LUMIRA ENERGY LIMITED
ACN 115 712 162

PROSPECTUS

For an offer of up to 60,000,000 Shares at an issue price of $0.20 per Share to raise up to $12,000,000 (Offer).

Oversubscriptions of up to a further 15,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $3,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.5. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: CPS Capital Group Pty Ltd

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

CPS Capital
STOCKBROKING · CORPORATE FINANCE

STEINEPREIS PAGANIN
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 19 January 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States;

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and

(d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hawkleyoilandgas.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 8679 2219 during office hours or by emailing the Company at information@hawkleyoilandgas.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks

associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Qualified Reserves and Resource Evaluator's statement

The information in the Company and Projects Overview, included at Section 5, and the Independent Technical Expert's Report, included at Annexure A of the Prospectus, which relate to reserves estimates have been prepared according to the classifications and definitions of the Petroleum Resources Management System, sponsored by Society of Petroleum Engineers Oil and Gas Reserves Committee. The information in this Prospectus which relates to reserves is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by Jason E. Robottom, Steven J. Golko and Alec Kovaltchouk. Messrs Robottom, Golko and Kovaltchouk are qualified reserves evaluators and reserves auditors as defined in the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System". Messrs Robottom, Golko and Kovaltchouk each have sufficient experience which is relevant to the evaluation and estimation of Petroleum Reserves to qualify as a Qualified Reserves and Resources Evaluators as defined in the ASX Listing Rules. Messrs Robottom, Golko and Kovaltchouk consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The maps and charts included in Section 5.3 of this Prospectus in relation to Persist Oil and Gas Inc. are based on, and fairly represent, information and supporting documentation compiled by Mr. Brad Golinowski. The petroleum reserves and resources information in this Prospectus in relation to Persist Oil and Gas Inc. are based on, and fairly represents, information and supporting documentation in a report compiled by Sproule Associates Limited (**Sproule**) for the December 1, 2021 Reserves Report. Sproule is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Brad Golinowski who is the Chief Operating Officer of Persist Oil and Gas Inc. The Sproule December 1, 2021 Reserves Report and the values contained therein are based on Sproule's December 1, 2021 price deck (refer to Annexure A of this Prospectus). Mr. Brad Golinowski holds a BSc. in Petroleum Engineering from the University of Alberta (2005) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 16 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE. Mr. Golinowski consents to the inclusion of the maps, charts and petroleum reserves and resources information in this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through the ASX before it is disclosed to

Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 3 8679 2219.

CORPORATE DIRECTORY

Directors

Joseph Naemi
Non-Executive Chairman

Massimo Geremia*
Managing Director

Cosimo Damiano
Executive Director

Clifton Michael (Mike) Mason*
Non-Executive Director

Daniel Robert Martin*
Non-Executive Director

Murray Wylie**
Non-Executive Director

Company Secretary

Murray Wylie

Proposed ASX Code

LUM

Registered Office

Suite 106, Ground Floor
101 Moray Street
SOUTH MELBOURNE VIC 3205

Telephone: + 61 3 8679 2219

Email:
information@hawkleyoilandgas.com
Website: www.hawkleyoilandgas.com

Australian Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Canadian Legal advisers**

Gowling WLG (Canada) LLP
Suite 1600, 421 7th Avenue SW
Calgary AB T2P 4K9 Canada

Investigating Accountant

Moore Australia Corporate Finance (WA) Pty Ltd
Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace
PERTH WA 6831

Auditor*

RSM Australia Partners
Level 32, Exchange Tower,
2 The Esplanade
PERTH WA 6000

GPO Box R1253
PERTH WA 6844

Independent Technical Expert

Sproule Associates Limited
140 4 Ave SW Suite 900,
Calgary, AB T2P 3N3

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9223 2222

Share Registry*

Automic Group
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (from overseas)

* To be appointed prior to the date of admission to the Official List when the Conditions in Section 4.5 are achieved.

** Resigning prior to the date of admission to the Official List when the Conditions in Section 4.5 are achieved.

*** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

**** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus (other than in respect of preparation of the Solicitor's Report on Tenements).

TABLE OF CONTENTS

1. CHAIRMAN'S LETTER 1
2. KEY OFFER INFORMATION 3
3. INVESTMENT OVERVIEW 5
4. DETAILS OF THE OFFER 17
5. COMPANY AND PROJECTS OVERVIEW 25
6. FINANCIAL INFORMATION 56
7. RISK FACTORS 89
8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE 102
9. MATERIAL CONTRACTS 114
10. ADDITIONAL INFORMATION 128
11. DIRECTORS' AUTHORISATION 149
12. GLOSSARY 150

ANNEXURE A – INDEPENDENT TECHNICAL EXPERT'S REPORT 152
ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS 153
ANNEXURE C – INVESTIGATING ACCOUNTANT'S REPORT 154

1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Lumira Energy Limited (formerly known as Hawkley Oil and Gas Limited) ("Lumira" or the "Company"), it gives me great pleasure to invite you to become a shareholder of the Company.

Lumira operates in the upstream oil and gas industry and is seeking to provide shareholders with compelling opportunities through the acquisition and consolidation of quality onshore petroleum assets within established basins for conventional hydrocarbons in Canada.

The Board of Directors of Lumira is pleased to advise it has agreed to merge with Persist Oil and Gas Inc. ("Persist"), an entity amalgamated under the laws of the Province of Alberta, Canada, which owns producing oil and gas assets in southern Alberta.

The existing Lumira Board considers the proposed merger with Persist to be a genuinely transformational event for the Company. Persist is a private Canadian corporation with an established management team that has a proven track record in finding, developing, and producing hydrocarbons in Alberta, Canada. The merger of Lumira and Persist is a strategic shift towards transforming Lumira into a Canadian conventional light oil and gas producer, focused on building material cash flow from a portfolio of producing assets with tangible potential for significant growth.

The merger secures existing low-cost producing assets, production enhancement and associated development drilling, as well as an extensive acreage position for exploration and appraisal, and most notably; all the requisite infrastructure, which has the excess capacity to process much greater volumes of oil and gas. The fields are operated by Persist, which owns an average of 82% working interest in the oil and gas fields and has significant ownership of the associated strategic infrastructure with ample capacity to support the growth of production volumes.

The transaction places the merged entity in a unique position to take advantage of forecast increases in oil and gas prices, productivity gains and reserves growth, and the ability to limit exposure to the inevitable downside of the commodity price cycle. As a result, shareholders of the merged entity could expect several value creation milestones post-closing, relative to escalation in production rates and corresponding increases in field revenues and overall cash flow.

The merger with Persist represents an exceptional investment proposition; Persist already has economic low-cost production with numerous low-risk well re-completion and development drilling opportunities, as well as ample infrastructure capacity. The current production and future development opportunities are within proven reservoirs between 4,900 and 9,800 feet containing 30 – 44 degree API oil. The fields contain a large independently assessed undeveloped reserve potential, and a relatively significant acreage position of approximately 128,000 net acres. The economics of the field are enhanced by recent operating cost reductions, no requirement for major infrastructure spending in the foreseeable future, and modest well decline rates of 8% to 12% per annum.

The combined entity's anticipated cash flow from the workover program can be used for further development and appraisal activities and other projects that are currently under review. The location of the current asset portfolio, being adjacent

to numerous oil discoveries, provides opportunities for growth through acquisitions within its core areas and potentially larger opportunities in other productive areas of the basin.

Lumira was overwhelmingly impressed with the quality of the assets and the credentials of Persist's management team; not only as the operator, but also their expertise and solid capability to implement the combined entity's business plan and strategic objectives. Persist has accomplished substantial productivity gains and cost efficiencies, leveraging the depth and breadth of its management team's experience from the successful optimisation of adjacent fields, which are in analogous reservoir settings. A significant percentage of the productivity gains and cost reductions are believed to be sustainable in the long term.

This acquisition creates a robust platform for the merged entity to accelerate the growth of its production and reserves, just as the oil and gas industry conditions appear to be rapidly improving. The natural resources sector has always been a capital-intensive business, and timely access to the capital markets is a highly sought competitive advantage. In Sections 5.7 and 5.8 of this Prospectus there is an overview of the global oil and gas industry dynamics as well as specific data relating to the Canadian oil and gas sector.

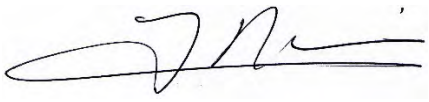
This Prospectus is seeking to raise a minimum of $12,000,000 and a maximum of $15,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business plan as explained in Section 5.

The Company's board and human resources have intimate knowledge of, and experience in, the oil and gas industry and will aim to ensure that funds raised through the Offer shall be utilised in a cost-effective manner to advance the Company's growth trajectory.

This Prospectus is issued for the purpose of supporting an application for admission of the Company to the ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company; and you are encouraged to read it carefully and obtain independent professional advice. The Shares offered by way of this Prospectus are highly speculative.

We look forward to welcoming you as a shareholder and joining us in an amazing journey that will undoubtedly be the most exciting chapter in the Company's history to date. Once again, before you make your investment decision, I urge you to read this Prospectus in its entirety and please seek professional advice if required.

Yours sincerely



Joseph Naemi
Non-Executive Chairman
Lumira Energy Limited

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	19 January 2022
Exposure Period begins	19 January 2022
Opening Date	27 January 2022
Closing Date	24 February 2022
Issue of Shares under the Offer	3 March 2022
Despatch of holding statements	3 March 2022
Expected date for quotation on the ASX	7 March 2022

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER[1]

	Minimum Subscription ($12,000,000)[2]	Maximum Subscription ($15,000,000)[3]
Offer Price per Share	$0.20	$0.20
Shares currently on issue	4,436,033	4,436,033
Shares to be issued under the Offer	60,000,000	75,000,000
Shares to be issued on conversion of Convertible Notes	24,000,000	24,000,000
Consideration Shares to be issued to Persist Shareholders[4]	95,457,232	95,457,232
Shares to be issued to Past Directors[5]	375,000	375,000
Gross Proceeds of the Offer	$12,000,000	$15,000,000
Shares on issue Post-Listing (undiluted)[6]	**184,268,265**	**199,268,265**
Market Capitalisation Post-Listing (undiluted)[7]	**$36,853,653**	**$39,853,653**
Options currently on issue[8]	643,750	643,750
Options to be issued to Corporate Advisor and Lead Manager[9]	4,000,000	4,000,000
Consideration Options to be issued to Persist Shareholders[10]	9,545,752	9,545,752

	Minimum Subscription ($12,000,000)[2]	Maximum Subscription ($15,000,000)[3]
Performance Rights to be issued to Directors and management[11]	16,000,000	16,000,000
Shares on issue Post-Listing (fully diluted)	**214,457,767**	**229,457,767**
Market Capitalisation Post-Listing (fully diluted)[7]	**$42,891,553**	**$45,891,553**

Notes:

1. The consolidation of the Company's issued capital (on the basis that every twenty (20) Shares be consolidated into one (1) Share) (the **Consolidation**) was approved by Shareholders at a general meeting held on 15 December 2021. Unless otherwise stated, all references in this Prospectus are on a post-Consolidation basis and are subject to rounding of individual Shareholdings.
2. Assuming the Minimum Subscription of $12,000,000 is achieved under the Offer.
3. Assuming the Maximum Subscription of $15,000,000 is achieved under the Offer.
4. Shares to be issued to Persist Shareholders under the Arrangement Agreement. Refer to Section 9.1 for a summary of the Arrangement Agreement.
5. Outstanding past Director fees owed to Thomas Fontaine, Murray Wylie, and John Kane Marshall totalling $75,000 will be settled in Shares at $0.20 per Share upon ASX listing. Refer to Section 9.5.3 for further details of the Deeds of Settlement and Release.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.12 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.
8. Refer to Section 10.3 for the terms and conditions of the existing Options.
9. In connection with the Arrangement and the Offer, the Company has agreed to issue a total of 4,000,000 Options to the Lead Manager (3,000,000) and Corporate Advisor (1,000,000). Refer to Section 10.4 for the terms and conditions of these Options.
10. Options to be issued to Persist Shareholders under the Arrangement Agreement. Refer to Section 9.1 for a summary of the Arrangement Agreement and Section 10.4 for the terms and conditions of the Consideration Options.
11. Refer to Section 10.5 for the terms and conditions of the Performance Rights to be issued to Directors and management.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Lumira Energy Limited (ACN 115 712 162) (the **Company** or **Lumira**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company incorporated on 10 August 2005. The Company currently has no interests in any projects. The Company was previously listed on the Official List of the ASX having been admitted to the Official List of the ASX on 2 May 2006, was reinstated to Official Quotation of the ASX on 29 June 2010 and delisted on 9 June 2020. Following its removal from the ASX, the Company has been in discussions with several parties to restructure its debt and explore opportunities to recapitalise the Company and seek a new listing on the ASX.	Section 5.1
What is the Company's interest in the Projects?	On 3 September 2021, the Company and its wholly owned subsidiary, 2371527 Alberta Inc. (**Alberta Inc.**) a company incorporated under the laws of the Province of Alberta, Canada, entered into an arrangement agreement with Persist Oil and Gas Inc. (**Persist**), a company amalgamated under the laws of the Province of Alberta, Canada with oil and gas production assets in Alberta, Canada (as amended by the amending agreement dated 25 October 2021) (the **Arrangement Agreement**) pursuant to which, among other things, Alberta Inc. shall acquire all of the issued and outstanding securities of Persist and amalgamate with Persist to continue as a single corporation (the **Arrangement**). Refer to Section 9.1 for a summary of the material terms of the Arrangement Agreement. Upon completion of the Arrangement, the Company will be an oil and gas company focussed on the exploration, development and production of oil and natural gas reserves primarily in the Province of Alberta, Canada. Upon completion of the Arrangement, the Company will have an interest in the following projects: (a) **Carseland**: a 100% average well working interest and 100% net revenue production facilities interest; (b) **Wayne**: a 100% average well working interest and 100% net revenue production facilities interest; (c) **Garrington**: a 79% average well working interest and 79% net revenue production facilities interest; and	Sections 5.1 and 9.1 and Annexure A

Item	Summary	Further information
	(d) **Stolberg**: a 56% average well working interest and 70% net revenue production facilities interest, (together, the **Projects**).	
B. Business Model		
What is the Company's business model?	Following completion of the Offer and the Arrangement, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended development, appraisal and exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.9. A detailed explanation of the Company's business model is provided at Section 5.4 and a summary of the Company's proposed development, appraisal and exploration programs is set out at Section 5.6.	Sections 5.4, 5.6 and 5.9
What are the key business objectives of the Company?	The Company's main objectives on completion of the Arrangement, the Offer and ASX listing are: (a) accelerate production on the Projects as industry conditions improve; (b) complete further development and appraisal activities on the Projects; (c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) use part of the proceeds (50%) from the Offer to reduce existing debt; and (e) provide working capital for the Company.	Section 5.4
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) successful completion of the Arrangement and the Offer; (b) obtaining and retaining all necessary approvals required to undertake its proposed exploration programs; and (c) sufficient worldwide demand for oil and gas.	Section 5.5
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its strategy; (b) a portfolio of quality producing oil fields located in Alberta, Canada; and (c) a highly credible and experienced team to progress exploration and	Section 5

Item	Summary	Further information
	accelerate potential development of the Projects.	
D. Key Risks		
Completion risk	Completion of the Arrangement between Alberta Inc. and Persist is conditional on satisfaction of certain conditions (as set out in Section 9.1). There is a risk that these conditions may not be satisfied and in turn that completion of the Arrangement will not proceed. If the Arrangement does not proceed, Lumira will incur costs relating to advisers and other costs, including having to potentially pay a break fee to Persist (depending on the reason for completion not occurring) without any material benefit being achieved.	Section 7.2
Financial risk	Persist internally generates funds from operations in order to fund the development and acquisition of its long term asset base. As part of this strategy, Persist obtains a portion of this necessary capital by incurring debt and therefore Persist is dependent to a certain extent on continued availability of the credit markets. Neither Persist's articles nor its by-laws limit the amount of indebtedness that Persist may incur. The level of Persist's indebtedness from time to time could impair Persist's ability to obtain additional financing in the future to take advantage of business opportunities that may arise. The continued availability of the credit markets for the Company will primarily depend on the state of the economy and the health of the oil and natural gas and banking industries in Canada and the United States. There is risk that if the economy and banking industry experience unexpected and/or prolonged deterioration, the Company's access to credit markets may contract or disappear altogether. The Company intends to mitigate this risk by dealing with reputable lenders and structuring its lending agreements to give it the most flexibility possible should this situation arise. However, situations that give rise to credit market tightening or disappearing are largely beyond the Company's control.	Section 7.2
Change of Control risk	The Stream JVA contains a change of control clause which gives Stream the option to require Persist to purchase the Participating Interest of Stream for consideration equal to the Commitment Amount and pay the value of the remaining facilities tariff payments in circumstances where a change of control event has occurred. The Company's view is that the Arrangement is not a change of control event under the Stream JVA. At the date of this Prospectus, Stream's consent has not been obtained on terms acceptable to the Company. Accordingly, Stream may consider that the Arrangement is a change of control event and seek to enforce its rights under the Stream JVA which may result in a dispute or	Section 7.2

Item	Summary	Further information
	litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.	
Commodity Price Volatility	The Company's liquidity and funds from operations is largely impacted by oil, natural gas liquids (**NGLs**) and natural gas commodity prices. Oil and natural gas prices fluctuate in response to changes in the supply and demand for crude oil and natural gas, market uncertainty and a variety of additional factors that are largely beyond the Company's control. Prices varied considerably throughout 2019 and 2020. There was a significant decline in prices during the second quarter of 2020 which continued to lead to depressed prices of crude oil and natural gas. Decreases in crude oil and natural gas prices typically result in a reduction of Persist's net production revenue and may change the economics of producing from some wells, which could result in a reduction in the volume of Persist's reserves. Any substantial declines in the prices of crude oil or natural gas could also result in delay or cancellation of existing or future drilling, development or construction programs or the curtailment of production. All of these factors could result in a material decrease in the Company's net production revenue, funds from operations and profitability and have a material adverse effect on the Company's operations, financial condition and proved reserves and the level of expenditures for the development of its oil and natural gas reserves, causing a reduction in its oil and gas acquisition and development activities. Crude oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, Organization of the Petroleum Exporting Countries (**OPEC**) actions, sanctions imposed on certain oil producing nations by other countries and ongoing credit and liquidity concerns. Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for crude oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions, development and exploitation projects.	Section 7.2
Uncertainty of reserves estimates	There are a number of uncertainties inherent in estimating the quantities of reserves and resources, including many factors beyond the control of the Company. In general, estimates of economically recoverable oil, NGLs and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as commodity prices, historical production from the properties,	Section 7.2

