	W-92.785	EAGLE L	PPUD	-	8349.1	-	-	7,161.0	3,210.2	1,137.5	-2.1
SAN ROMAN SOUTH 202H	W-92.789	EAGLE L	PPUD	-	8349.4	-	-	7,202.1	3,208.7	1,134.6	7.2
SAN ROMAN SOUTH 203H	W-92.912	EAGLE L	PPUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
SAN ROMAN SOUTH 204H	W-92.912	EAGLE L	PPUD	-	8349.9	-	-	7,387.8	3,943.8	1,829.3	437.7
Subtotal 05 PAUD				**-**	**327,016.1**	**-**	**-**	**384,482.8**	**215,841.1**	**122,813.6**	**67,338.2**
Subtotal Hawkville				**-**	**427,539.7**	**-**	**-**	**546,952.4**	**330,703.7**	**208,646.2**	**133,545.9**
Subtotal Texas				**1,317.5**	**430,509.3**	**-**	**796.0**	**577,026.2**	**350,448.5**	**221,888.5**	**142,444.9**
Total				**1,317.5**	**430,509.3**	**-**	**796.0**	**577,026.2**	**350,448.5**	**221,888.5**	**142,444.9**

Currency: USD

Alpine Summit Energy Partners

Summary of Reserve Estimates
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

				Crude Oil					Natural Gas							Condensate				
				Gross			Company Share		Gross					Company Share		Gross			Company Share	
Area and Property	Company Interest %	Zones	Reserve Class	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2023 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd
United States																				
Texas																				
Giddings																				
01 PDP																				
ANIMAL 1H	W-82.4	AUS CH	TP	305	194	110	91	65	590	344	246	33.0	165	136	90	-	-	-	-	-
			TPP	342	194	147	122	73	674	344	330	33.0	221	182	100	-	-	-	-	-
ANIMAL 2H	W-82.5	AUS CH	TP	467	200	267	220	158	1,545	458	1,087	33.0	728	600	387	-	-	-	-	-
			TPP	544	201	343	283	182	1,863	460	1,402	33.0	940	775	443	-	-	-	-	-
BEAKER B 2H	W-100.0	EAGLE L	TP	114	87	27	27	22	111	80	31	33.0	21	21	17	-	-	-	-	-
			TPP	124	87	38	38	24	123	80	43	33.0	29	29	18	-	-	-	-	-
BEAKER B 3H	W-100.0	AUS CH	TP	219	150	70	70	43	256	167	89	33.0	60	60	37	-	-	-	-	-
			TPP	243	150	93	93	47	286	168	119	33.0	80	80	40	-	-	-	-	-
CINCINNATUS 2H	W-81.9	AUS CH	TP	341	78	262	216	266	1,272	203	1,069	38.0	663	538	575	-	-	-	-	-
			TPP	425	80	344	277	318	1,609	205	1,403	38.0	870	692	677	-	-	-	-	-
CONSTANTINE 1H	W-92.0	AUS CH	TP	707	499	208	192	93	2,712	1,618	1,094	33.0	733	674	327	-	-	-	-	-
			TPP	762	499	263	242	100	3,000	1,619	1,382	33.0	926	852	353	-	-	-	-	-
CONSTANTINE 2H	W-80.0	AUS CH	TP	359	186	173	138	85	1,274	585	689	33.0	462	369	223	-	-	-	-	-
