Form 51-101F2

Report on Reserves Data
by Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the board of directors of Jericho Energy Ventures:

1. We have evaluated Jericho Energy Ventures’ reserves data as of December 31, 2025. The reserves data consists of estimates of proved and probable reserves and related future revenue as of December 31, 2025 using forecast prices and costs.

2. The reserves data are the responsibility of Jericho Energy Ventures’ management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. 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 COGEH.

4. The following table sets forth the estimated future revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of ten (10) percent, included in the reserves data of Jericho Energy Ventures evaluated by us as of December 31, 2025 and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to Jericho Energy Ventures’ management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M$)	Evaluated (M$)	Reviewed (M$)	Total (M$)
Cawley, Gillespie & Associates, Inc.	Proved Plus Probable Reserves of Jericho Energy Ventures in certain oil and gas properties in Oklahoma, As of December 31, 2025, prepared April 2026	USA		25,196.8		25,196.8
Total			**Nil**	**25,196.8**	**Nil**	**25,196.8**

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGEH.

6. We have no responsibility to update our report referred to in paragraph four (4) for events and circumstances occurring after its preparation date.

7. Because the reserves data are based on judgments regarding future events, actual results will vary, and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

Cawley, Gillespie & Associates, Inc.
Texas Registered Engineering Firm F-693
Fort Worth, Texas
April 22, 2026

W. Todd Brooker
W. Todd Brooker, P.E.
President

STATE OF TEXAS
W. TODD BROOKER
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LICENSED
PROFESSIONAL ENGINEER