Item	Summary	Further information
	the assumed effects of regulation by government agencies and future operating costs, all of which may vary considerably from actual results. For these reasons, estimates of the economically recoverable oil, NGLs and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineer at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures of the Company with respect to these reserves will vary from such estimates, and such variances could be material. Estimates with respect to proved plus probable reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be substantial, in the estimated reserves. Consistent with the Canadian securities disclosure legislation and policies, Persist has used forecast prices and costs in calculating reserve quantities. Actual future net cash flows also will be affected by other factors such as actual production levels, supply and demand for oil, NGLs and natural gas, curtailments or increases in consumption by oil, NGLs and natural gas purchasers, changes in government regulations or taxation and the impact of inflation on costs.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 7.4
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board currently consists of:	Section 8.1

Item	Summary	Further information
	(a) Joseph Naemi – Non-Executive Chairman; (b) Cosimo Damiano – Executive Director; and (c) Murray Wylie – Non-Executive Director. Upon completion of the Offer and the Arrangement, Massimo Geremia, Mike Mason and Dan Martin will join the Board as Managing Director and Non-Executive Directors, respectively, and Murray Wylie will resign as a Director. The profiles of each of the Directors are set out below and in Section 8.1.	
What experience do the Directors have?	**Joseph Naemi – Non-Executive Chairman** Mr. Naemi has thirty years of international experience across the entire hydrocarbons value chain as a co-founder or director of several oil and gas exploration and production ("E&P") companies, with a proven track record of monetising E&P assets. His expertise is in E&P mergers and acquisitions, trade-sale transactions, joint ventures, and project finance. As a highly adaptive leader, his experience in multicultural and multinational operational settings, includes: The Americas, North Africa, Middle East, Central Asia, and South East Asia. He has previously served on the board of publicly listed oil and gas and mining companies in Australia, Canada, and Mongolia. Joseph holds a Certificate in Global Investment Risk Management from Saïd Business School of the University of Oxford in the U.K., and a Certificate in Corporate Governance from the Mongolian Corporate Governance Institute. He is a member of the Petroleum Exploration Society of Australia and the International Association for Energy Economics (Cleveland, OH, USA). **Massimo Geremia – Managing Director** Mr. Geremia has over 30 years of business experience in multiple industries, including 21 years with oil and natural gas companies, and 22 years with public companies which include Manitok Energy Inc., Birchcliff Energy Ltd., Equatorial Energy Inc., and Boardwalk Equities Inc. He was the President & CEO of Manitok Energy Inc., a public company listed on the Toronto Venture Exchange. Over an 8-year period from 2010 to early 2018, Manitok grew from an initial production rate of 200 boe/d to a peak production rate of over 7,000 boe/d in 2016. In east central Alberta, Manitok developed a heavy oil field from zero to over 450 bbl/d before selling it in 2013, a Cardium light oil field in west central Alberta from 100 boe/d to over 7,000 boe/d at its peak field level in 2014, and a southeast Alberta Mannville light oil field from zero production to a peak of 3,700 boe/d in 2016. Education. Mr. Geremia has a Bachelor of Commerce, with a specialization in Finance from Haskayne School of Business at the	Section 8.1

Item	Summary	Further information
	University of Calgary. Mr. Geremia was an officer and director of Manitok Energy Inc. when it was placed into receivership in February 2018. **Cosimo Damiano – Executive Director** Mr. Damiano's experience involves the strategic analysis and financial modelling of oil & gas companies for global investment banks and energy commodity trading companies in a principal investment role. This experience has provided Mr. Damiano with a strong commercial understanding and analytical analysis of financing oil and gas assets across various geographic and fiscal regimes. Mr. Damiano has extensive experience in North America, representing the Mercuria Group as a Director of Upstream Investments and represented Mercuria's Board interests in the company's oil and gas investments throughout North America located in California and North Dakota. Mr. Damiano was previously the Managing Director of Xstate Resources Limited (ASX: XST) from May 2016 until November 2019. He holds a Bachelor of Business from Victoria University (VU), Melbourne, Australia. **Mike Mason – Non-Executive Director** Mike has over 35 years of experience in the oil and gas sector having held senior management positions with a global super major and independents, where he successfully lead large technical and operational teams during his tenure in multiple geographical locations that included Canada, USA, Indonesia, Russia, Trinidad, Argentina, Kuwait, Colombia, North Sea (UK & Norway), Azerbaijan, Iraq and Angola. Mike's previous poisons included, the Regional Operations Manager for Apache in Egypt; Engineering Vice President and the Director of Petroleum Engineering in BP's Upstream Technology where he was responsible for global Petroleum Engineering staff of approximately 500; and Deputy Director of VNG (Vareyogan Nefte Gas) he prepared for the TNK-BP merger. Mike earned his degrees from Oklahoma State University (Engineering) and Purdue University (Krannert Business School) and is a VA licensed engineer in both Oklahoma and Alaska and is currently a member of the Oklahoma State University Board of Industrial Advisors. **Dan Martin – Non-Executive Director** Mr. Martin is a partner in the Energy Investment Banking practice at Integral Capital Markets where his responsibilities include deal origination, due diligence, staffing, and strategic direction. Dan co-founded the Energy Investment Banking practice in 2011 and has been part of a deal team completing over CAD$1billion in transactions focused on the junior upstream and energy services space. Dan holds a Bachelor of Science, in Computer Science with a minor in Economics from the University of Calgary and is a Chartered Financial Analyst charter holder.	

Item	Summary	Further information
What are the significant interests of Directors in the Company?	The interests of the Directors and proposed Directors in the Securities and remuneration of the Directors is set out in Section 8.2.	Section 8.2
What are the significant interests of advisors to the Company?	CPS Capital has been engaged as lead manager of the Offer. As at the date of this Prospectus, CPS Capital does not hold any Securities.	Section 8.2
Has the Company adopted an employee incentive scheme?	The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (the **Plan**). The objective of the Plan is to: (a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company; (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Securities. A summary of the key terms and conditions of the Plan is set out in Section 10.7.	Section 10.7
What related party agreements are the Company party to?	The Company has entered into the following related party transactions: (a) executive services/employment agreements with Massimo Geremia and Cosimo Damiano; (b) letters of appointment with each of the Non-Executive Directors on standard terms; (c) deeds of settlement and release with previous directors Thomas Fontaine and John Marshall and current director Murray Wylie; and (d) deeds of indemnity, insurance and access with each of the Directors on standard terms. Proposed Directors Massimo Geremia and Dan Martin are each Persist Shareholders, and they (or their respective nominee(s)) will be entitled to receive Consideration Shares totalling 2,857,614 and 682,625, respectively, and Consideration Options totalling 285,762 and 68,263, respectively, pursuant to the Arrangement Agreement. Additionally, Massimo Geremia will hold a further 200,000 Shares at listing upon the conversion of convertible notes and will be issued 4,000,000 Performance Rights.	Section 9.5
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company and Persist for the years ended 31 December 2019 and 31 December 2020 and the 6 months ended 30 June 2021.	Section 6 and Annexure C

Item	Summary	Further information
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
G. Offer		
What is the Offer?	The Offer is an offer of up to 60,000,000 Shares at an issue price of $0.20 per Share to raise up to $12,000,000 (before costs) (**Minimum Subscription**), with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares at an issue price of $0.20 per Share to raise an additional $3,000,000, with the maximum amount to be raised under the Offer being $15,000,000 (**Maximum Subscription**).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $12,000,000 pursuant to the Minimum Subscription.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4.6
Is the Offer underwritten?	No, the Offer is not underwritten.	
Who is the lead manager to the Offer?	The Company has appointed CPS Capital as lead manager to the Offer. The Lead Manager will receive the following fees: (a) a management fee of 2% of all funds raised under the Offer (plus GST); (b) a placement fee of 4% of all funds raised under the Offer (plus GST); (c) a success fee of 1% of all funds raised under the Offer; (d) upon the Company's successful listing on the ASX, issue: (i) 2,000,000 Options to shall be issued to the Lead Manager (or its nominees) (reduced pro rata for funds raised under the Chairman's List for which no Options will be received by CPS Capital), exercisable at $0.30 per Share on or before the date that is 3 years from the date of issue of the Options (the **Broker Options**); and (ii) an additional 1,000,000 Options shall be issued to the Lead Manager (or its nominees) exercisable at $0.30 per Share on or before the date that is 3 years from	Sections 4.4 and 9.2.1

Item	Summary	Further information
	the date of issue (the **Corporate Options**).	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Offer Application Form accompanying this Prospectus in accordance with the instructions set out in the relevant Application Form.	Section 4.7
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.8. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.8
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.10.	Section 5.10
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the certain Securities will be subject to an ASX imposed escrow of up to 24 months from the date of Official Quotation. Further information in respect of the anticipated escrow position is set out in Section 5.12. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be	Section 5.12

Item	Summary	Further information
	approximately 48% following completion of the Offer.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	A portion of the Company's Shareholders hold Shares which were acquired or issued at different prices due to the Company having been previously admitted to the Official List. The Company's Share capital is also comprised of Shares issued: (a) on conversion of convertible notes; and (b) pursuant to seed capital raisings which the Company has undertaken in order to fund its activities.	Section 5.10
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to the ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.7
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.9.	Section 5.9
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.9
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager a management fee of 2% of all funds raised under the Offer (plus GST), a placement fee of 4% of all funds raised under the Offer (plus GST) and a success fee of 1% of all funds raised under the Offer.	Section 9.2.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14

Item	Summary	Further information
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.13
What is the Company's dividend policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.14
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (the **Recommendations**). The Company's full Corporate Governance Plan is available from the Company's website at www.hawkleyoilandgas.com. Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on + 61 3 8679 2219; or (c) By contacting the Share Registry on 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of up to 75,000,000 Shares at an issue price of $0.20 per Share to raise $15,000,000 (**Maximum Subscription**).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is $12,000,000 (60,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (**Lead Manager** or **CPS Capital**) as lead manager to the Offer. The Lead Manager will receive a fee of 6% of the total amount raised under the Offer and a success fee of 1% of the total amount raised under the Offer. For further information in relation to the appointment of the Lead Manager, please refer to Section 9.2.1.

4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Minimum Subscription to the Offer being reached;

(b) completion of the transactions contemplated by the Arrangement Agreement;

(c) ASX granting conditional approval for the Company to be admitted to the Official List; and

(d) the Company obtaining all necessary shareholder and regulatory approvals required by the Corporations Act, the ASX Listing Rules or other applicable laws in relation to the Arrangement,

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of the ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed development program at the Projects (as further detailed in Section 5.6);

(ii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iii) the Company's working capital requirements while it is implementing the above.

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer; and

(d) fund the costs of the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.9.

4.7 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at https://investor.automic.com.au/#/ipo/hawkleyoilandgas and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares, and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Lumira Energy Limited IPO**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 24 February 2022.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such

Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 ASX listing

Application for Official Quotation by the ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that the ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of the ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by the ASX before the expiration of three 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

The fact that the ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.10 Issue

Subject to the Conditions set out in Section 4.5 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.11.1 Canada (Provinces of British Columbia, Ontario and Quebec)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

4.11.2 Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary

Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.11.3 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.11.4 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the **FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.12 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.14 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated in Australia on 10 August 2005 as Cascara Corporation Limited. On 22 June 2010 the Company changed its name to Hawkley Oil and Gas Limited. The Company was previously listed on the Official List of the ASX having been admitted to the Official List on 2 May 2006, was reinstated to Official Quotation of the ASX on 29 June 2010 and was subsequently delisted on 9 June 2020. On 21 December 2021, the Company changed its name to Lumira Energy Limited.

Since incorporation, the Company had been focused on developing assets in the Ukraine. Following the halt in gas production in 2014 and the ongoing political issues in Ukraine, the Company entered into an agreement to sell its Ukraine assets in February 2016, which was approved by shareholders in March 2016 and the sale was concluded on 11 November 2016.

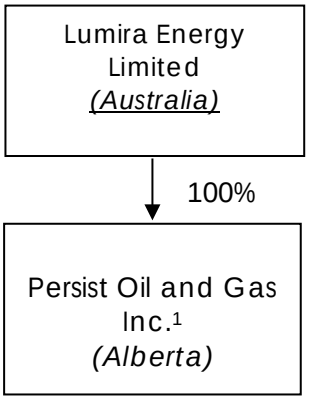
The Company was formally removed from the Official List on 9 June 2020. Since completing the sale of its Ukraine gas assets and its removal from the Official List, Lumira has no current operations and its primary business activities are focused on acquiring a suitable oil and gas asset(s) and has been in discussions with several parties to restructure its debt and explore opportunities to recapitalise the Company and seek a new listing on the ASX.

On 3 September 2021, the Company and its wholly owned subsidiary, 2371527 Alberta Inc. (**Alberta Inc.**) a company incorporated in Alberta, Canada, entered into an arrangement agreement with Persist Oil and Gas Inc. (**Persist**), a company amalgamated under the laws of the Province of Alberta, Canada with oil and gas production assets in Alberta, Canada (as amended by the amending agreement dated 25 October 2021) (the **Arrangement Agreement**) pursuant to which, among other things, Alberta Inc. shall acquire all of the issued and outstanding securities of Persist and amalgamate with Persist to continue as a single corporation (the **Arrangement**). Refer to Section 9.1 for a summary of the material terms of the Arrangement Agreement.

Upon completion of the Arrangement, the Company will be an oil and gas company focussed on the exploration, development and production of oil and natural gas reserves primarily in the Province of Alberta, Canada.

5.2 Company Group Structure

Upon completion of the Arrangement, the Group structure will be as follows:



Note:

1. The amalgamated entity will continue with the name "Persist Oil and Gas Inc.".

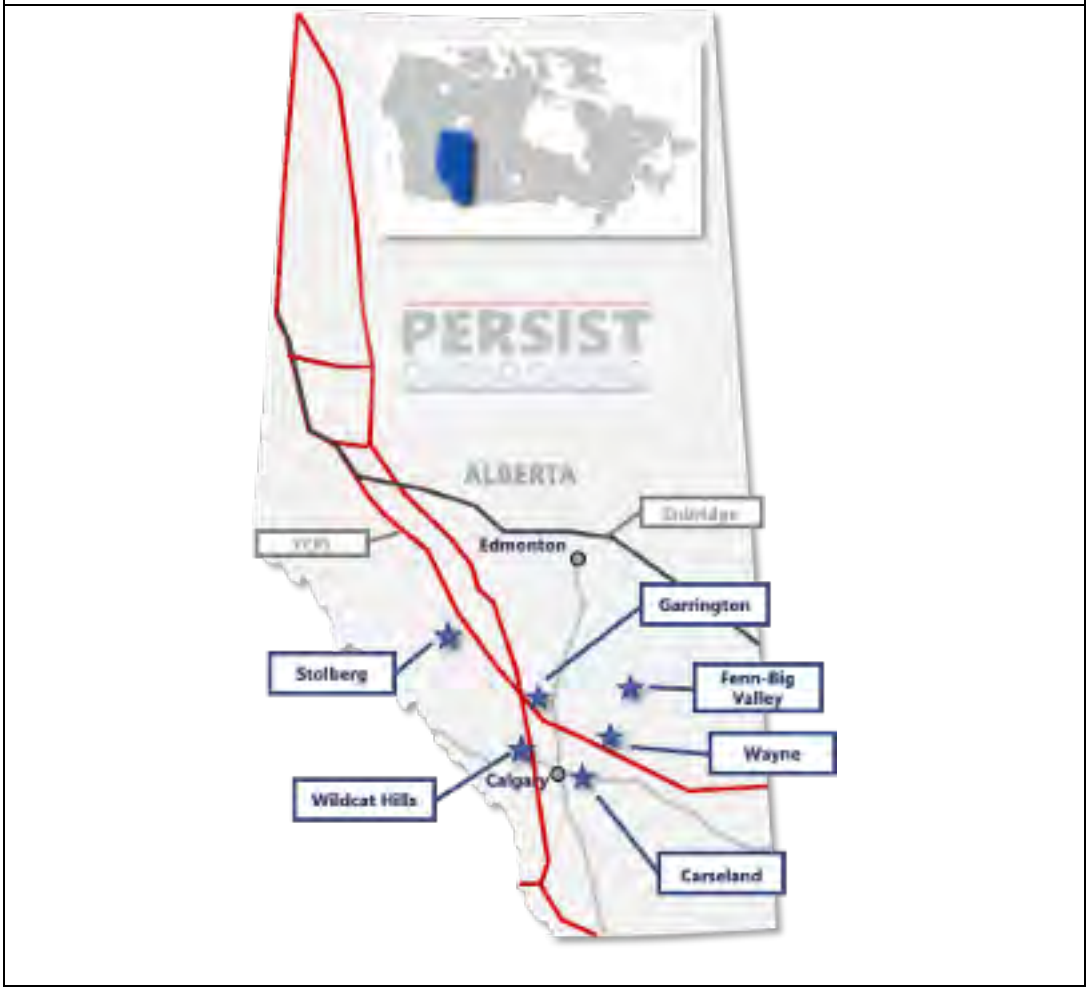
5.3 Overview of Persist and Persist's Projects

Persist is a corporation amalgamated pursuant to the laws of the Province of Alberta, Canada. Persist is a mid-tier oil and gas company engaged in the exploration for, and the acquisition, development and production of oil and natural gas reserves primarily in the Province of Alberta, Canada.

The information and analyses included in the following overview has been prepared by the Company, with the exception of certain reserves estimates referenced from the Independent Technical Report prepared by Sproule Associates Limited.

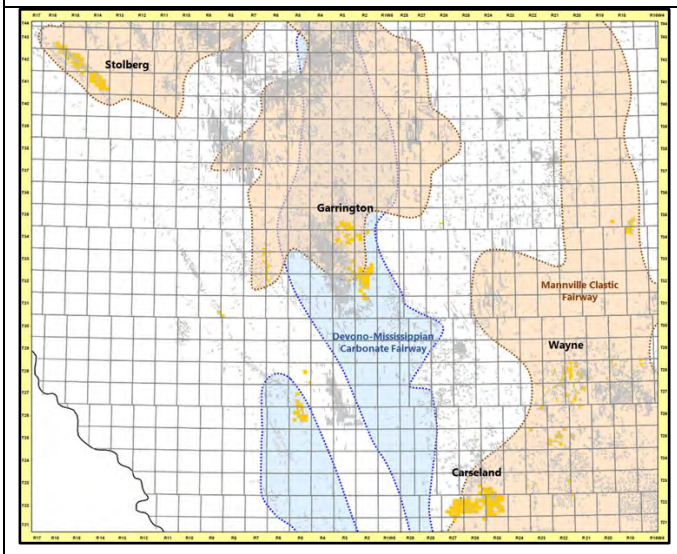
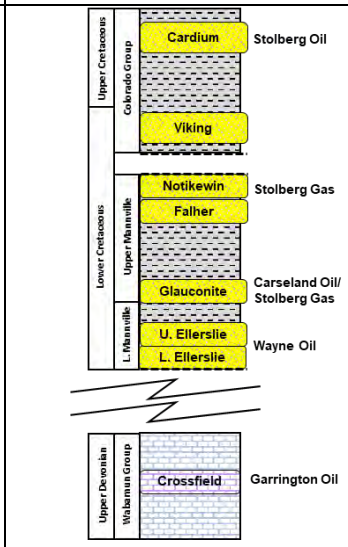
Persist focuses on the production of hydrocarbons in Central and Southern Alberta. Persist holds 51,800 hectares (128,000 acres) of net acreage over prolific hydrocarbon fairways (Fig. 2), concentrated over 4 core areas: Carseland, Wayne, Stolberg and Garrington. Persist holds a 100% working interest in its Wayne and Carseland properties, and approximately a 70% operated working interest in Stolberg and Garrington. A map of the location of the Projects is set out in Figure 1 below.