			TPP	410	186	224	179	94	1,477	586	891	33.0	597	478	247	-	-	-	-	-
ELECTRIC MAYHEM 1H	W-88.3	AUS CH	TP	402	44	358	317	409	1,247	76	1,171	33.0	785	690	811	-	-	-	-	-
			TPP	508	44	463	405	492	1,594	75	1,520	33.0	1,018	883	971	-	-	-	-	-
ELECTRIC MAYHEM 2H	W-87.2	AUS CH	TP	402	44	358	313	398	1,247	76	1,171	33.0	785	680	785	-	-	-	-	-
			TPP	508	44	463	400	478	1,594	75	1,520	33.0	1,018	871	937	-	-	-	-	-
GONZO 1H	W-87.5	AUS CH	TP	285	196	89	78	44	630	394	236	27.8	170	149	85	-	-	-	-	-
			TPP	312	196	116	101	48	701	394	307	27.8	222	194	91	-	-	-	-	-
GONZO 2H	W-87.5	AUS CH	TP	292	206	87	76	42	751	482	268	27.8	194	170	94	-	-	-	-	-
			TPP	319	206	113	99	45	834	483	352	27.8	254	222	102	-	-	-	-	-
GONZO 3H	W-100.0	AUS CH	TP	259	183	76	76	42	627	361	266	27.8	192	192	106	-	-	-	-	-
			TPP	282	183	98	91	45	706	361	345	27.8	249	229	114	-	-	-	-	-
GONZO B 4H	W-100.0	AUS CH	TP	185	141	45	45	30	510	332	178	27.8	129	129	86	-	-	-	-	-
			TPP	202	141	61	61	32	574	332	242	27.8	175	175	92	-	-	-	-	-
GONZO B 5H	W-80.0	AUS CH	TP	386	264	123	98	48	750	578	172	27.8	124	99	49	-	-	-	-	-
			TPP	421	264	157	126	52	798	578	220	27.8	159	127	52	-	-	-	-	-
GROVER 1H	W-75.0	AUS CH	TP	308	164	144	108	66	498	265	233	33.0	156	117	72	-	-	-	-	-
			TPP	351	165	187	140	73	568	266	303	33.0	203	152	79	-	-	-	-	-
HUEBNER-KLAUS A.C. GAS UNIT	W-60.0	AUS CH	TP	0	0	-	-	-	3,580	2,284	1,296	8.0	1,192	716	874	-	-	-	-	-
NO.1 1H			TPP	0	0	-	-	-	4,116	2,286	1,831	8.0	1,684	960	917	-	-	-	-	-
KERMIT B 2H	W-89.6	AUS CH	TP	231	-	231	207	311	742	-	742	27.8	536	479	650	-	-	-	-	-
			TPP	295	-	295	255	360	956	-	956	27.8	690	593	759	-	-	-	-	-
LONNIE MAE 2H	W-52.4	AUS CH	TP	404	-	404	213	411	1,252	-	1,252	33.0	839	433	689	-	-	-	-	-
			TPP	510	-	510	262	465	1,600	-	1,600	33.0	1,072	539	780	-	-	-	-	-
PORTER MURPHY 1H	W-79.7	AUS CH	TP	86	19	67	53	55	409	75	334	27.8	241	192	199	-	-	-	-	-
			TPP	110	20	90	72	65	530	78	452	27.8	326	260	235	-	-	-	-	-
SAMPSON MUELLER 4H	W-77.6	AUS CH	TP	470	205	265	205	144	1,344	603	742	27.8	535	415	291	-	-	-	-	-
			TPP	547	206	341	264	165	1,559	605	954	27.8	689	534	334	-	-	-	-	-
SAMPSON MUELLER 5H	W-69.6	AUS CH	TP	305	82	223	155	178	883	223	660	27.8	477	332	381	-	-	-	-	-
			TPP	381	85	296	201	218	1,108	231	878	27.8	634	430	467	-	-	-	-	-
STATLER 1H	W-75.0	AUS CH	TP	95	54	41	31	32	137	67	70	27.8	50	38	38	-	-	-	-	-
			TPP	110	54	56	42	36	164	68	96	27.8	69	52	43	-	-	-	-	-