Figure 1 Location of the Projects



In Carseland, Wayne, and Stolberg, Persist is producing oil and gas from Upper and Lower Cretaceous clastic reservoirs of the Cardium Formation and Mannville

Group, whereas in the Garrington area, oil production comes from Devonian carbonate reservoirs of the Crossfield Member of the Wabamun Group (Fig. 3).

Figure 2 Map of Core Areas	Figure 3 Simplified stratigraphic section highlighting productive zones for Persist Core Areas
	

Persist's November 2021 production amounts to approximately 2,879 boe/d consisting of 664 STB/d of oil, 11.1 MMSCF/d of associated and non-associated natural gas with liquid recoveries of 344 Bbls/d.

Persist's gross (before royalty) reserves, according to the Independent Technical Report prepared by Sproule Associates Limited (**Sproule**), are as follows:

(a) **Proved Producing**

5,738 MBOE, consisting of Oil – 1,249 MSTB, Non-Associated Gas – 16.9 BCF, Solution Gas - 5.1 BCF and Natural Gas Liquids - 823 MBbl;

(b) **Total Proved**

7,997 MBOE, consisting of Oil – 2,454 MSTB, Non-Associated Gas – 16.9 BCF, Solution Gas – 10.7 BCF and Natural Gas Liquids - 936 MBbls; and

(c) **Total Proved Plus Probable**

13,453 MBOE, consisting of Oil – 4,404 MSTB, Non-Associated Gas – 29.7 BCF, Solution Gas – 16.8 BCF, and Natural Gas Liquids – 1,298 MBbls.

The Proved and Probable Undeveloped Reserves are based on a potential development programme identified by Sproule on the major properties involving 21 wells, as follows:

(a) Carseland: Three Horizontal Glauconitic light oil wells;

(b) Garrington: Two Horizontal Wabamun sour light oil wells;

(c) Stolberg: Seven Horizontal Cardium light oil wells and two Horizontal Mannville gas wells; and

(d) Wayne: Seven Horizontal Ellerslie light oil wells.

5.3.1 SOUTHERN PLAINS: WAYNE/CARSELAND AREA

5.3.2 Regional Geology

The Lower Cretaceous Mannville Group represents the oldest Cretaceous rocks in the Western Canadian Sedimentary basin and is the dominant productive interval extending across the entire Southern Plains area and beyond. The Mannville Group's gross thickness may range up to 250m across the area. The Mannville Group is further subdivided into the Upper Mannville and Lower Mannville intervals, which host the productive Glauconite and Ellerslie channels respectively.

The Lower Mannville Ellerslie channels are unconformable deposits within lows, or valleys, of the underlying Mississippian strata. This unconformity represents a hiatus of approximately 200Ma when the Mississippian (and older) rocks were uplifted, exposed, and eroded. The Ellerslie depositional fairway is regional in nature and consists of stacked and amalgamated continental coastal plain channels. Peripheral to, and atop localised Mississippian paleo highs (or hills) individual, isolated channels are also present.

The Ellerslie fairway is identified by mapping the underlying Mississippian unconformity using the high density well control and an extensive seismic data base across the area (Figure 5). Persist has access to extensive sub-regional seismic coverage via a seismic data option with Prairie Sky Royalty Ltd.

The Upper Mannville Glauconite interval represents a brief marine incursion and consists of erosive, laterally confined, channel fairways created as the sea regressed towards the North/Northwest. Although not as laterally extensive as the older Ellerslie channel systems, the Glauconite channels are, generally, confined to the same overall depositional fairway as the Ellerslie and exhibit excellent reservoir quality. The Glauconite channels are well defined on seismic as they may get upwards to 40m of gross thickness.

Figure 4: Mannville Group depositional model. The Lower Mannville Ellerslie channels fill large erosive fairways created by the Mississippian unconformity (MCU). The Upper Mannville Glauconite is more erosive and confined.

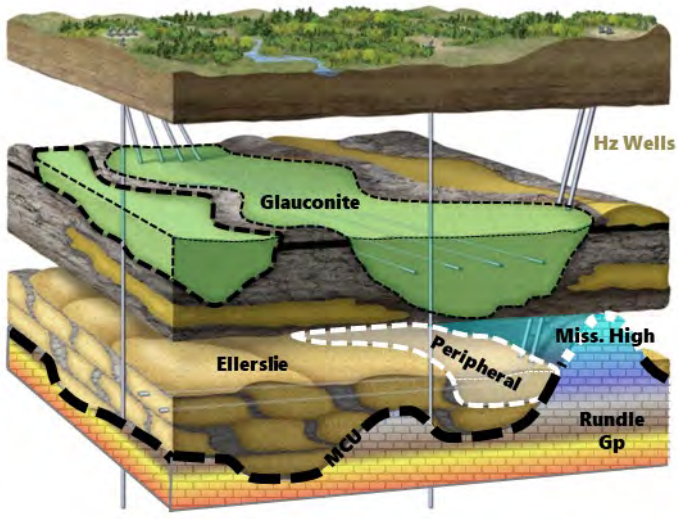
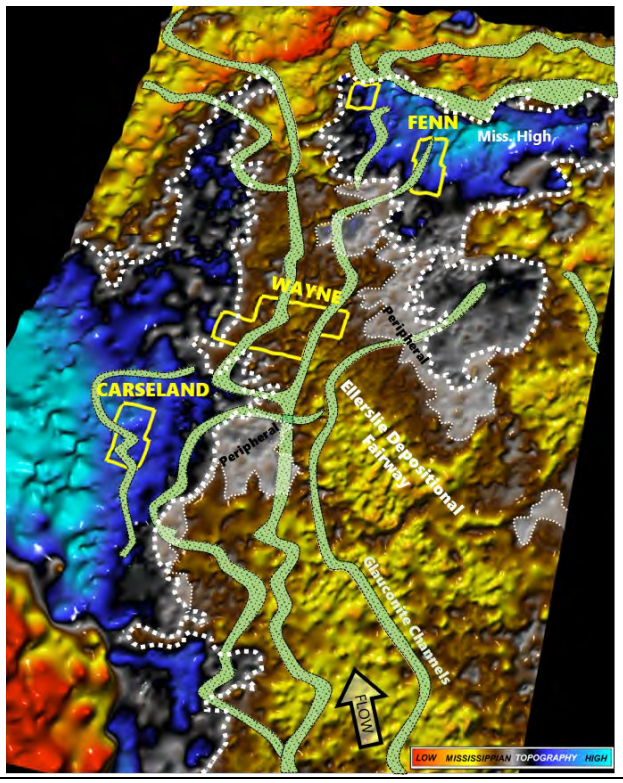
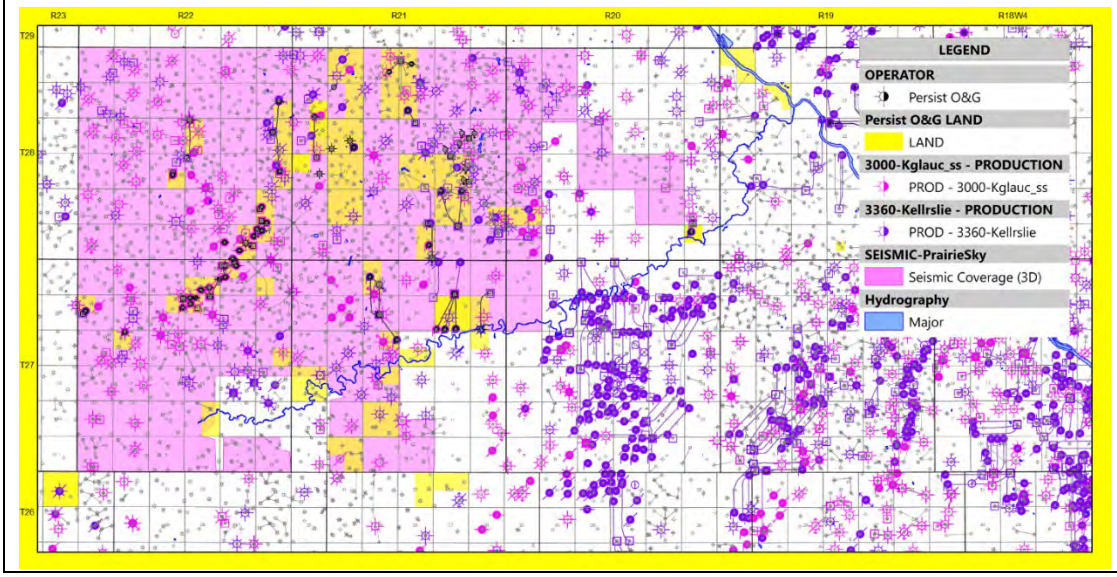


Figure 5: Mississippian Unconformity Structure Map (4th order residual). Regional distribution of the Ellerslie depositional fairways ("hot" colors) and the Glauconite channels (green polygons). Wayne, Carseland and Fenn areas are shown in yellow.



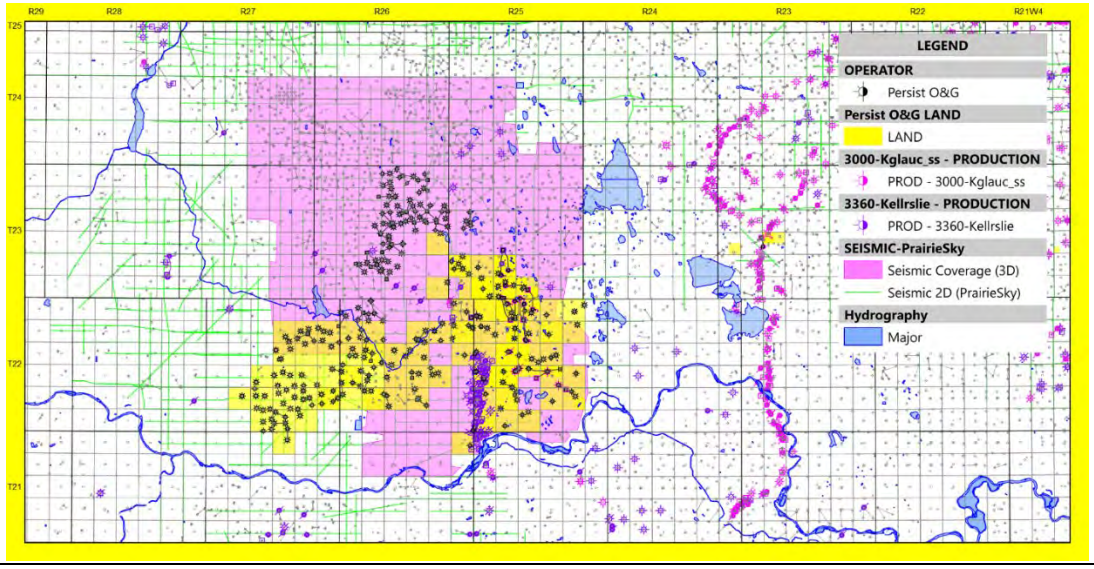
Persist's Wayne area contains both Glauconite and Ellerslie production. Glauconite production is from two pools – the Q8Q and the E4E. The Q8Q pool is currently under waterflood; the E4E pool is scheduled to commence waterflood late 2021 – 2022.

Figure 6: Wayne Area. Persist's land and operating wells are shown as yellow boxes and black wells (respectively). Productive Glauconite and Ellerslie well are colored pink and purple (respectively). Persist's 3D seismic data coverage is highlighted in pink.



The Carseland area produces from a Glauconite channel in the Upper Mannville L pool. Persist also produces gas from a shallower horizon.

Figure 7: Carseland Area. Persist's land and operating wells are shown as yellow boxes and black wells (respectively). Productive Glauconite and Ellerslie well are colored pink and purple (respectively). Persist's 3D seismic data coverage is highlighted in pink and 2D coverage in light green.

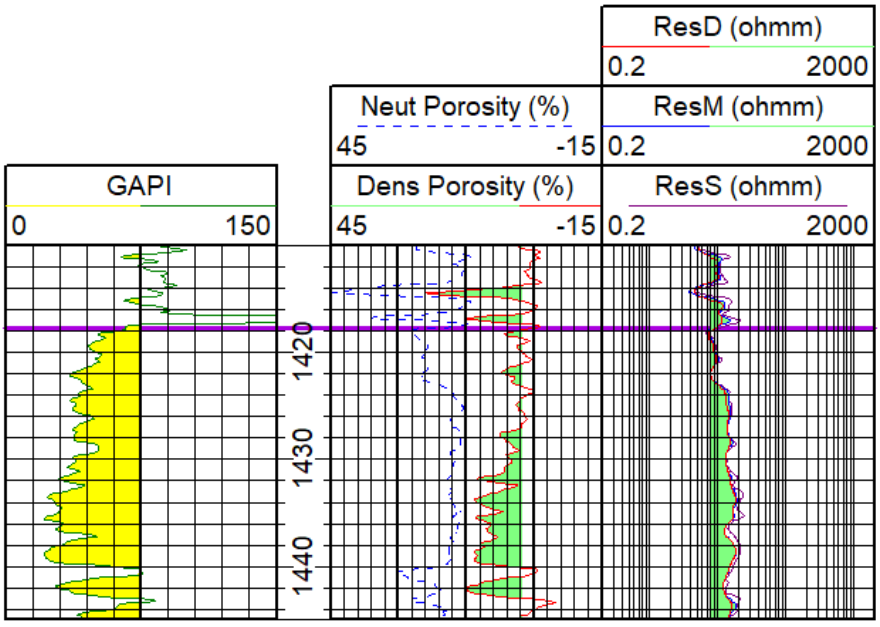


5.3.3 Reservoir Properties

The Ellerslie channel reservoir properties are divided into two groups:

(a) Thick (>10m net pay), early stage, amalgamated "valley fill" style deposits. These deposits are regionally extensive. They have highly variable mineralogy with a higher abundance of lithics and chert. Porosity ranges from 12-18%; Kmax is typically less than 20mD.

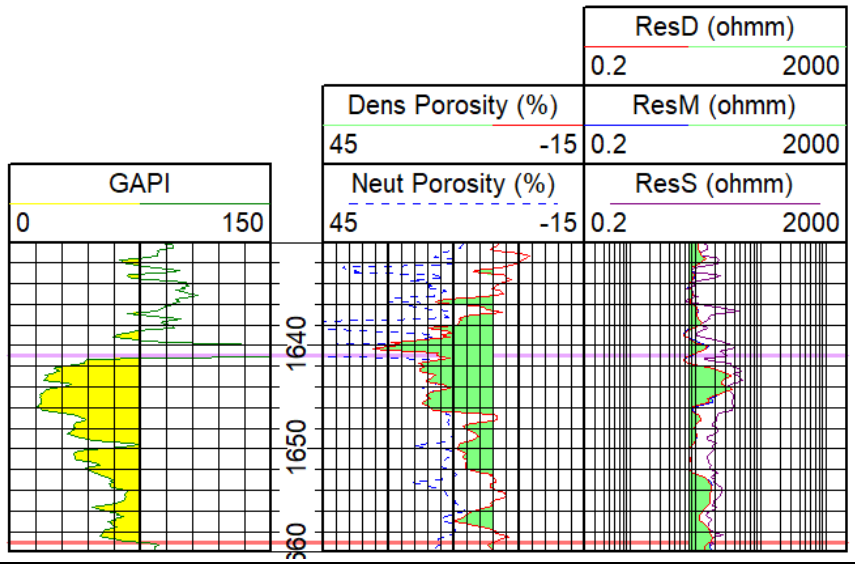
Figure 8: Amalgamated Ellerslie channel type log – 100/10-10-028-21W4/00.



(b) Thinner (<10m net pay), late-stage isolated channels. These channels are narrow and tend to exist adjacent to, or atop of, paleo Mississippian highs.

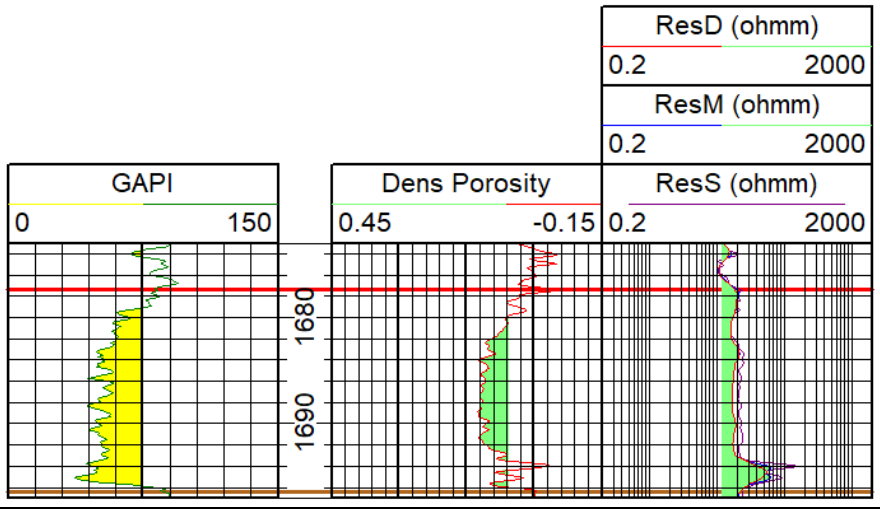
They dominantly consist of unconsolidated quartz grains and, as such, exhibit great overall reservoir properties. Porosity and permeability may exceed 18% and 20mD respectively.

Figure 9: Single Ellerslie channel type log – 100/04-27-028-21W4/00.



Regionally the Glauconite channel deposits can be further subdivided into Quartzose and Lithic style deposits. In Carseland the Glauconite is lithic. It is upwards to 40m gross thickness (4m net). The average porosity is variable but is typically 10-11%.

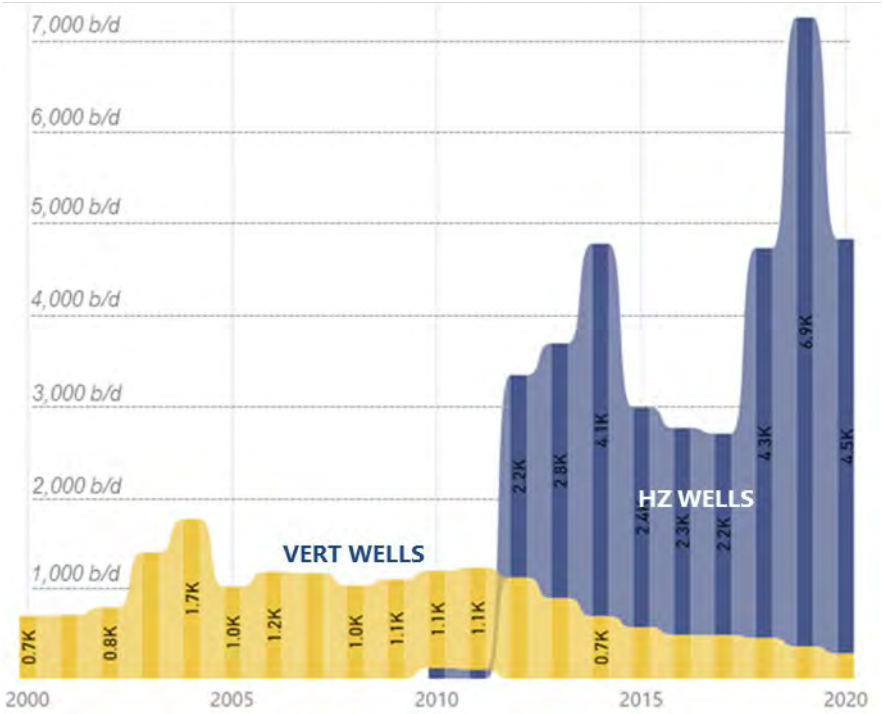
Figure 10: Lithic Glauconite channel type log – 100/08-20-023-25W4/00.



5.3.4 Drilling Activity

The Ellerslie play has been targeted since the 1950s. Vertical drilling targeted much of the higher porosity and permeability rock, while leaving large volumes in place in the tighter, lower K (<10mD) rock. The onset of horizontal drilling and multi-stage fracture stimulation in 2012 has reinvigorated the play and unlocked the oil deliverability in the tighter Ellerslie deposits.

Figure 11: Ellerslie oil production by well type (vertical wells are yellow, horizontal wells are blue). Increased production in 2018 was a result of Torxen Energy Ltd. (**Torxen**) acquiring the Wayne Ellerslie assets from Cenovus Energy Inc. Showing renewed commitment to the play concept, Torxen more than doubled the daily oil production through drilling.



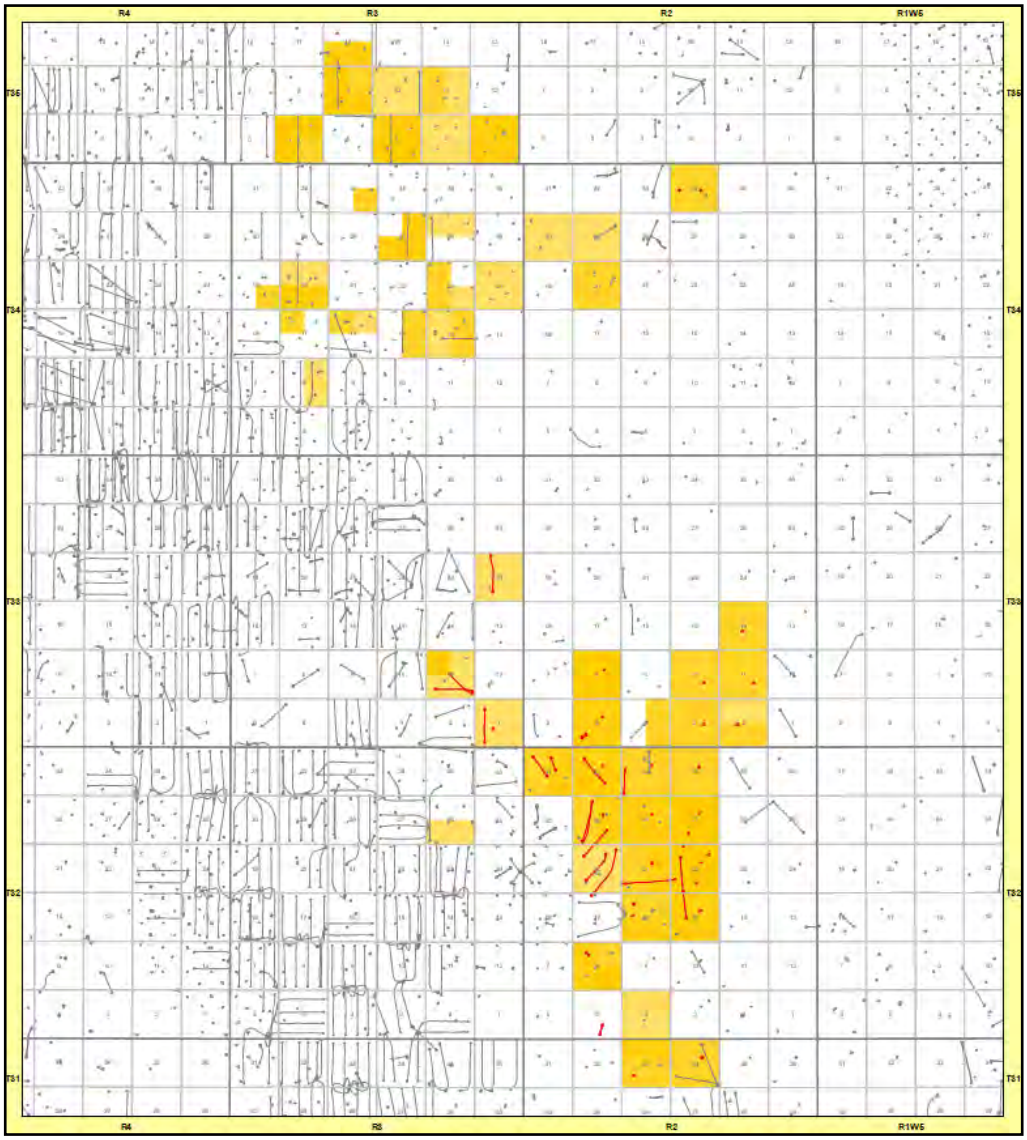
Persist acquired the Carseland Upper Mannville L pool in 2018. A previous operator had drilled 12 wells in the Carseland area, 7 of which targeted the Lithic Glauconite sandstone. No additional drilling has been done since 2016.

5.3.5 SOUTHERN PLAINS: GARRINGTON AREA

5.3.6 Regional Geology

Upper Devonian strata of the Wabamun Group consists of a westwardly-thickening wedge of marine carbonates deposited along a regional marine shelf in the west, grading to massive evaporites to the east. Thickness of the Wabamun interval can reach several hundreds of metres in the western portion of Alberta. In Central Alberta, the Crossfield Member of the Stettler Formation represents only a small interval of the Wabamun Group. It varies from 0 to 25m in thickness and consists of porous dolomite occurring as a north-south trending belt underlying Garrington separating open marine carbonates in the west from anhydrites to the east. The Crossfield Member is overlain by tight carbonates of the Wabamun Group, which is in turn unconformably overlain by shale of the Exshaw Formation.

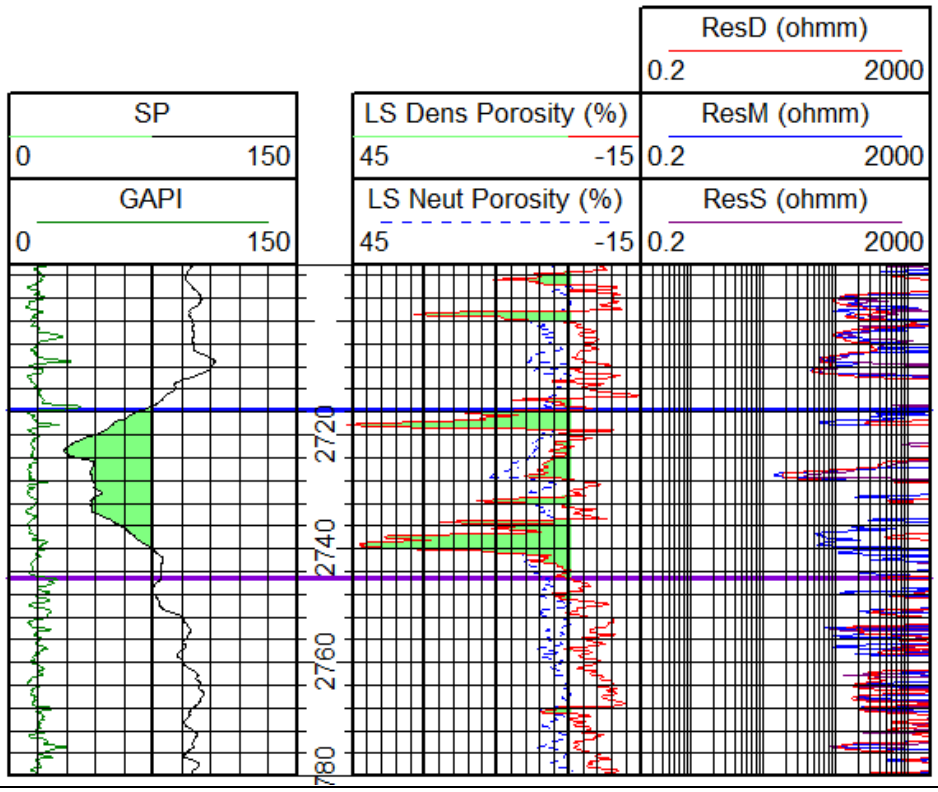
Figure 12: Persist Garrington land map and operated wells (Persist operated wells in red).



5.3.7 Reservoir Properties

The Crossfield Member consists of various dolomitic facies, including micrite, packstone, grainstone, wackestone, and mudstone, all interfingered with a complex relationship. Gross thickness of the Crossfield Member in Garrington reaches 25 m, with net pay thickness averaging approximately 6.5 m. Reservoir porosity from core data varies from 1.5% to 13% with a 6% average. Permeability from core data ranges from <1 mD to >1,000 mD, with an average of 82.7 mD.

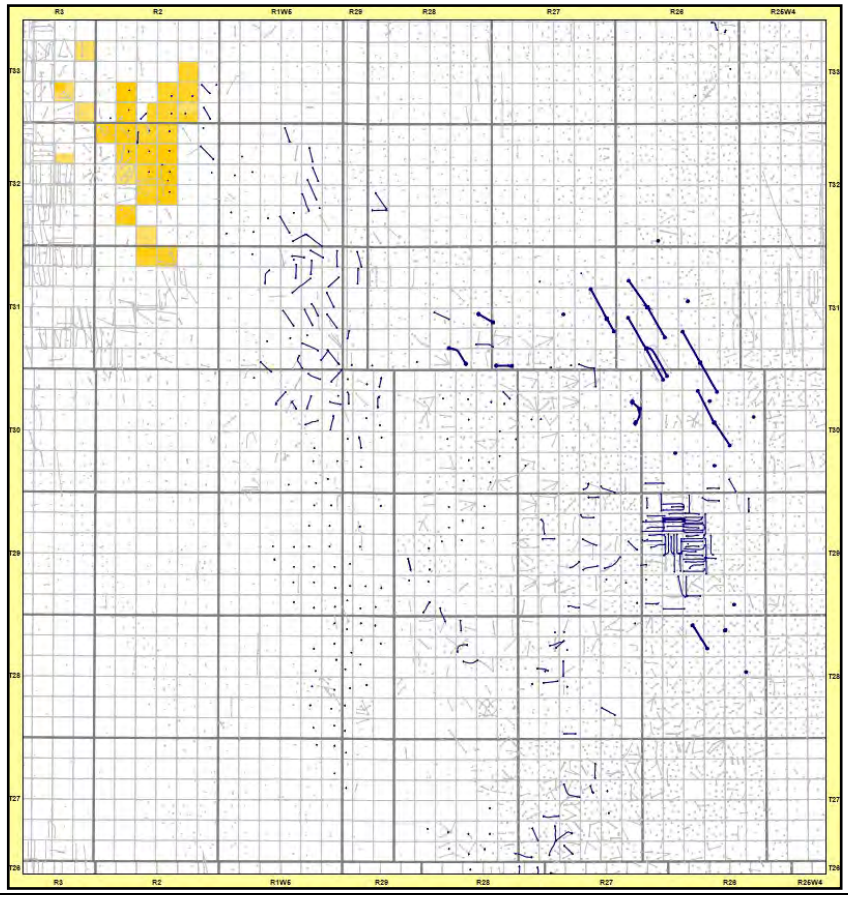
Figure 13: Garrington Type Log at Persist 00/14-22-032-02W5 (note: the porosity logs are on a limestone scale. Actual dolomite porosity is approximately 7-8% greater).



5.3.8 Drilling Activity

Drilling for gas in the Crossfield Member began in the 1950-1960's with the discovery of large fields, such as Crossfield. In the mid-1990's, drilling along the Crossfield trend saw a resurgence with the discovery of liquid-rich fields. More recently, with the advancement of horizontal drilling and stimulation technologies, approximately 20 horizontal and deviated wells have been drilled along the porous Crossfield trend to the south and east of Persist's Garrington land position (see Fig. 14).

Figure 14: Persist Garrington land map with Wabamun production (purple wells). Bold wells have been drilled since 2011.



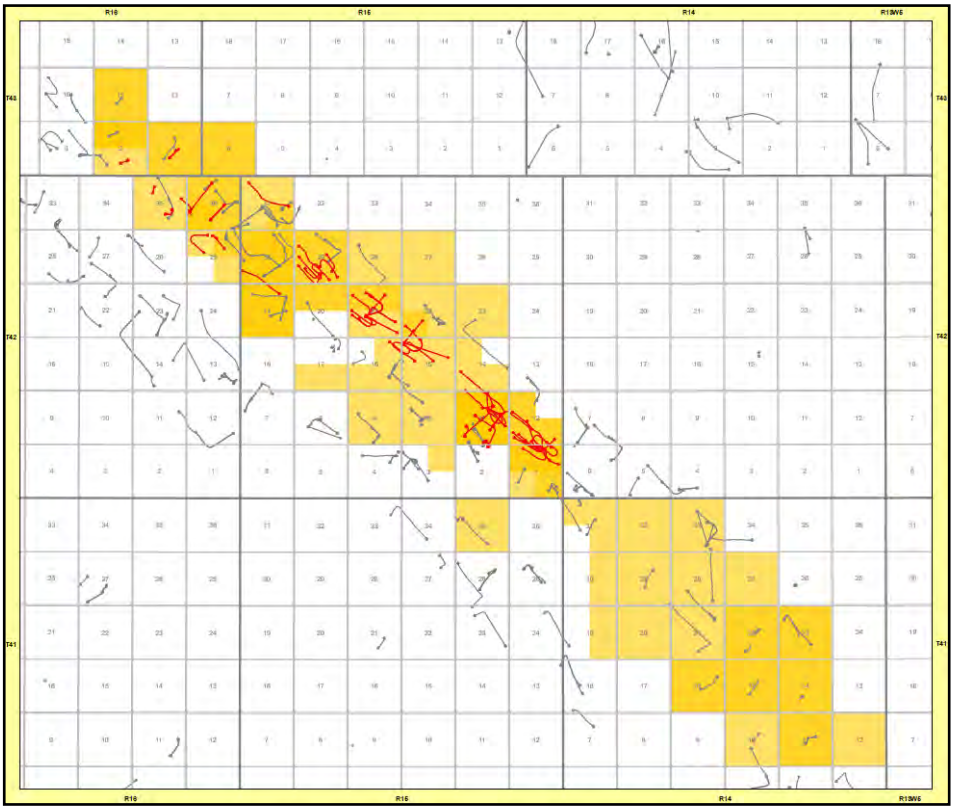
5.3.9 FOOTHILLS: STOLBERG AREA

5.3.10 Regional Geology

Stolberg lies within the Foothills region of Central Alberta, an extensively deformed belt bordering the west flank of the Western Canadian Sedimentary Basin. One of the main reservoir intervals in Stolberg, the Upper Cretaceous Cardium Formation (Colorado Group), consists of prograding barrier island sandstone deposited in a shallow marine environment; sediment flowed into the basin in a northeasterly direction. Cardium sandstone is overlain by siltstone and shale of the Cardium Zone and is underlain by shale of the Blackstone Formation.

Stolberg also includes gas producing reservoir intervals from the Lower Cretaceous Mannville Group: the Notikewin Formation and Glauconitic Formation. The Notikewin sandstone interval is dominated by an aggradational to progradational clastic succession deposited in a fluvial to deltaic environment. Sediment transport for the Notikewin was largely in a north- to northeasterly direction. Stratigraphically, the Notikewin interval sits above the Mannville coals, and is overlain by shale of the Joli Fou Formation and sandstone of the Viking Formation. The Glauconitic interval, also of continental influence, is generally marked by a fining-upward succession overlying shale of the Lower Mannville.

Figure 15: Persist Stolberg land map and operated wells (Persist operated wells in red).



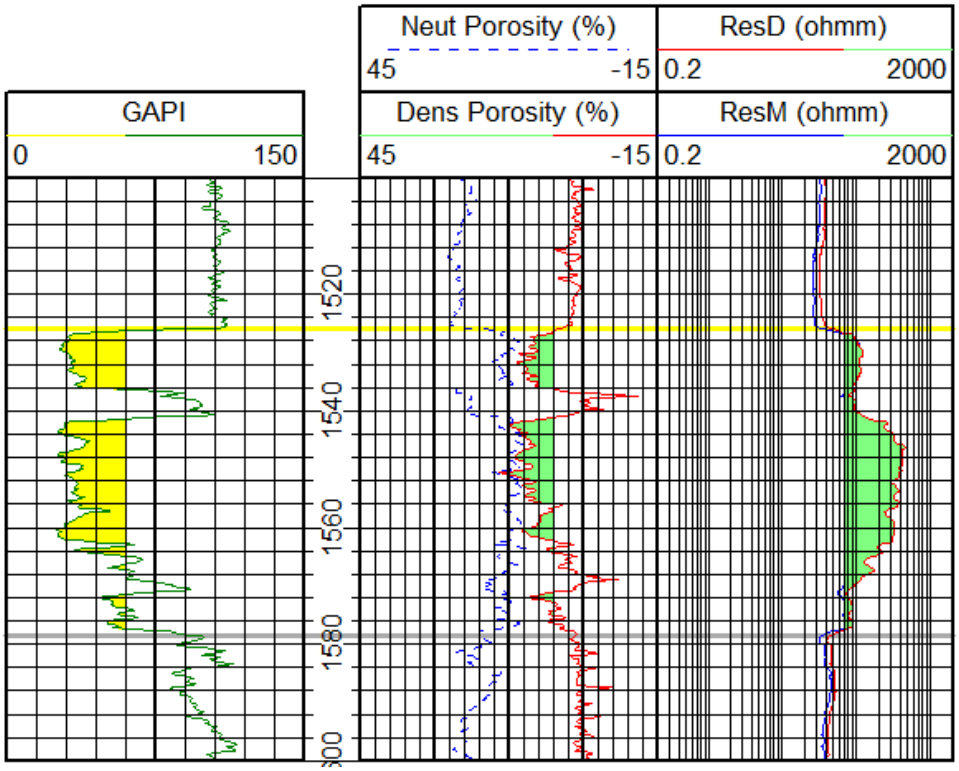
Due to post-deposition deformation, Cardium and Mannville strata in Stolberg are characterized by intense folding and thrust faulting, with a dominant structural grain oriented NW-SE. As such, natural fractures are abundant in the area, and enhance both the reservoir porosity and permeability.