Currency: USD

Alpine Summit Energy Partners

Summary of Reserve Estimates
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

				Crude Oil					Natural Gas							Condensate				
				Gross			Company Share		Gross					Company Share		Gross			Company Share	
Area and Property	Company Interest %	Zones	Reserve Class	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2023 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd
STELLA MAE 2H	W-97.0	AUS CH	TP	329	184	144	140	94	1,739	774	965	38.0	598	580	387	-	-	-	-	-
			TPP	375	185	190	184	104	2,044	775	1,268	38.0	786	763	432	-	-	-	-	-
STELLA MAE 3H	W-97.0	AUS CH	TP	229	149	80	77	58	967	562	405	38.0	251	243	184	-	-	-	-	-
			TPP	258	149	108	105	64	1,114	563	551	38.0	342	331	203	-	-	-	-	-
SWEDISH CHEF 1H	W-75.0	AUS CH	TP	30	28	2	1	4	116	100	16	33.0	11	8	22	-	-	-	-	-
			TPP	30	28	3	2	5	122	100	21	33.0	14	11	28	-	-	-	-	-
SWEDISH CHEF 2H	W-60.0	AUS CH	TP	286	153	132	79	47	1,551	737	813	33.0	545	327	183	-	-	-	-	-
			TPP	325	154	171	103	52	1,792	738	1,054	33.0	706	424	201	-	-	-	-	-
SWEDISH CHEF 3H	W-60.0	AUS CH	TP	372	176	196	118	65	1,505	651	854	33.0	572	343	185	-	-	-	-	-
			TPP	426	176	250	150	72	1,744	651	1,092	33.0	732	439	203	-	-	-	-	-
SWEDISH CHEF 4H	W-77.4	AUS CH	TP	254	121	133	103	71	1,728	778	950	33.0	637	493	322	-	-	-	-	-
			TPP	295	121	174	134	79	2,021	779	1,241	33.0	832	644	362	-	-	-	-	-
SWEDISH CHEF 5H	W-85.0	AUS CH	TP	183	60	123	105	102	1,510	470	1,040	33.0	697	592	570	-	-	-	-	-
			TPP	223	60	162	134	120	1,847	475	1,372	33.0	919	759	670	-	-	-	-	-
Subtotal 01 PDP			**TP**	**8,306**	**3,868**	**4,438**	**3,553**	**3,385**	**31,483**	**13,344**	**18,139**		**12,546**	**9,814**	**8,718**	**-**	**-**	**-**	**-**	**-**
			TPP	**9,635**	**3,877**	**5,758**	**4,565**	**3,909**	**37,116**	**13,373**	**23,743**		**16,454**	**12,679**	**9,949**	**-**	**-**	**-**	**-**	**-**
02 PNP																				
ENDURANCE 1H	W-61.9	AUS CH	TP	-	-	-	-	-	7,761	-	7,761	8.0	7,140	4,422	6,433	-	-	-	-	-
			TPP	-	-	-	-	-	10,042	-	10,042	8.0	9,238	5,472	7,065	-	-	-	-	-
Subtotal 02 PNP			**TP**	**-**	**-**	**-**	**-**	**-**	**7,761**	**-**	**7,761**		**7,140**	**4,422**	**6,433**	**-**	**-**	**-**	**-**	**-**
			TPP	**-**	**-**	**-**	**-**	**-**	**10,042**	**-**	**10,042**		**9,238**	**5,472**	**7,065**	**-**	**-**	**-**	**-**	**-**