5.3.11 Reservoir Properties

5.3.12 Cardium

Gross thickness of the Cardium Formation in the Stolberg area typically reaches 15 to 20 metres. The reservoir consists of coarsening upward, very fine-grained to fine-grained upper shoreface sandstone succession characterized by a regional shale marker near the top of the Cardium (Fig. 16). Lithologically, the Cardium is dominated by clear to translucent quartz grains with minor chert and lithic fragments. Porosity reaches 12 in the "upper" Cardium above the regional marker, whereas porosity in the "main" sandstone below the marker reaches 15% (6% cut-off shown on the log). Matrix permeability varies between 0.1 and 1 mD but extends over 100mD locally as a function of the extensive fracture network. The reservoir produces 39-42o API light sweet oil.

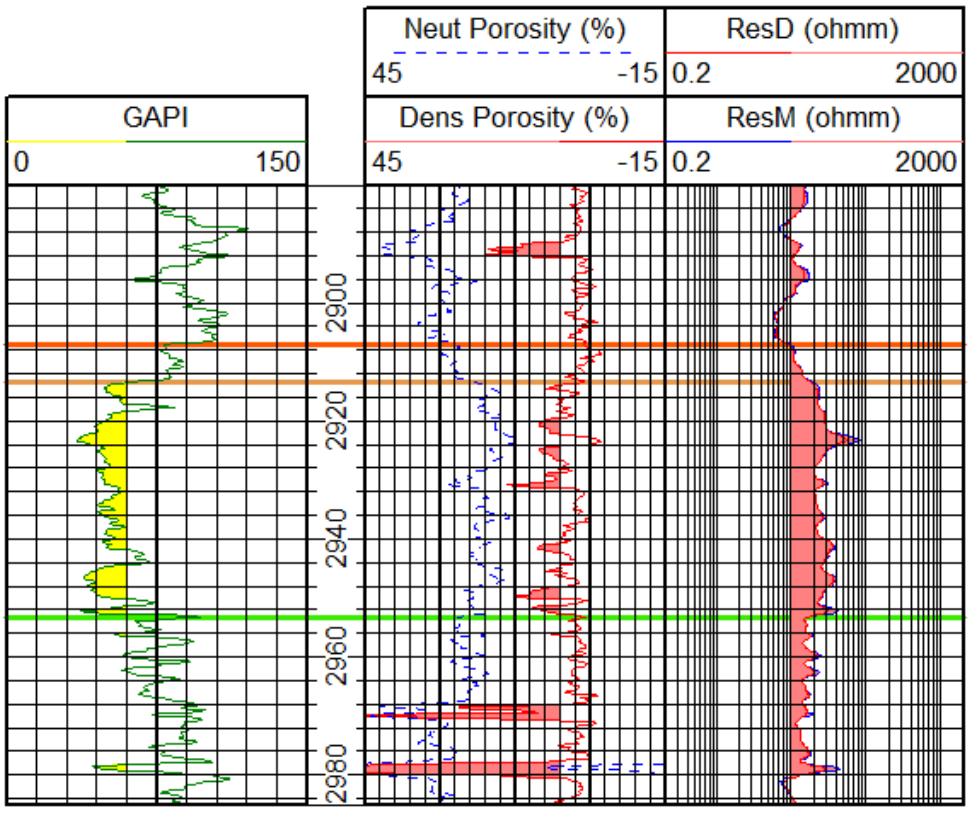
Figure 16: Stolberg Cardium Type Log at Persist 00/07-11-042-15W5 (note: the thickness of the Cardium is not "true stratigraphic" given the angle of incidence between the wellbore and deformed Foothills strata)



5.3.13 Notikewin

Gross thickness of the Notikewin Formation in the Stolberg area can reach over 40 metres. The reservoir consists of very fine-grained to occasionally medium to coarse-grained channel sandstone succession characterised by varying amount of siltstone and shale interbeds. Lithologically, the Notikewin is dominated by clear to translucent quartz grains and lithic fragments, with minor chert and clay. Given the variable composition, the Notikewin generally reads high on the Gamma Ray curve. Porosity reaches 12% in the most porous intervals but is typically between 3% and 9%. Permeability reaches over 100mD due to natural fracturing and fracture related dissolution.

Figure 17: Stolberg Notikewin Type Log at Persist 00/07-11-042-15W5 (note: the thickness of the Notikewin is not exactly "true stratigraphic" given the angle of incidence between the wellbore and deformed Foothills strata).



5.3.14 Drilling Activity

Historical drilling in the Stolberg Area by major oil companies such as Suncor Energy Inc. and Husky Energy Inc. targeted deeper carbonate sour gas reservoirs of the Turner Valley Formation (~1970-2000's). The Stolberg Cardium oil field was discovered in 2012 and approximately 30 deviated and horizontal wells were drilled in the field by the previous operator over a 4-year period following the discovery, with a focus on TWP 042 RNG 15W5. Similarly, drilling for Mannville sweet gas reservoir occurred between 2011 and 2014. Since 2016, no wells have been drilled within the Stolberg Field.

5.3.15 Carseland Project

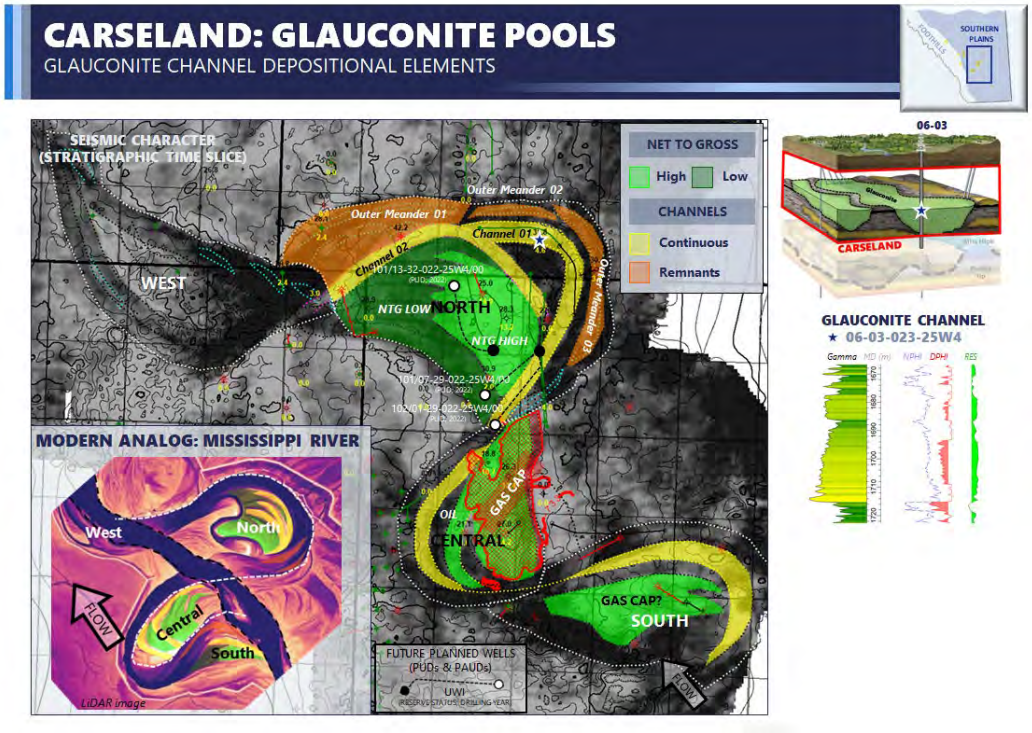
The Carseland Project consists of an average mineral working interest of approximately 100% in 3,808 hectares of developed lands and 2,126 hectares of undeveloped lands in the Carseland, Alberta area and Persist operates a 100% net revenue production facilities interest in all facilities associated therewith.

The Carseland Project is located approximately 70 km east of Calgary. The field is largely characterised by medium to light sweet oil production and associated gas production from Lithic Glauconitic formation sandstone deposited in meandering channel settings. The area also includes subordinate oil and gas production associated with channel sandstone deposits of the Ellerslie formation. Development of the area occurred mostly in the 1980's and 1990's with vertical drilling. Renewed exploration and development using horizontal drilling and multi-stage fracture stimulation technology occurred in the last 5 years. The upside inventory of development drilling is focused on the Glauconite formation. The infrastructure footprint includes one oil battery, one gas plant and an extensive

pipeline network. All producing wells on the Carseland Project are flowline connected.

The Carseland Project is also characterised by sweet natural gas production from shallow, coal-bearing clastic reservoir intervals of the Belly River and Horseshoe Canyon formations. Over the last 20 years, development of these intervals in Carseland has occurred with vertical or deviated wells.

The 2022 Carseland drilling program consists of three horizontal fracture stimulated wells targeting the Glauconite formation. To date, the Northeast portion of the pool has been successfully drilled horizontally. The 2022 drilling program will target the southern extension of the Northern pool via two horizontal wells, booked locations in the Independent Technical Expert's Report and one horizontal well will target the central portion of the Glauconite channel system. The planned wells are being drilled into a field that is currently owned and operated by Persist into reservoir sands that have been mapped with both geological and seismic data inputs. The type curves for the planned 2022 drilling program are based off existing horizontal wells that had been previously drilling into the Carseland Glauconite channel system.



5.3.16 Garrington Project

The Garrington Project consists of an average mineral working interest of approximately 79% in 9,579 hectares of developed lands and 3,573 hectares of undeveloped lands in the Garrington, Alberta area and Persist operates a 79% net revenue production facilities interest in all facilities associated therewith.z

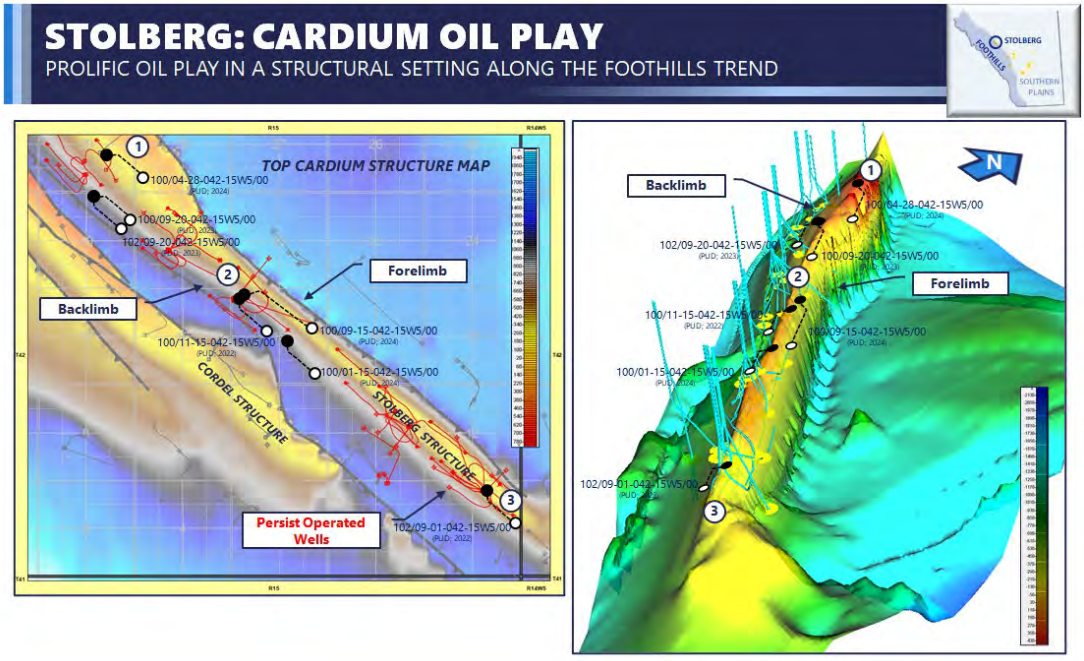
The Garrington Project is located approximately 130 km north of Calgary. The field is dominated by medium to light oil production (and associated gas production) from Devonian Wabamun shelf carbonates; the carbonate deposits are characterised by various amounts of dolomitisation. The Garrington field was largely developed more than 50 years ago with vertical drilling. Since then, only a handful of deviated and horizontal wells have been drilled using multi-stage fracture stimulation technology.

5.3.17 Stolberg Project

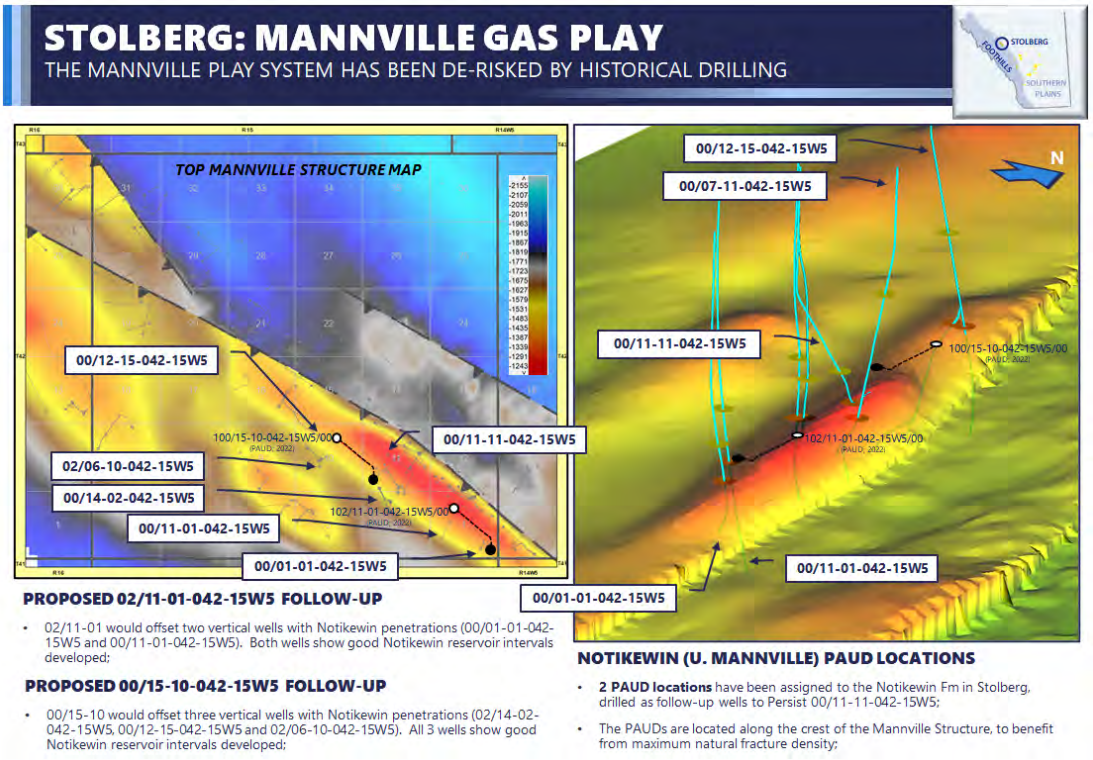
The Stolberg Project consists of an average mineral working interest of approximately 56% in 18,855 hectares of developed lands and 17,587 hectares of undeveloped lands in the Stolberg, Alberta area and Persist operates a 70% net revenue production facilities interest in all facilities associated therewith.

The Stolberg Project is located approximately 80 km west of Rocky Mountain House in the foothills of Central Alberta. The field is dominated by light sweet oil production (~39 API) from Cardium formation shoreface sandstone deposits. The area also includes large natural gas reserves in channel-dominated sandstone of the Mannville Group. Given its location within the Foothills, the area is characterised by natural fracturing which tends to enhance porosity and permeability. Cardium oil deposits in the area were initially developed in the 1990's and early 2000's by vertical and deviated wells but have more recently been developed utilising unstimulated horizontal wells.

The Stolberg oil drilling program consists of open hole horizontal wells targeting the Cardium formation, these are booked locations in the Independent Technical Expert's Report. To date, the Cardium oil pool in the Stolberg area has been exploited with multiple horizontal wells which are primarily operated by Persist. The drilling program will target this known oil pool, exploiting an undeveloped portion of the reservoir. The type curve for the planned drilling program is based off of existing horizontal wells that have been drilled in the greater Stolberg area.



The Stolberg Mannville Gas drilling program consists of open hole horizontal wells targeting the Mannville formation, these are booked locations in the Independent Technical Expert's Report. To date, the Mannville gas pool in the Stolberg area has been exploited with one vertical well and one horizontal well which are both operated by Persist. The drilling program will target this known gas pool, exploiting the southern extension of the reservoir. The type curve for the planned drilling program is based off of existing horizontal wells that have been previously drilled in the greater Stolberg area.

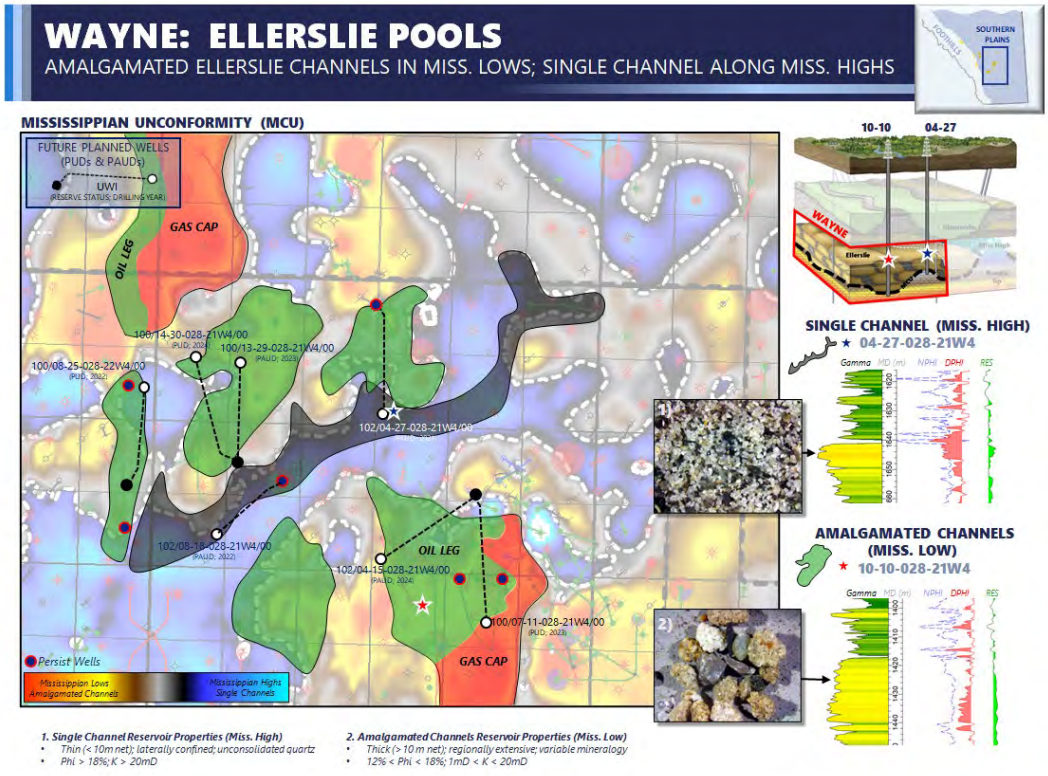


5.3.18 Wayne Project

The Wayne Project consists of an average mineral working interest of approximately 100% in 15,719 hectares of developed lands and 10,291 hectares of undeveloped lands in the Wayne, Alberta area and Persist operates a 100% net revenue production facilities interest in all facilities associated therewith.

The Wayne Project is located approximately 150 km northeast of Calgary, Alberta. The field is largely characterised by medium to light sweet oil production and associated gas production from Ellerslie formation sandstone deposited in a shallow-marine setting; locally, channel sandstone deposits also occur. The area also includes subordinate oil and gas production associated with channel sandstone deposits of the Glauconitic formation. The majority of Ellerslie and Glauconitic reservoir development in Wayne occurred in the last 20 years through vertical drilling. Exploration and development using horizontal drilling and multi-stage fracture stimulation technology started in the last 5 years. The Wayne facility has the capacity to process 25,000 bbls/d of emulsion (oil/water mix) and to dispose of 26,000 bbls/d. The plant utilises leading edge measurement and processing technology, has four truck-in risers connected into Inter Pipeline Ltd.'s clean oil system and processes third party volumes.

The 2022 Wayne drilling program consists of three horizontal fracture stimulated wells targeting the Ellerslie formation, these are booked locations in the Independent Technical Expert's Report. To date, oil pools in the Wayne area have primarily been exploited with vertical wells. The 2022 drilling program will target these known oil pools but will exploit the reservoir by drilling horizontally and fracture stimulating the wells. The 2022 planned horizontal wells will surface on an existing pad site which are situated next to existing Ellerslie vertical oil wells. The type curve for the planned 2022 drilling program is based off of existing horizontal wells that have been previously drilled in the greater Wayne area.



5.4 Business model

The proposed activities and business model of the Company on completion of the Offer and Arrangement are to identify opportunities that have the potential to provide organic growth through an expanding inventory of proved undeveloped well locations together with potential oil price upside, offering possible ongoing revenue, reserves and growth in accordance with the Company's intended exploration programs highlighted below and further explained in the Independent Technical Expert's Report in Annexure A.

The results of the development, appraisal and exploration programs will determine the economic viability and possible timing for the commencement of further activities at the Projects.

In addition to the above strategy, the Company also proposes to:

(a) continue to pursue other acquisitions that have a strategic fit for the Company and that have the potential to deliver growth for Shareholders (namely focussing on high quality assets with low capital expenditure requirements); and

(b) provide working capital for the Company through the raising of capital to implement the above strategies.

5.5 Key Dependencies

The key dependencies of the Company's business model include:

(a) completing the Offer;

(b) completion of the transactions contemplated by the Arrangement Agreement;

(c) the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs;

(d) retaining and recruiting key personnel skilled in the oil and gas sector;

(e) sufficient worldwide demand for oil and gas;

(f) the market price of oil and gas remaining higher than the Company's costs of any future production;

(g) raising sufficient funds to satisfy development, appraisal and exploration costs and operating costs in respect of the Projects; and

(h) minimising environmental impact and complying with environmental and health and safety requirements.

5.6 Proposed Exploration Program and Development Plan

The Company intends to focus on assets with the following criteria: large oil in place with low recovery factors; available infrastructure; high working interest; operatorship; all-season access and drilling inventory; water flood opportunities; and other upside that provides a definable high rate of return. The Company will seek to become the operator of its properties. Further, to minimize competition within its geographic areas of interest, the Company will strive to maximise its working interest ownership in its properties where reasonably possible.

The Company's main objectives on completion of the Offer are to:

(a) undertake a drilling program on various targets identified at the Projects;

(b) identification of assets that can be acquired at values the Board considers attractive and whether the Company can access capital on acceptable terms to fund such acquisitions; and

(c) evaluate exploration success for future development and production.

The planned 2022 drilling program consists of 6 fractured stimulated horizontal well; 3 horizontal wells are planned in the Wayne area targeting the Ellerslie formation and 3 horizontal wells are planned in the Carseland area targeting the Glauconite formation. The timing of the drills is forecasted as follows:

Drilling Count	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Plains	0	2	3	1	6
Foothills	0	0	0	0	0
Total	**0**	**2**	**3**	**1**	**6**

The capital plan associated with the planned drilling program totals CAD$10.8 MM and is illustrated below. Capital has been allocated to land and infrastructure totalling CAD$1.1MM. The land capital will be utilized to expand the Persist drillable land base and infrastructure capital will be utilized for scheduled infrastructure turnarounds. CAD$1.1MM capital has been allocated to workovers and abandonment projects. The workover capital is designated to re-activate shut in wells and continue to advance waterflood projects.

CAPEX (CAD$M)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total 2022
Drill, Complete, Equip and Tie-In Capital	$0	$2,640	$6,300	$1,860	**$10,800**
Land and Infrastructure Capital	$132	$232	$507	$242	**$1,113**
Capitalized Workovers and Abandonment Capital	208	$308	$308	$308	**$1,132**
Total CAPEX ($M CAD)	**$340**	**$3,180**	**$7,115**	**$2,410**	**$13,045**

5.7 Global Oil and Gas Industry

The global oil and gas industry has undergone a tumultuous period over the last decade with fluctuations in supply and demand, competitive production volume battles between the Organization of the Petroleum Exporting Countries (**OPEC**) and non-OPEC producers, and the resultant implications on pricing. Furthermore, the past 24 months has been unimaginable with the effects of novel coronavirus (**COVID-19**) pandemic, which resulted in one of the largest ever disruptions to global oil markets. COVID-19 restrictions and decrease in demand led to excess supplies and thus swelling inventories, causing oil price futures in 2020 to briefly fall to negative $37 per barrel, an unprecedented event. The impetus for net zero emission goals during the next few decades, heightened ESG expectations, and the desired shift towards renewable sources of energy have further displaced the traditional supply and demand dynamics of the sector, as capital expenditure for the upstream oil and gas industry has been curtailed to satisfy the stated goals of decarbonisation of the global economy by 2050 that have been proposed by a number of developed and developing nations.

However, as the world economy turns a page and begins re-opening to a sense of post-pandemic normalcy, global oil demand has quickly started to recover. Outlook suggests that in 2022 demand for oil should reach new heights and by the end of 2022, in combination with strong seasonal demand, the global oil demand could surpass previous highs and reach 103MM bbl/d. There appears to be a fundamental divergence between supply and demand that is indicated to set in, as early as the fourth quarter of 2022, when demand is expected to reach world oil-pumping capability; a phenomenon that has not occurred in the last 160 years. Globally, last June inventories peaked at 388MM bbl above seasonal averages, and were only 40MM bbl above average as of May 2021; showcasing the increase in demand and potential trend of achieving negative global inventories relative to seasonal averages. Additionally, and interestingly, as it pertains to the Company's Canadian oil and gas journey, non-OPEC oil supply has decreased by over 2MM bbl/d from its highest point in 2019. All indications pivot towards the fact that supply growth within non-OPEC producers, will turn negative within this decade, which further validates the strategic positioning and timing of Lumira.

Similarly, natural gas prices rose by almost 40% during the second quarter of 2021 and by September 2021 prices in Europe and Asia reached US$32-33 per mmbtu, equivalent to a crude oil price of US$200 per barrel based on the energy contained in each. In an attempt to meet demand, European and Asian buyers

have turned to spot liquefied natural gas cargos only to realise that global LNG markets have also slipped into a severe structural deficit.

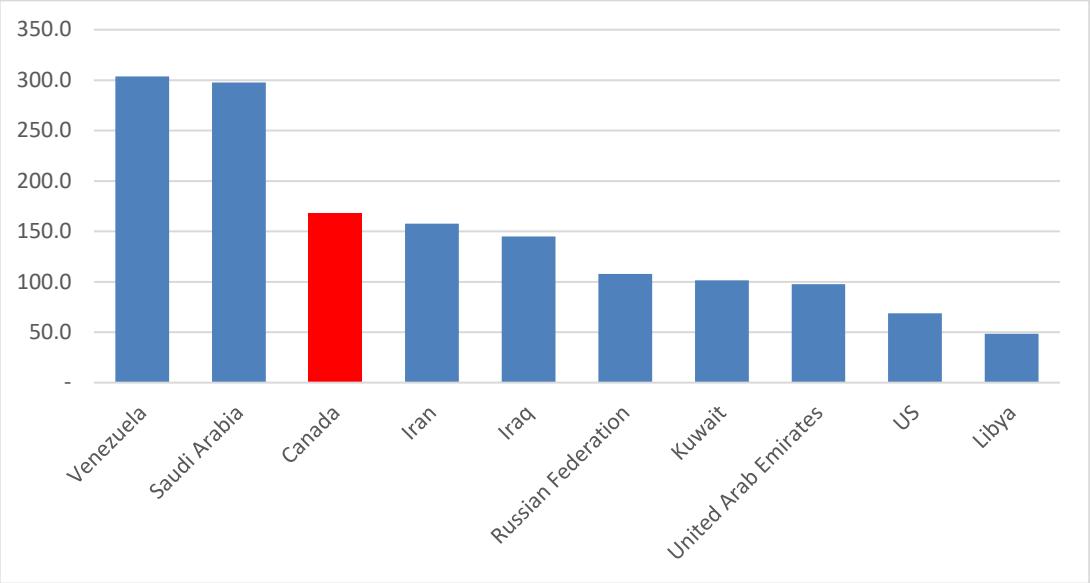
5.8 Canadian Oil & Gas Industry

Oil Overview

Canada is one of the world's top energy producers and is a principal source of the United States energy imports. Canada is ranked as the world's 4th largest producer of oil and 6th largest producer of natural gas. The oil and natural gas industry is active within 12 of their 13 provinces and territories[1] with about half of their production exported to USA. It is regarded as having the most comprehensive information among its petroleum resources in the world, operating over 690 drilling rigs nationally. Alberta accounts for over 80% of Canada's oil and gas production, with many upstreaming businesses being based within Alberta. Canada's upstreaming process includes more than 1,000 exploration companies and hundreds of associated businesses throughout the supply chain. Transmission pipeline companies are a major part of the midstream industry within Canada, predominantly in Calgary.[2]

According to the BP Statistical Review 2021 at the end of 2020, Canada had 168.1 billion barrels of proved oil reserves, ranking third in the world and is one of only 3 countries among the top 10 proved oil reserves holders that is not a member of OPEC.

Figure 18 Total Proved Oil Reserves 2020



Source: BP Statistical Review of World Energy 2021

Canada is a major producer of crude oil. Bitumen and upgraded synthetic crude oil produced from the oil sands of Alberta has driven recent growth in Canada's liquid fuels production. Most of Canada's proved oil reserves and the expected future growth in the country's liquid fuels production will be derived from these resources.

[1] https://www.capp.ca/economy/industry-across-canada/
[2] https://www.psac.ca/business/oil-and-gas-industry-overview/

Canada produced 5.135 million boe/d of oil in 2020, a decrease of approximately 237,000 boe/d from the previous year (4.4% decline). Crude oil (including condensate) accounted for 4.469 million boe/d, and the remainder was produced as biofuels, natural gas, and other natural gas liquids (**NGLs**).

Refining

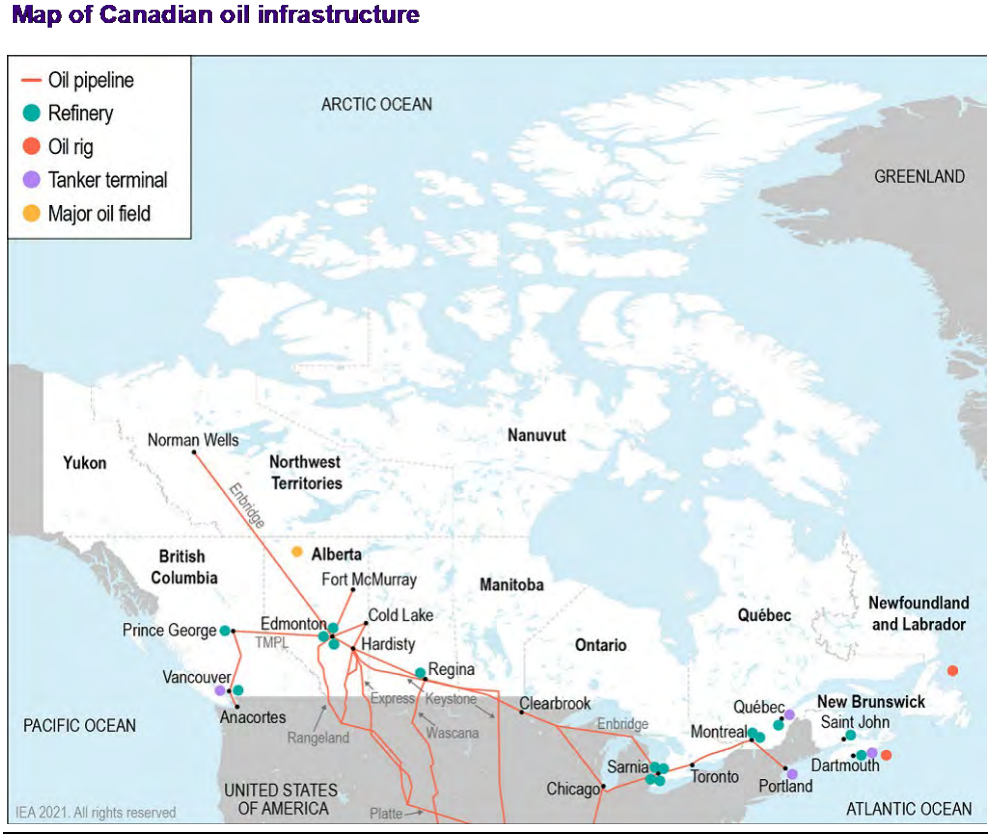
According to the Canadian Association for Petroleum Producers, Canada has 17 refineries with a total crude oil processing capacity of 2.065 million boe/d. Western Canada's nine refineries have a total capacity of 748,000 boe/d.

According to the BP Statistical Review of World Energy 2021, Canadian production of petroleum products reached 1.585 million boe/d in 2020. Most petroleum products are refined into motor gasoline (42%) and diesel fuel oil (30%).

Canadian Refineries Name	Operator	Start-Up	Capacity (bbl/d)
NEWFOUNDLAND & LABRADOR			
North Atlantic Refinery 8	North Atlantic Refining	1973	130,000
NEW BRUNSWICK			
Irving Oil Refinery	Irving Oil	1960	300,000
QUEBEC			
Montreal Refinery	Suncor Energy	1955	137,000
Jean-Gaulin Refinery	Valero (Ultramar)	1971	235,000
ONTARIO			
Nanticoke Refinery	Imperial Oil	1978	112,000
Sarnia Refinery	Imperial Oil	1897	121,000
Corunna Refinery	Shell Canada	1952	75,000
Clarkson Refinery 2	Hollyfrontier	1943	15,600
Sarnia Refinery	Suncor Energy	1953	85,000
SASKATCHEWAN			
Co-op Refinery	FCL	1935	135,000
Moose Jaw Refinery 6	Gibson Energy	1934	22,000
ALBERTA			
Strathcona Refinery	Imperial Oil	1974	191,000
Scotford Refinery	Shell Canada	1984	114,000
Edmonton Refinery	Suncor Energy	1951	146,000
Lloydminster Refinery 1	Cenovus	1947	30,000
Sturgeon Refinery 7	NWR Partnership	2020	79,000
BRITISH COLUMBIA			
Burnaby Refinery	Parkland Fuel 3	1936	55,000
Prince George Refinery	Tidewater Midstream 5	1967	12,000
TOTAL			**1,994,600**

Source: https://www.oilsandsmagazine.com/projects/canadian-refineries

Canadian Oil Pipelines System

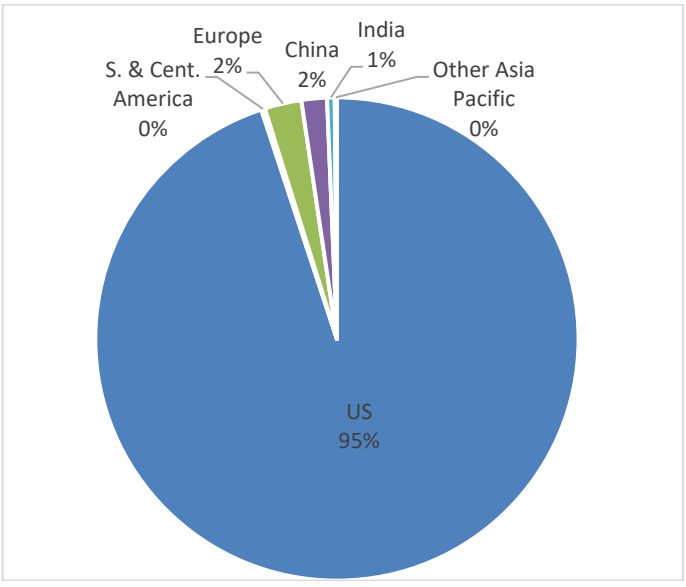


Source: International Energy Agency, Energy Policy Review, Canada 2022

Export and Imports

Nearly all of Canada's crude oil exports were sent to the United States in 2020 (see Figure 19). Currently, the largest regional market in the United States for Canadian crude oil exports is the Midwest in which almost all Canadian crude oil exports originate from Western Canada.