03PUD																				
DR. TEETH 1H	W-95.0	AUS CH	TP	402	-	402	382	-	1,247	-	1,247	33.0	835	794	-	-	-	-	-	-
			TPP	507	-	507	477	-	1,592	-	1,592	33.0	1,067	1,002	-	-	-	-	-	-
Subtotal 03PUD			**TP**	**402**	**-**	**402**	**382**	**-**	**1,247**	**-**	**1,247**		**835**	**794**	**-**	**-**	**-**	**-**	**-**	**-**
			TPP	**507**	**-**	**507**	**477**	**-**	**1,592**	**-**	**1,592**		**1,067**	**1,002**	**-**	**-**	**-**	**-**	**-**	**-**
05 PAUD																				
ELSA WEISHUHN 1H	W-100.0	AUS CH	TPP	297	-	297	297	-	968	-	968	27.8	699	699	-	-	-	-	-	-
KERMIT A 1H	W-95.0	AUS CH	TPP	295	-	295	280	360	956	-	956	27.8	690	656	759	-	-	-	-	-
Nana 1H	W-95.0	AUS CH	TPP	278	-	278	264	-	894	-	894	27.8	646	613	-	-	-	-	-	-
Subtotal 05 PAUD			**TPP**	**869**	**-**	**869**	**841**	**360**	**2,818**	**-**	**2,818**		**2,035**	**1,968**	**759**	**-**	**-**	**-**	**-**	**-**
Subtotal Giddings			**TP**	**8,709**	**3,868**	**4,841**	**3,935**	**3,385**	**40,490**	**13,344**	**27,146**		**20,521**	**15,030**	**15,150**	**-**	**-**	**-**	**-**	**-**
			TPP	**11,012**	**3,877**	**7,134**	**5,883**	**4,269**	**51,569**	**13,373**	**38,195**		**28,794**	**21,120**	**17,773**	**-**	**-**	**-**	**-**	**-**
Hawkville																				
01PDP																				
Al OCHO 101H	W-100.0	AUS CH	TP	-	-	-	-	-	4,135	778	3,357	1.8	3,297	3,297	2,755	-	-	-	-	-
			TPP	-	-	-	-	-	5,215	794	4,421	1.8	4,341	4,341	3,230	-	-	-	-	-
Al SAN ROMAN 101H	W-85.0	AUS CH	TP	-	-	-	-	-	11,782	3,713	8,069	1.8	7,924	6,735	5,170	-	-	-	-	-
			TPP	-	-	-	-	-	14,133	3,736	10,397	1.8	10,210	8,679	5,931	-	-	-	-	-
Al SAN ROMAN 102H	W-85.0	AUS CH	TP	-	-	-	-	-	11,990	3,878	8,112	1.8	7,966	6,771	5,049	-	-	-	-	-
			TPP	-	-	-	-	-	14,342	3,899	10,443	1.8	10,255	8,717	5,770	-	-	-	-	-
Al SAN ROMAN 103H	W-85.0	AUS CH	TP	-	-	-	-	-	10,793	2,750	8,043	1.8	7,898	6,713	5,488	-	-	-	-	-
			TPP	-	-	-	-	-	13,169	2,782	10,388	1.8	10,201	8,670	6,376	-	-	-	-	-
Al SAN ROMAN 104H	W-85.0	AUS CH	TP	-	-	-	-	-	9,915	2,298	7,617	1.8	7,480	6,358	4,969	-	-	-	-	-
			TPP	-	-	-	-	-	12,153	2,322	9,831	1.8	9,654	8,206	5,720	-	-	-	-	-
Al SAN ROMAN SOUTH 101H	W-74.3	AUS CH	TP	-	-	-	-	-	8,344	793	7,551	1.8	7,415	5,510	6,115	-	-	-	-	-
			TPP	-	-	-	-	-	10,522	793	9,729	1.8	9,554	6,845	7,134	-	-	-	-	-

Currency: USD

Alpine Summit Energy Partners

Summary of Reserve Estimates
Forecast Prices and Costs as of December 31, 2022
Total Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Crude Oil Gross Orig. Res. Mbbl	Crude Oil Gross Cum. Prod. Mbbl	Crude Oil Gross Rem. Res. Mbbl	Crude Oil Company Share Rem. Res. Mbbl	Crude Oil Company Share 2023 Rate bopd	Natural Gas Gross Orig. Raw Res. MMcf	Natural Gas Gross Cum. Prod. MMcf	Natural Gas Gross Rem. Raw Res. MMcf	Natural Gas Gross Surf. Loss %	Natural Gas Gross Rem. Sales Res. MMcf	Natural Gas Company Share Rem. Sales Res. MMcf	Natural Gas Company Share 2023 Rate Mcf/d	Condensate Gross Orig. Res. Mbbl	Condensate Gross Cum. Prod. Mbbl	Condensate Gross Rem. Res. Mbbl	Condensate Company Share Rem. Res. Mbbl	Condensate Company Share 2023 Rate bopd
AI SAN ROMAN SOUTH 102H	W-71.9	AUS CH	TP	-	-	-	-	-	8,340	1,206	7,134	1.8	7,005	5,039	5,419	-	-	-	-	-
			TPP	-	-	-	-	-	10,519	1,235	9,284	1.8	9,117	6,360	6,438	-	-	-	-	-
Subtotal 01PDP			**TP**	**-**	**-**	**-**	**-**	**-**	**65,299**	**15,416**	**49,882**		**48,984**	**40,423**	**34,965**	**-**	**-**	**-**	**-**	**-**
			TPP	**-**	**-**	**-**	**-**	**-**	**80,054**	**15,561**	**64,493**		**63,333**	**51,818**	**40,598**	**-**	**-**	**-**	**-**	**-**
02 PNP																				
SAN ROMAN 201H	W-98.8	EAGLE	TP	-	-	-	-	-	7,220	-	7,220	1.8	7,090	7,006	9,291	-	-	-	-	-
		U	TPP	-	-	-	-	-	9,119	-	9,119	1.8	8,955	8,539	10,285	-	-	-	-	-
SAN ROMAN 202H	W-98.6	EAGLE L	TP	-	-	-	-	-	7,220	-	7,220	1.8	7,090	6,993	9,291	-	-	-	-	-
			TPP	-	-	-	-	-	9,119	-	9,119	1.8	8,955	8,529	10,285	-	-	-	-	-
Subtotal 02 PNP			**TP**	**-**	**-**	**-**	**-**	**-**	**14,440**	**-**	**14,440**		**14,180**	**13,999**	**18,583**	**-**	**-**	**-**	**-**	**-**
			TPP	**-**	**-**	**-**	**-**	**-**	**18,238**	**-**	**18,238**		**17,909**	**17,068**	**20,570**	**-**	**-**	**-**	**-**	**-**
03 PUD																				
SAN ROMAN 105H	W-90.6	AUS CH	TP	-	-	-	-	-	11,457	-	11,457	1.8	11,251	10,199	15,290	-	-	-	-	-
			TPP	-	-	-	-	-	14,371	-	14,371	1.8	14,112	12,635	16,356	-	-	-	-	-
SAN ROMAN 106H	W-90.6	AUS CH	TP	-	-	-	-	-	11,457	-	11,457	1.8	11,251	10,199	15,290	-	-	-	-	-
			TPP	-	-	-	-	-	14,371	-	14,371	1.8	14,112	12,635	16,356	-	-	-	-	-
SAN ROMAN 107H	W-90.6	AUS CH	TP	-	-	-	-	-	11,477	-	11,477	1.8	11,270	10,215	16,870	-	-	-	-	-
			TPP	-	-	-	-	-	14,382	-	14,382	1.8	14,124	12,644	17,305	-	-	-	-	-
SAN ROMAN 108H	W-90.6	AUS CH	TP	-	-	-	-	-	11,477	-	11,477	1.8	11,270	10,215	16,870	-	-	-	-	-
			TPP	-	-	-	-	-	14,382	-	14,382	1.8	14,124	12,644	17,305	-	-	-	-	-
SAN ROMAN 109H	W-98.7	AUS CH	TP	-	-	-	-	-	11,420	-	11,420	1.8	11,215	11,068	13,203	-	-	-	-	-
			TPP	-	-	-	-	-	14,334	-	14,334	1.8	14,076	13,448	14,572	-	-	-	-	-
SAN ROMAN 110H	W-98.8	AUS CH	TP	-	-	-	-	-	11,437	-	11,437	1.8	11,231	11,092	15,290	-	-	-	-	-
			TPP	-	-	-	-	-	14,330	-	14,330	1.8	14,072	13,457	16,356	-	-	-	-	-
SAN ROMAN 111H	W-90.6	AUS CH	TP	-	-	-	-	-	11,469	-	11,469	1.8	11,262	10,208	17,471	-	-	-	-	-
			TPP	-	-	-	-	-	14,375	-	14,375	1.8	14,116	12,638	17,471	-	-	-	-	-
SAN ROMAN SOUTH 103H	W-100.0	AUS CH	TP	-	-	-	-	-	8,424	-	8,424	1.8	8,272	8,272	-	-	-	-	-	-
			TPP	-	-	-	-	-	10,613	-	10,613	1.8	10,422	10,422	-	-	-	-	-	-
Subtotal 03 PUD			**TP**	**-**	**-**	**-**	**-**	**-**	**88,617**	**-**	**88,617**		**87,022**	**81,467**	**110,285**	**-**	**-**	**-**	**-**	**-**
			TPP	**-**	**-**	**-**	**-**	**-**	**111,159**	**-**	**111,159**		**109,158**	**100,524**	**115,721**	**-**	**-**	**-**	**-**	**-**
05 PAUD																				
SAN ROMAN 112H	W-89.8	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,669	-	-	-	-	-	-
SAN ROMAN 113H	W-96.0	AUS CH	TPP	-	-	-	-	-	14,330	-	14,330	1.8	14,072	13,508	-	-	-	-	-	-
SAN ROMAN 114H	W-96.0	AUS CH	TPP	-	-	-	-	-	14,330	-	14,330	1.8	14,072	13,508	-	-	-	-	-	-
SAN ROMAN 115H	W-89.8	AUS CH	TPP	-	-	-	-	-	14,379	-	14,379	1.8	14,120	12,680	-	-	-	-	-	-
SAN ROMAN 116H	W-89.5	AUS CH	TPP	-	-	-	-	-	14,379	-	14,379	1.8	14,120	12,642	-	-	-	-	-	-
SAN ROMAN 117H	W-89.8	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,669	-	-	-	-	-	-
SAN ROMAN 118H	W-89.8	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,669	-	-	-	-	-	-
SAN ROMAN 119H	W-89.5	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,632	-	-	-	-	-	-
SAN ROMAN 120H	W-89.5	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,632	-	-	-	-	-	-
SAN ROMAN 121H	W-89.5	AUS CH	TPP	-	-	-	-	-	14,367	-	14,367	1.8	14,108	12,632	-	-	-	-	-	-
SAN ROMAN 203H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 204H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 205H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 206H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 207H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