Figure 19. Canada crude oil exports by destination, 2020



Source: BP Statistical Review of Energy, 2021

Currently, producers face a complex set of market and logistical challenges. Oil supply in Western Canada exceeds transport capacity of pipelines serving external markets. As export pipelines operate at full capacity and timing of new capacity remains uncertain, producers are increasingly relying on rail transportation to deliver incremental production to market.

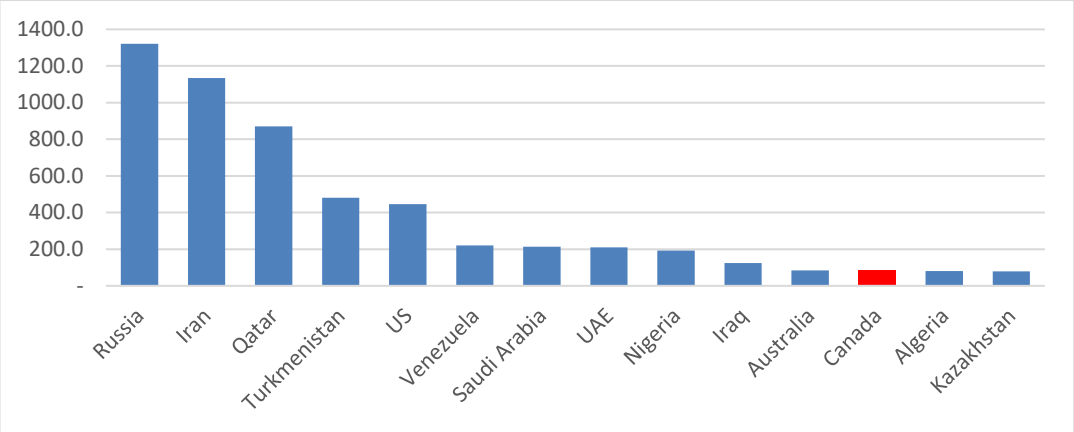
Natural Gas

Canada is one of the world's largest producers of dry natural gas ranking sixth in the world and is the source of most United States natural gas imports.

According to the BP Statistical Review of Energy, 2021, Canada held 83.1 trillion cubic feet (**Tcf**) of proved natural gas reserves at the end of 2021. Most of Canada's natural gas reserves are traditional resources in the Western Canadian Sedimentary Basin (WCSB), including those associated with the region's oil fields. Other areas with significant natural gas reserves include offshore fields near the eastern shore of Canada (primarily the Provinces of Newfoundland and Labrador and Nova Scotia), the Arctic region, and the Pacific coast.

Canada's proved gas reserves of 83.1 Tcf in 2020 ranked 12 in the world.

Figure 20 Total Proved Gas Reserves

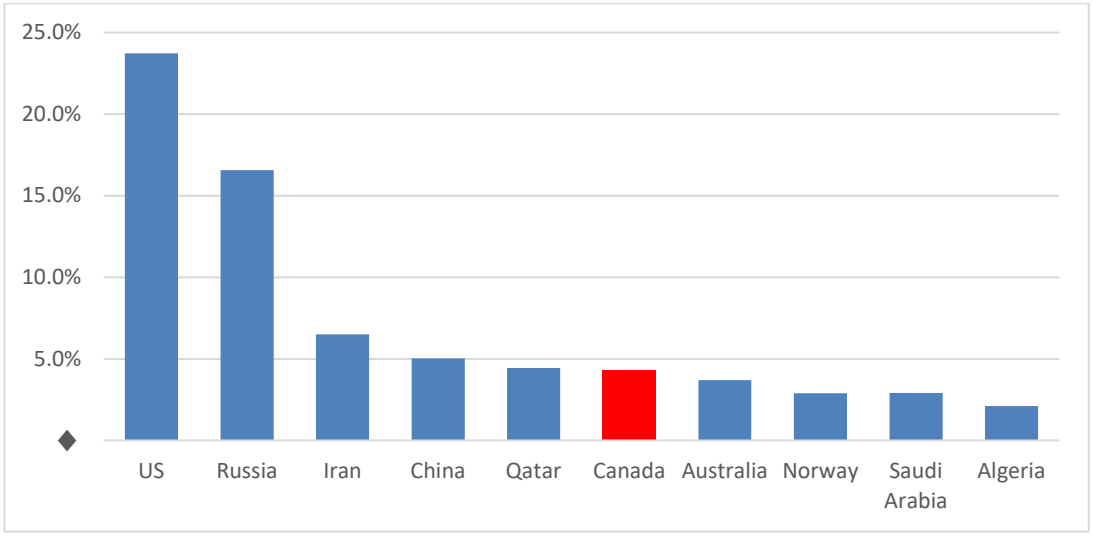


Source: BP Statistical Review of Energy, 2021

Production and Consumption

In 2020, Canada produced 15.94 billion cubic feet per day of dry natural gas and was the sixth-largest producer (see Figure 19). Most of Canada's natural gas production occurs in the prolific WCSB. Although Canadian production of conventional natural gas has been declining, production of Canadian unconventional natural gas has been rising.

Figure 21. Canada's dry natural gas production (billion cubic feet per day)

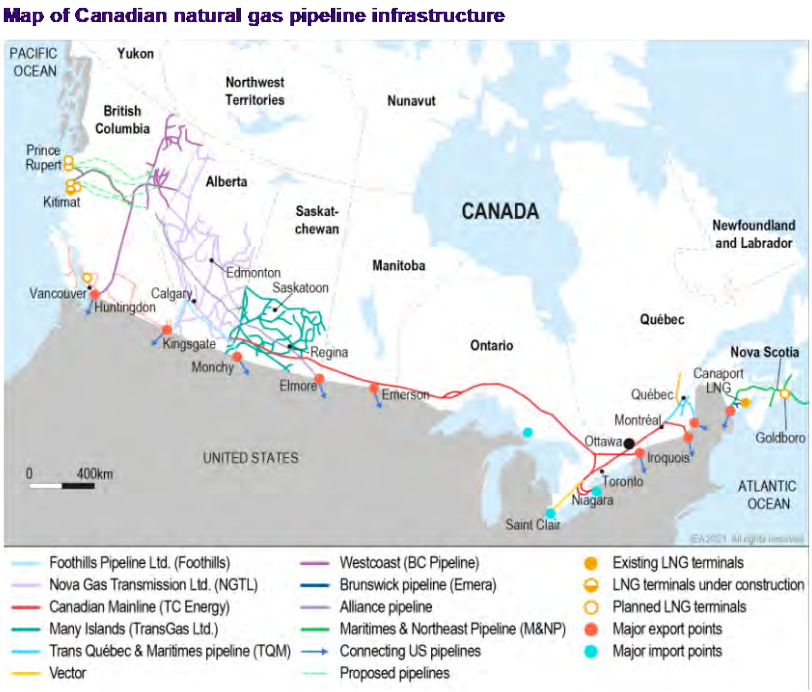


Source: BP Statistical Review of Energy, 2021

Exports

All of Canada's natural gas exports go to the United States. In 2020, 100% of all United States natural gas imports came from Canada. Most of Canada's natural gas exports to the United States originate in Western Canada and are shipped to United States markets in the West and Midwest regions.

Canadian Natural Gas Pipelines System

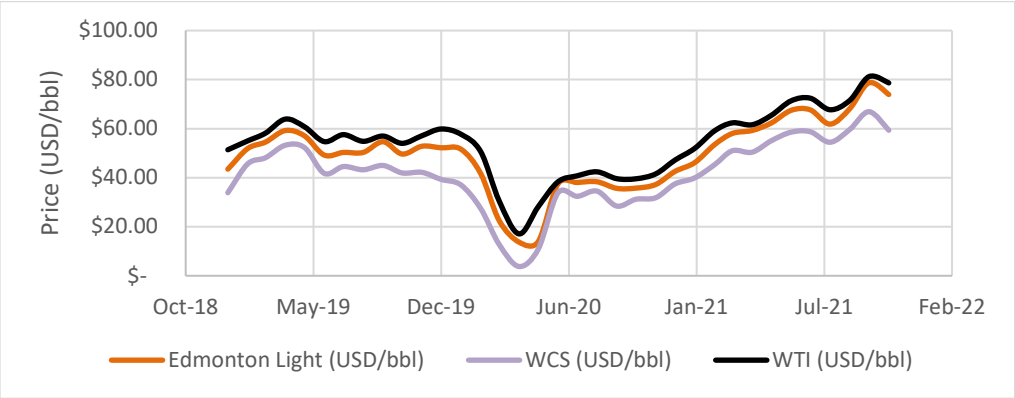


Source: International Energy Agency, Energy Policy Review, Canada 2022

Canadian oil and gas pricing

Canadian oil, condensate and gas pricing over time has significantly diverged from the United States benchmark pricing due to various factors, most notably infrastructure constraints. The two most important Canadian benchmark prices for Persist are Canadian Light Sweet Crude and West Canadian Select (**WCS**), which are two main marker crude grades in Canada.

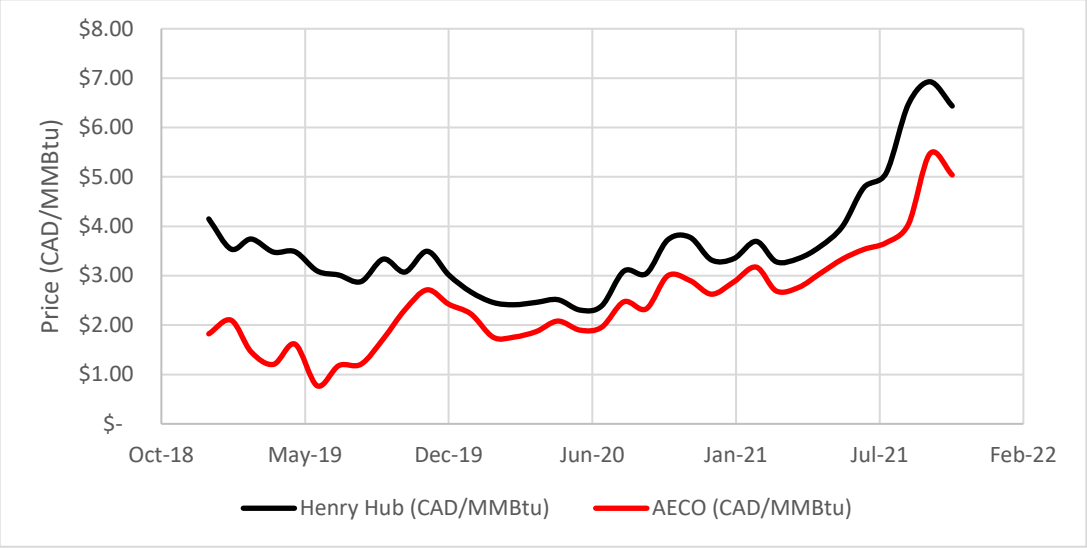
Figure 22 Historical Oil Prices January 2019 to November 2021 (US$/bbl)



Source: https://www.gljpc.com/price-forecasts

This has an impact on Persist's cashflow given the larger amount of gas production compared to oil. AECO is the main pricing point in Canada and over the last few years AECO has traded at a discount to Henry Hub (**HH**) pricing as production overwhelmed the pipeline capacity and the policy put in place by pipeline operator TC Energy Corporation (**TC Energy**) stopped delivery to interruptible customers during maintenance. However, as new pipelines have come on stream and TC Energy allowed additional service flexibility and production has declined, the differential has flipped to a premium at times. The AECO price in Canadian dollars is shown below.

Figure 23 Historical HH and AECO Gas Prices January 2019 to November 2021 (CAD$/MMBtu)



Source: https://www.gljpc.com/price-forecasts

5.9 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of the ASX as follows:

Funds available	Minimum Subscription ($) ($12,000,000)	Percentage of Funds (%)	Maximum Subscription ($) ($15,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	$1,245,617	9%	$1,245,617	8%
Funds raised from the Offer	$12,000,000	91%	$15,000,000	92%
Total	**$13,245,617**	**100%**	**$16,245,617**	**100%**
Allocation of funds				
Development at Projects[2]	$4,330,355	33%	$5,617,062	35%
Debt Repayment	$6,000,000	45%	$7,500,000	46%
Expenses of the Offer[3]	$1,474,077	11%	$1,687,371	10%
Administration costs[4]	$191,185	1%	$191,184	1%
Working capital[5]	$1,250,000	9%	$1,250,000	8%
Total	**$13,245,617**	**100%**	**$16,245,617**	**100%**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 30 June 2021, the Company has expended approximately $468,314 in progressing the Arrangement and preparing the Prospectus.
2. Refer to Section 5.6 and the Independent Technical Expert's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.11 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on the ASX.

It is anticipated that the funds raised under the Offer will provide sufficient working capital to enable the Company to operate for two full years (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects and/or other assets (collectively the **Assets**). The use of further debt or equity funding will

be considered by the Board where it is appropriate to fund additional exploration and drilling activity on the Assets or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $12,000,000 under the Offer (but less than the Maximum Subscription), the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions of management of the Company as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.10 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	4,436,033	4,436,033
Shares to be issued pursuant to the Offer	60,000,000	75,000,000
Shares to be issued on conversion of Convertible Notes[3]	24,000,000	24,000,000
Shares to be issued to Persist Shareholders[4]	95,457,232	95,457,232
Shares to be issued to past Directors[5]	375,000	375,000
Total Shares on completion of the Offer	**184,268,265**	**199,268,265**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2. All Shares are on a post-Consolidation basis.
2. The existing Shareholders all hold Shares which were acquired or issued at different prices due to the Company having been previously admitted to the Official List or were issued as part of a seed raising conducted by the Company.
3. Shares to be issued on conversion of the Convertible Notes issued by Lumira under the Convertible Note Terms Sheets, summarised in Section 9.4.2.
4. Consideration Shares to be issued to the Persist Shareholders. Refer to Section 9.1 for a summary of the Arrangement Agreement.
5. Outstanding past Director fees owed to Thomas Fontaine, Murray Wylie, and John Kane Marshall totalling $75,000 will be settled in Shares at deemed price of $0.20 per Share upon the ASX listing. Refer to Section 9.5.3 for further details of the Deeds of Settlement and Release.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue[1]	643,750	643,750
Options to be issued to advisor and brokers[2]	4,000,000	4,000,000
Options to be issued to Persist Shareholders[3]	9,545,752	9,545,752
Total Options on completion of the Offer	**14,189,502**	**14,189,502**

Notes:

1. The terms of existing Lumira Options are summarised in Section 10.3.
2. To be issued to the Corporate Advisor and the Lead Manager. Refer to Section 10.3 for the terms and conditions of the Options.
3. Consideration Options to be issued to the Persist Shareholders. Refer to Section 9.1 for a summary of the Arrangement Agreement.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued to Directors, employees and consultants[1]	16,000,000	16,000,000
Total Performance Rights on issue after completion of the Offer	**16,000,000**	**16,000,000**

Notes:

1. Refer to Section 10.5 for a summary of the terms and conditions of the Performance Rights.

5.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus[1]

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
International Island Group Pty Ltd	600,000	Nil	13.5%	11.8%
Woodchester Capital Pty Ltd	425,000	212,500	9.6%	12.5%
Hay Street Property Pty Ltd	370,243	Nil	8.3%	7.3%
Celtic Capital Pty Ltd	325,000	162,500	7.3%	9.6%
EMCO Capital Pty Ltd	248,556	Nil	5.6%	4.9%

Note:

1. On a post-Consolidated basis ratio of 20:1.

On completion of the issue of Shares under the Offer with the Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Jackson Valley Fund LP[1]	15,802,769	1,580,277	8.6%	8.1%
Stream Asset Financial Manitok LP[1]	13,282,770	1,328,277	7.2%	6.8%
Fidelity Clearing Canada ULC (Canada) in trust for TCA-8149-E – Tamasa Inc.[1]	13,111,288	1,311,129	7.1%	6.7%

Note:

1. Jackson Valley Fund LP, Stream Asset Financial Manitok LP and Fidelity Clearing Canada ULC (Canada) in trust for TCA-8149-E – Tamasa Inc. will each receive Consideration Shares and Consideration Options for their Persist shares in accordance with the Arrangement Agreement.

On completion of the issue of Shares under the Offer with the Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Jackson Valley Fund LP[1]	15,802,769	1,580,277	7.9%	7.6%
Stream Asset Financial Manitok LP[1]	13,282,770	1,328,277	6.7%	6.4%
Fidelity Clearing Canada ULC (Canada) in trust for TCA-8149-E – Tamasa Inc.[1]	13,111,288	1,311,129	6.6%	6.3%

Note:

1. Jackson Valley Fund LP, Stream Asset Financial Manitok LP and Fidelity Clearing Canada ULC (Canada) in trust for TCA-8149-E – Tamasa Inc. will each receive Consideration Shares and Consideration Options for their Persist shares in accordance with the Arrangement Agreement.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.12 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being

transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Shares will be subject to escrow:

(a) some or all of the Consideration Shares and Consideration Options issued to the Persist Shareholders;

(b) some or all of the Shares, Performance Rights and Options issued to related parties or promoters will be escrowed for a period of 24 months from the listing date; and

(c) some of the Shares issued to various unrelated seed capitalists will be escrowed for a period of 12 months from the date of issue.

The number of Shares that are subject to ASX imposed escrow are at the ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to the ASX's discretion and approval).

5.13 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Expert's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.14 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Assets. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

6.1.1 Financial Information

This Section contains a summary of the relevant historical financial information and pro forma historical financial information of Lumira and Persist for the years ended 31 December 2019 and 2020 and for the half year ended 30 June 2021. Under the Arrangement, Alberta Inc. shall acquire all of the issued and outstanding securities of Persist and amalgamate with Persist to continue as a single corporation to be named Persist Oil and Gas Inc. Upon completion of the Arrangement, Persist Oil and Gas Inc. will be a wholly owned subsidiary of Lumira. The aggregated figures of Persist Oil and Gas Inc. and Lumira are referred to as CombinedCo.

The financial information in this Section includes:

(a) Statutory Historical Financial Information, being the:

  (i) statutory historical consolidated Statement of Financial Position of Lumira as at 30 June 2021.

(b) Pro Forma Historical Financial Information, being the:

  (i) pro forma historical notionally consolidated Statements of Profit or Loss and Other Comprehensive Income of Lumira and Persist for the years ended 31 December 2019 and 2020, and for the six months ended 30 June 2021;

  (ii) pro forma historical notionally consolidated Statements of Cash Flows of Lumira and Persist for the years ending 31 December 2019 and 2020, and for the six months ended 30 June 2021; and

  (iii) pro forma historical consolidated Statement of Financial Position of Lumira and Persist as at 30 June 2021.