Alpine Summit Energy Partners

Summary of Reserve Estimates
Forecast Prices and Costs as of December 31, 2022
Total Reserves
Total Company

				Crude Oil					Natural Gas							Condensate				
				Gross			Company Share		Gross					Company Share		Gross			Company Share	
Area and Property	Company Interest %	Zones	Reserve Class	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2023 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2023 Rate bopd
SAN ROMAN 208H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 209H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 210H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 211H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 212H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 213H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN 214H	W-100.0	EAGLE U	TPP	-	-	-	-	-	9,114	-	9,114	1.8	8,950	8,950	-	-	-	-	-	-
SAN ROMAN 215H	W-100.0	EAGLE U	TPP	-	-	-	-	-	9,114	-	9,114	1.8	8,950	8,950	-	-	-	-	-	-
SAN ROMAN 216H	W-100.0	EAGLE L	TPP	-	-	-	-	-	9,123	-	9,123	1.8	8,959	8,959	-	-	-	-	-	-
SAN ROMAN SOUTH 104H	W-100.0	AUS CH	TPP	-	-	-	-	-	10,617	-	10,617	1.8	10,426	10,426	-	-	-	-	-	-
SAN ROMAN SOUTH 105H	W-100.0	AUS CH	TPP	-	-	-	-	-	10,622	-	10,622	1.8	10,430	10,430	-	-	-	-	-	-
SAN ROMAN SOUTH 106H	W-91.3	AUS CH	TPP	-	-	-	-	-	10,658	-	10,658	1.8	10,466	9,558	-	-	-	-	-	-
SAN ROMAN SOUTH 107H	W-91.3	AUS CH	TPP	-	-	-	-	-	10,658	-	10,658	1.8	10,466	9,558	-	-	-	-	-	-
SAN ROMAN SOUTH 201H	W-92.8	EAGLE L	TPP	-	-	-	-	-	9,163	-	9,163	1.8	8,998	8,349	-	-	-	-	-	-
SAN ROMAN SOUTH 202H	W-92.8	EAGLE L	TPP	-	-	-	-	-	9,163	-	9,163	1.8	8,998	8,349	-	-	-	-	-	-
SAN ROMAN SOUTH 203H	W-92.9	EAGLE L	TPP	-	-	-	-	-	9,152	-	9,152	1.8	8,987	8,350	-	-	-	-	-	-
SAN ROMAN SOUTH 204H	W-92.9	EAGLE L	TPP	-	-	-	-	-	9,152	-	9,152	1.8	8,987	8,350	-	-	-	-	-	-
Subtotal 05 PAUD			**TPP**	**-**	**-**	**-**	**-**	**-**	**350,508**	**-**	**350,508**		**344,199**	**327,016**	**-**	**-**	**-**	**-**	**-**	**-**
Subtotal Hawkville			**TP**	**-**	**-**	**-**	**-**	**-**	**168,355**	**15,416**	**152,939**		**150,186**	**135,889**	**163,832**	**-**	**-**	**-**	**-**	**-**
			TPP	**-**	**-**	**-**	**-**	**-**	**559,958**	**15,561**	**544,398**		**534,598**	**496,426**	**176,889**	**-**	**-**	**-**	**-**	**-**
Jasper																				
02 PNP																				
ORISKANY A-152 #1	W-100.0	YEG	TP	140	-	140	140	229	3,796	-	3,796	25.0	2,847	2,847	3,936	-	-	-	-	-
			TPP	199	-	199	199	258	5,421	-	5,421	25.0	4,066	4,066	4,278	-	-	-	-	-
Subtotal 02 PNP			**TP**	**140**	**-**	**140**	**140**	**229**	**3,796**	**-**	**3,796**		**2,847**	**2,847**	**3,936**	**-**	**-**	**-**	**-**	**-**
			TPP	**199**	**-**	**199**	**199**	**258**	**5,421**	**-**	**5,421**		**4,066**	**4,066**	**4,278**	**-**	**-**	**-**	**-**	**-**
Subtotal Jasper			**TP**	**140**	**-**	**140**	**140**	**229**	**3,796**	**-**	**3,796**		**2,847**	**2,847**	**3,936**	**-**	**-**	**-**	**-**	**-**
			TPP	**199**	**-**	**199**	**199**	**258**	**5,421**	**-**	**5,421**		**4,066**	**4,066**	**4,278**	**-**	**-**	**-**	**-**	**-**
Total			**TP**	**8,848**	**3,868**	**4,980**	**4,074**	**3,614**	**212,641**	**28,761**	**183,881**		**173,554**	**153,766**	**182,919**	**-**	**-**	**-**	**-**	**-**
			TPP	**11,211**	**3,877**	**7,334**	**6,082**	**4,527**	**616,948**	**28,934**	**588,014**		**567,458**	**521,612**	**198,940**	**-**	**-**	**-**	**-**	**-**

Alpine Summit Energy Partners

List of Interests and Burdens
Forecast Prices and Costs as of December 31, 2022
Total Company

	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
United States										
Texas										
Giddings										
01 PDP										
ANIMAL 1H	AUS CH		WI	82.450%	TX Crown			1.000	1.000	
			OpEx Int	82.450%	Net ORR	29.00%				
			CapEx Int	82.450%						
ANIMAL 2H	AUS CH		WI	82.450%	TX Crown			1.000	1.000	
					Net ORR	29.00%				
BEAKER B 2H	EAGLE L		WI	100.000%	TX Crown			1.000	1.000	
					Net ORR	24.56%				
BEAKER B 3H	AUS CH		WI	100.000%	TX Crown			1.000	1.000	
					Net ORR	24.56%				
CINCINNATUS 2H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	9194.3 M$
					Net ORR	30.00%				
		APO	WI	76.000%	Net ORR	30.00%		1.000	1.000	
CONSTANTINE 1H	AUS CH		WI	92.000%	TX Crown			1.000	1.000	
					Net ORR	27.93%				
CONSTANTINE 2H	AUS CH		WI	80.000%	TX Crown			1.000	1.000	
			OpEx Int	80.000%	Net ORR	27.92%				
			CapEx Int	80.000%						
ELECTRIC MAYHEM 1H	AUS CH	BPO	WI	97.000%	TX Crown			1.000	1.000	11523.33 M$
					Net ORR	29.00%				
		APO	WI	82.450%	Net ORR	29.00%		1.000	1.000	
ELECTRIC MAYHEM 2H	AUS CH	BPO	WI	97.000%	TX Crown			1.000	1.000	9572.35 M$
					Net ORR	29.00%				
		APO	WI	82.450%	Net ORR	29.00%		1.000	1.000	
Giddings Rod Pump Capex	AUS CH		WI	100.000%	TX Crown			1.000	1.000	
			OpEx Int	100.000%						
			CapEx Int	100.000%						
GONZO 1H	AUS CH	BPO	WI	87.500%	TX Crown			1.000	1.000	14149.96 M$
					Net ORR	25.00%				
		APO	WI	75.000%	Net ORR	25.00%		1.000	1.000	
GONZO 2H	AUS CH	BPO	WI	87.500%	TX Crown			1.000	1.000	14998.44 M$
					Net ORR	25.00%				
		APO	WI	75.000%	Net ORR	25.00%		1.000	1.000	
GONZO 3H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	3359.38 M$
					Net ORR	25.00%				
		APO	WI	80.000%	Net ORR	25.00%		1.000	1.000	
GONZO B 4H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	4807.02 M$
					Net ORR	25.00%				
		APO	WI	80.000%	Net ORR	25.00%		1.000	1.000	
GONZO B 5H	AUS CH		WI	80.000%	TX Crown			1.000	1.000	
			OpEx Int	80.000%	Net ORR	25.00%				
			CapEx Int	80.000%						
GROVER 1H	AUS CH		WI	75.000%	TX Crown			1.000	1.000	
			OpEx Int	75.000%	Net ORR	25.00%				
			CapEx Int	75.000%						

Alpine Summit Energy Partners

List of Interests and Burdens
Forecast Prices and Costs as of December 31, 2022
Total Company

	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
HUEBNER-KLAUS A.C. GAS UNIT NO.1 1H	AUS CH	BPO	WI	85.000%	TX Crown			1.000	1.000	1081.47 M$
					Net ORR	25.00%				
		APO	WI	50.000%	Net ORR	25.00%		1.000	1.000	
KERMIT B 2H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	9800 M$
					Net ORR	30.00%				
		APO	WI	76.000%	Net ORR	30.00%		1.000	1.000	
LONNIE MAE 2H	AUS CH	BPO	WI	61.600%	TX Crown			1.000	1.000	10715.83 M$
					Net ORR	25.00%				
		APO	WI	46.200%	Net ORR	25.00%		1.000	1.000	
PORTER MURPHY 1H	AUS CH	BPO	WI	79.655%	TX Crown			1.000	1.000	12463.35 M$
					Net ORR	25.00%				
		APO	WI	59.742%	Net ORR	25.00%		1.000	1.000	
SAMPSON MUELLER 4H	AUS CH		WI	77.579%	TX Crown			1.000	1.000	
			OpEx Int	77.579%	Net ORR	27.13%				
			CapEx Int	77.579%						
SAMPSON MUELLER 5H	AUS CH	BPO	WI	78.624%	TX Crown			1.000	1.000	11195.65 M$
					Net ORR	28.00%				
		APO	WI	62.899%	Net ORR	28.00%		1.000	1.000	
STATLER 1H	AUS CH	BPO	WI	75.000%	TX Crown			1.000	1.000	4000.53 M$
					Net ORR	24.18%				
		APO	WI	75.000%	Net ORR	24.18%		1.000	1.000	
STELLA MAE 2H	AUS CH		WI	97.000%	TX Crown			1.000	1.000	
					Net ORR	25.00%				
STELLA MAE 3H	AUS CH		WI	97.000%	TX Crown			1.000	1.000	
					Net ORR	25.00%				
SWEDISH CHEF 1H	AUS CH	BPO	WI	75.000%	TX Crown			1.000	1.000	1416.7 M$
					Net ORR	30.00%				
		APO	WI	60.000%	Net ORR	30.00%		1.000	1.000	
SWEDISH CHEF 2H	AUS CH		WI	60.000%	TX Crown			1.000	1.000	
			OpEx Int	60.000%	Net ORR	30.00%				
			CapEx Int	60.000%						
SWEDISH CHEF 3H	AUS CH		WI	60.000%	TX Crown			1.000	1.000	
			OpEx Int	60.000%	Net ORR	30.00%				
			CapEx Int	60.000%						
SWEDISH CHEF 4H	AUS CH		WI	77.390%	TX Crown			1.000	1.000	
			OpEx Int	77.390%	Net ORR	30.00%				
			CapEx Int	77.390%						
SWEDISH CHEF 5H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	6596.13 M$
					Net ORR	30.00%				
		APO	WI	76.000%	Net ORR	30.00%		1.000	1.000	
02 PNP										
ENDURANCE 1H	AUS CH	BPO	WI	85.000%	TX Crown			1.000	1.000	7200 M$
					Net ORR	25.00%				
		APO	WI	50.000%	Net ORR	25.00%		1.000	1.000	
03PUD										
DR. TEETH 1H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	13230 M$
					Net ORR	30.00%				
		APO	WI	76.000%	Net ORR	30.00%		1.000	1.000	

Alpine Summit Energy Partners

List of Interests and Burdens
Forecast Prices and Costs as of December 31, 2022
Total Company

	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
05 PAUD										
ELSA WEISHUHN 1H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	9800 M$
					Net ORR	25.00%				
		APO	WI	72.000%	Net ORR	25.00%		1.000	1.000	
KERMIT A 1H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	9800 M$
					Net ORR	30.00%				
		APO	WI	76.000%	Net ORR	30.00%		1.000	1.000	
Nana 1H	AUS CH	BPO	WI	95.000%	TX Crown			1.000	1.000	9800 M$
					Net ORR	25.00%				
		APO	WI	71.250%	Net ORR	25.00%		1.000	1.000	
Hawkville										
01PDP										
AI OCHO 101H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	16473.52 M$
					Net ORR	25.00%				
		APO	WI	75.000%	Net ORR	25.00%		1.000	1.000	
AI SAN ROMAN 101H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	1313.44 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
AI SAN ROMAN 102H	AUS CH		WI	85.000%	TX Crown			1.000	1.000	
			OpEx Int	85.000%	Net ORR	25.50%				
			CapEx Int	85.000%						
AI SAN ROMAN 103H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	5528.07 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
AI SAN ROMAN 104H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	5322.53 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
AI SAN ROMAN SOUTH 101H	AUS CH	BPO	WI	83.655%	TX Crown			1.000	1.000	13009.2 M$
					Net ORR	25.50%				
		APO	WI	62.742%	Net ORR	25.50%		1.000	1.000	
AI SAN ROMAN SOUTH 102H	AUS CH	BPO	WI	83.655%	TX Crown			1.000	1.000	11891.94 M$
					Net ORR	25.50%				
		APO	WI	62.742%	Net ORR	25.50%		1.000	1.000	
02 PNP										
SAN ROMAN 201H	EAGLE U	BPO	WI	100.000%	TX Crown			1.000	1.000	14682 M$
			OpEx Int	100.000%	Net ORR	25.00%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.88%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 202H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14682 M$
			OpEx Int	100.000%	Net ORR	25.00%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.88%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						

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	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
03 PUD										
SAN ROMAN 105H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 106H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 107H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 108H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 109H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 110H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 111H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 103H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
05 PAUD										
SAN ROMAN 112H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 113H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 114H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 115H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 116H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	

Prices: Jan 23 3 Consultant Avg
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Currency: USD

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	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
SAN ROMAN 117H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 118H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 119H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 120H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 121H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN 203H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 204H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 205H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 206H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 207H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 208H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						

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Total Company

	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
SAN ROMAN 209H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 210H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 211H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 212H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 213H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 214H	EAGLE U	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 215H	EAGLE U	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN 216H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						

Prices: Jan 23 3 Consultant Avg
Eff. Date: December 31, 2022
Currency: USD

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Interest

List of Interests and Burdens
Forecast Prices and Costs as of December 31, 2022
Total Company

	Zone	Interest Product	Ownership		Burdens		Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
SAN ROMAN SOUTH 104H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN SOUTH 105H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
			OpEx Int	100.000%	Net ORR	25.50%				
			CapEx Int	100.000%						
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
			OpEx Int	85.000%						
			CapEx Int	85.000%						
SAN ROMAN SOUTH 106H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 107H	AUS CH	BPO	WI	100.000%	TX Crown			1.000	1.000	13600 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 201H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 202H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 203H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
SAN ROMAN SOUTH 204H	EAGLE L	BPO	WI	100.000%	TX Crown			1.000	1.000	14700 M$
					Net ORR	25.50%				
		APO	WI	85.000%	Net ORR	25.50%		1.000	1.000	
Jasper										
02 PNP										
ORISKANY A-152 #1	YEG		WI	100.000%	TX Crown			1.000	1.000	