The Statutory Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

No forecast financial information has been provided for the CombinedCo.

Lumira has a 30 June financial year end whilst Persist has a 31 December financial year end. As Persist is deemed to be the acquirer for accounting purposes it is considered most appropriate to present the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cashflows primarily on a calendar year basis.

Also summarised in this Section are;

(a) the basis of preparation and presentation of the Financial Information (see Section 6.2);

(b) the pro forma adjustments to the historical statement of financial position as at 30 June 2021 and reconciliations to the statutory historical Statement of Financial Position as at 30 June 2021 (see Section 6.3); and

(c) Management's discussion and analysis in respect of the pro forma historical notionally consolidated financial information (see Section 6.5).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd, (**Moore Australia**), whose Investigating Accountant's Report is contained in Annexure C. The Investigating Accountant's Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information*. Investors should note the scope and limitations of the Investigating Accountant's Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including:

(a) management's discussion and analysis set out in this section;

(b) the risk factors described in Section 7;

(c) significant accounting policies and critical areas of accounting judgements and estimates set out in Section 6.4;

(d) the Investigating Accountant's Report on the historical and pro forma financial information set out in Annexure C; and

(e) other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

6.1.2 Foreign Exchange Rates Applied to the Pro Forma Historical Financial Information

Persist's functional currency is Canadian dollars (CAD$) as the company's operations are based in Canada and CAD$ is the currency in which revenues and expenses are conducted.

For each table within the financial information section of this Prospectus, the relevant information has been restated in Australian dollars (AUD$). To translate the financial information into AUD$, the following conversion rates, based on the Reserve Bank of Australia's published foreign exchange rate tables, have been used:

Foreign Currency Conversion Rates			
CAD$ per AUD$ exchange rate	**31 December 2019**	**31 December 2020**	**30 June 2021**
Average rate used in translating the statutory historical income statements and statement of cash flows	0.922	0.925	0.962
Exchange rate used in translating the statutory historical (and pro forma historical) statements of financial position	0.914	0.982	0.932

6.1.3 Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of CombinedCo. Given uncertainty as to timing and outcome of CombinedCo's growth strategies and the nature of the industry in which CombinedCo operates, as well as uncertain macro market and economic conditions, CombinedCo's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

6.2 Basis of Preparation and Presentation of the Financial Information

6.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Lumira and Persist.

The Statutory Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards (**IFRSs**), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (**IAS**) and related Interpretations, promulgated by the International Accounting Standards Board (**IASB**). Compliance with IFRS has ensured compliance with Australian Accounting Standards (**AAS**).

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 January 2019 consistently throughout the years/period presented to the extent required or allowed by transitional provisions in the IFRSs.

The impact of new and revised IFRS, which have been adopted during the years/period presented and effective as at the current date, to the results for each year/period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (AAS), other than that the pro forma historical consolidated Statement of Financial Position of Lumira includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 30 June 2021, as if they had occurred on or before 30 June 2021.

The pro forma historical consolidated Statement of Financial Position of Lumira does not reflect the actual statement of financial position of Lumira as at 30 June 2021. Lumira believes that it provides useful information as it illustrates the financial position of the Company as at 30 June 2021 on the basis that the proposed acquisition of Persist, the capital raising pursuant to this Prospectus and other related pro forma transactions were completed as at that date.

The pro forma historical notionally consolidated statements of Profit or Loss and Other Comprehensive Income and pro forma historical notionally consolidated Statements of Cashflow have been prepared in a manner consistent with AAS

and reflect the combined results and cashflows of Lumira and Persist for the years and half year presented.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of Lumira and Persist, relevant to the Financial Information, are set out in Section 6.4.

6.2.2 Preparation of historical financial information

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for Lumira has been derived from the audited general purpose financial report of Lumira for the year ended 30 June 2021.

The Pro Forma Historical Financial Information has been derived from either the audited or reviewed general purpose financial statements of Lumira and Persist. Lumira has a 30 June year end with its annual financial statements audited by RSM Australia Partners whilst its half year financial statements were reviewed by the same firm. Persist has a December year end with its annual financial statements audited by KPMG LLP (Calgary, Canada) whilst its half year financial statements were reviewed by the same firm. For the period reported both firms issued unmodified opinions on the financial statements, however they did include an emphasis of matter in respect to the ability of Lumira and Persist to continue to operate as a going concern.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, combining the results and cashflows of Lumira and Persist for the years 31 December 2019 and 2020 and for the half year ended 30 June 2021 and, in respect of the Pro forma Statement of Financial Position as at 30 June 2021, adjusted to reflect proposed transactions as set out in Section 6.3.5.

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia, whose Investigating Accountant's Report is contained in Annexure C. Investors should note the scope and limitations of that report.

6.3 Historical Financial Information

6.3.1 Pro Forma Historical Notionally Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the pro forma historical notionally consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2019 and 2020, and for the six months ended 30 June 2021. This represents the combined results of Lumira and Persist for the periods presented. The pro forma historical notionally consolidated Statements of Profit or Loss and Other Comprehensive Income are presented in Australian dollars (AUD$).

Pro forma historical notionally consolidated Statements of Profit or Loss and Other Comprehensive Income	31 December 2019	31 December 2020	30 June 2021
	AUD$	AUD$	AUD$
Revenue			
Sales of liquids and natural gas	20,554,974	24,322,602	18,748,623
Royalties	(5,054,911)	(4,306,754)	(3,971,500)
Liquids and natural gas revenue	15,500,063	20,015,848	14,777,123
Processing income	1,026,380	1,153,707	318,942
Realised gain/(loss) on commodity financial derivative instruments	(565,387)	4,328,703	(789,722)
Unrealised gain/(loss) on commodity financial derivative instruments	(477,043)	373,359	(2,847,617)
Total revenue	**15,484,013**	**25,871,617**	**11,458,726**
Expenses			
Operating	9,913,156	12,423,468	6,388,337
Transportation	820,658	1,187,011	575,602
General and administrative	2,530,184	2,848,261	1,343,288
Share-based compensation	-	355,619	212,009
Exploration and evaluation	-	49,560	-
Depletion and depreciation	6,705,315	9,460,662	4,476,696
Transaction costs	310,459	16,795	9,150
Total expenses	**20,279,772**	**26,341,376**	**13,005,082**
Financing income	88,044	101,906	60,339
Financing expense	(2,822,777)	(3,816,418)	(1,897,942)
Net Loss and Other Comprehensive Loss for the Period	**(7,530,492)**	**(4,184,271)**	**(3,383,959)**
Deferred income tax recovery	119,633	12,773	-
Loss and Comprehensive Loss for the Period	**(7,410,859)**	**(4,171,538)**	**(3,383,959)**

Notes:

1. Sales increased for the six months ended 30 June 2021, if annualized, over the comparative 2020 periods as a result of significantly higher commodity prices across all of crude oil, natural gas, and NGL commodities and because the Company voluntarily shut-in production for part of 2020 due to COVID-19 and low commodity prices.
2. Persist had an active hedging program and the gain and losses are reflective of the volatility of the commodity prices over the periods.
3. Share based compensation relates to the stock options granted by Persist in July 2020 and June 2021 to its directors, officers and employees.

6.3.2 Pro Forma Historical Notionally Consolidated Statements of Cash Flows

The table below sets out the pro forma historical notionally consolidated Statements of Cash Flows for the years ended 31 December 2019 and 2020, and the six months ended 30 June 2021. This represents the combined cashflows of Lumira and Persist for the periods presented. The pro forma historical notionally consolidated Statements of Cash Flows are presented in Australian dollars (AUD$).

Statutory Historical consolidated Statements of Cash Flows	31 December 2019	31 December 2020	30 June 2021
	AUD$	AUD$	AUD$
Cash flows related to:			
Operating activities			
Loss	(7,410,859)	(4,171,538)	(3,383,959)
Add (deduct) items not involving cash:			
Unrealised (gain) loss on commodity financial derivative instruments	477,043	(373,359)	2,847,617
Share-based compensation	-	355,619	212,009
Other equity-based payments	-	616,200	160,123
Exploration and evaluation	-	49,560	-
Depletion and depreciation	6,705,315	9,460,662	4,476,696
Deferred income tax recovery	(119,633)	(12,773)	-
Non-cash financing expense	309,459	320,268	207,010
Adjusted funds flow from (used in) operations	**(38,675)**	**6,244,679**	**4,519,496**
Decommissioning provision costs incurred	-	(48,560)	(1,796)
Change in non-cash working capital	5,008,300	639,031	(1,126,168)
Cash from operating activities	**4,969,625**	**6,835,150**	**3,391,532**
Investing activities			
Exploration and evaluation asset expenditures	(913,894)	(1,072,244)	(275,373)
Property, plant and equipment expenditures	(4,652,987)	(3,163,336)	(1,923,605)
Property, plant and equipment acquisitions	(24,747,885)	(43,010)	(105,923)
Property, plant and equipment dispositions	5,572,856	-	-
Change in non-cash working capital	1,649,507	(1,154,814)	949,689
Cash used in investing activities	**(23,092,403)**	**(5,433,404)**	**(1,355,212)**
Financing activities			
Stream JVA obligation advances	852,251	1,467,496	353,650

Statutory Historical consolidated Statements of Cash Flows	31 December 2019	31 December 2020	30 June 2021
	AUD$	AUD$	AUD$
Repayments of Stream JVA obligation	(610,087)	(810,811)	(532,425)
Senior secured note draws	13,557,484	-	-
Senior secured note repayments	-	(1,162,162)	(6,921,169)
Proceeds from other borrowings	95,000	309,865	140,000
Repayment of other borrowings	-	-	(162,370)
Principal portion of lease payments	(344,414)	(518,091)	(277,135)
Change in non-cash working capital	201,568	200,915	96,594
Cash from (used in) financing activities	**13,751,802**	**(512,788)**	**(7,302,855)**
Increase (decrease) in cash and cash equivalents	**(4,370,976)**	**888,958**	**(5,266,535)**
Cash and cash equivalents, beginning of period	10,410,256	6,770,104	7,140,527
Foreign exchange translation adjustments	730,824	(518,535)	211,538
Cash and cash equivalents, end of period	**6,770,104**	**7,140,527**	**2,085,530**

6.3.3 Statutory Historical Consolidated Statement of Financial Position

The table below sets out the Statutory Historical consolidated Statement of Financial Position of Lumira as at 30 June 2021. The Statutory Historical consolidated Statement of Financial Position is presented in Australian dollars (AUD$).

Statutory Historical consolidated Statement of Financial Position	30 June 2021
	AUD$
Assets	
Current assets	
Cash and cash equivalents	45,617
Trade and other receivables	2,864
Total current assets	**48,481**
Total assets	**48,481**
Liabilities	
Current liabilities	
Trade and other payables	515,849

Financial liabilities	258,049
Total current liabilities	**773,898**
Total liabilities	**773,898**
Net liabilities	**(725,417)**
Equity	
Issued capital	40,079,911
Reserves	4,120,562
Accumulated losses	(44,925,890)
Total deficiency in equity	**(725,417)**

6.3.4 Pro Forma Historical Consolidated Statement of Financial Position

The table below set out the pro forma historical consolidated statement of financial position of the Company as at 30 June 2021. The pro forma historical consolidated statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position. The pro forma historical consolidated Statement of Financial Position is presented in Australian dollars (AUD$).

Pro forma historical consolidated statement of financial position						
			Minimum Subscription		Maximum Subscription	
	Persist Oil and Gas Inc. AUD$	Lumira Energy Limited AUD$	Pro Forma Adjustments AUD$	CombinedCo Pro Forma Consolidated AUD$	Pro Forma Adjustments AUD$	Combined Co Pro Forma Consolidated AUD$
Assets						
Current						
Cash and cash equivalents	2,039,913	45,617	6,386,485	8,472,015	7,886,485	9,972,015
Trade receivables	4,354,364	2,864	(2,617)	4,354,611	(2,617)	4,354,611
Prepaid expenses and deposits	858,269	-	-	858,269	-	858,269
	7,252,546	48,481	6,383,868	13,684,895	7,883,868	15,184,895
Non-current						
Exploration and evaluation costs	2,203,328	-	-	2,203,328	-	2,203,328
Property, plant and equipment	50,313,072	-	-	50,313,072	-	50,313,072
Right-of-use assets	697,740	-	-	697,740	-	697,740
Total assets	**60,466,686**	**48,481**	**6,383,868**	**66,899,035**	**7,883,868**	**68,399,035**

Pro forma historical consolidated statement of financial position						
			Minimum Subscription		Maximum Subscription	
	Persist Oil and Gas Inc. AUD$	Lumira Energy Limited AUD$	Pro Forma Adjustments AUD$	CombinedCo Pro Forma Consolidated AUD$	Pro Forma Adjustments AUD$	Combined Co Pro Forma Consolidated AUD$
Liabilities						
Current						
Trade payable and accrued liabilities	5,973,586	515,849	941,499	7,430,934	1,151,499	7,640,934
Convertible notes	-	140,000	(140,000)	-	(140,000)	-
Unsecured debt	-	118,049	(118,049)	-	(118,049)	-
Commodity financial instruments	3,040,649	-	-	3,040,649	-	3,040,649
Stream JVA obligation	1,433,486	-	-	1,433,486	-	1,433,486
Lease liabilities	1,039,532	-	-	1,039,532	-	1,039,532
Senior secured note	5,329,222	-	(5,329,222)	-	(5,329,222)	-
	16,816,475	773,898	(4,645,772)	12,944,601	(4,435,772)	13,154,601
Non-current						
Stream JVA obligation	15,367,723	-	(670,778)	14,696,945	(2,170,778)	13,196,945
Lease liabilities	115,374	-	-	115,374	-	115,374
Decommissioning provisions	21,233,179	-	-	21,233,179	-	21,233,179
Preferred shares	13,294	-	(13,294)	-	(13,294)	-
Total liabilities	**53,546,045**	**773,898**	**(5,329,844)**	**48,990,099**	**(6,619,844)**	**47,700,099**
Net assets	**6,920,641**	**(725,417)**	**11,713,712**	**17,908,936**	**14,503,712**	**20,698,936**
Shareholders' equity						
Share capital	19,069,622	40,079,911	(24,391,624)	34,757,909	(21,601,624)	37,547,909
Reserves	571,782	4,120,562	(3,807,319)	885,025	(3,807,319)	885,025
Retained earnings (deficit)	(12,720,763)	(44,925,890)	39,912,655	(17,733,998)	39,912,655	(17,733,998)
Total shareholders' equity	**6,920,641**	**(725,417)**	**11,713,712**	**17,908,936**	**14,503,712**	**20,698,936**

6.3.5 Notes on the Pro Forma Historical Consolidated Statement of Financial Position

The Pro forma Historical Consolidated Statement of Financial Position of Lumira as at 30 June 2021 is based on the consolidated statement of financial position of Lumira as at 30 June 2021 incorporating the following adjustments:

(a) the 20:1 consolidation of the Company's capital on the basis that every 20 ordinary shares and options be consolidated into 1 share and option, respectively;

(b) the raising of AUD$1,200,000 via a convertible note arrangement, of which AUD$140,000 was raised before 30 June 2021, and the subsequent conversion of those notes, on conditional approval from ASX for its securities to be reinstated on the ASX, to 24,000,000 ordinary fully paid shares (on a post consolidation basis) at AUD$0.05 per share;

(c) the conversion of Persist preferred shares into common shares on a one for one basis, triggered by the proposed acquisition of Persist by Lumira, prior to the acquisition of those shares by Lumira. In addition, the preferred shares have an unpaid dividend entitlement of CAD$464,616, which will be paid in cash at completion of the proposed acquisition of Persist by Lumira;

(d) the conversion of 63,625 Persist Restricted Share Units to common shares, triggered by the proposed acquisition of Persist by Lumira, prior to the acquisition of those shares by Lumira;

(e) the cash payment of Lumira's unsecured loan of AUD$100,000 and the waiver of associated accrued interest of AUD$18,049 to retained earnings;

(f) the settlement of outstanding fees owed to former directors of Lumira through the payment of cash of AUD$75,000 and the issue of 375,000 ordinary shares in Lumira at AUD$0.20 per share;

(g) the acquisition by Lumira of 100 percent of the issued share capital of Persist, pursuant to the terms of a Plan of Arrangement, satisfied by the issue of 6.82625 Lumira ordinary shares and 0.68263 Lumira options (exercisable at AUD$0.30 per share), on a post consolidation basis, for each Persist share. In total, Lumira will issue to Persist shareholders 95,457,232 ordinary fully paid shares and 9,545,723 options. As the acquisition is required to be accounted for by applying reverse acquisition principles, the pro forma financial information has therefore been prepared as a continuation of the business and operations of Persist;

(h) the accrual of estimated transactions costs with respect to the acquisition of Persist consisting of CAD$267,000 associated with Persist and AUD$50,000 associated with Hawkley. The Persist related costs of CAD$267,000 have been debited to retained earnings whilst the Lumira related costs of AUD$50,000 have been included in the cost of the acquisition (listing expense) and also debited as part of that cost to retained earnings;

(i) a capital raising pursuant to the Prospectus of a minimum of AUD$12,000,000 (60,000,000 shares at AUD$0.20 each), and a maximum of AUD$15,000,000 (75,000,000 shares at AUD$0.20 each) (the "Public Offer");

(j) 50% of funds from the capital raising (minimum AUD$6,000,000, maximum AUD$7,500,000) are to be used to reduce borrowings through repayment of the secured note (AUD$5,329,844) and a reduction of the obligations under the Stream JVA (as defined below);

(k) direct expenses of the Public Offer totaling AUD$1,836,933 at the minimum subscription, comprising cash expenses of AUD$1,409,259 which have been included in accrued liabilities and AUD$427,675 settled by the issue of 4,000,000 Lumira options issued to brokers and advisors with an exercise price of AUD$0.30 and a 3 year term. The direct expenses have been debited to share capital; and

(l) direct expenses of the Public Offer totaling AUD$2,046,933 at the maximum subscription, comprising cash expenses of AUD$1,619,258 which have been included in accrued liabilities and AUD$427,675 settled by the issue of 4,000,000 Lumira options issued to brokers and advisors with an exercise price of AUD$0.30 and a 3 year term. The direct expenses have been debited to share capital.

6.3.6 Acquisition Accounting

Reverse acquisition of Lumira by Persist

A summary of the details pertaining to the proposed acquisition is set out below. These details have been determined for the purposes of the pro forma adjustments as at 30 June 2021 and will require re-determination as at the successful acquisition date, which may result in changes to the values set out below.

The proposed acquisition of Persist (the legal subsidiary) by Lumira (the legal parent) is required to be accounted for by applying reverse acquisition principles, as the substance of the transaction is such that the existing shareholders of Persist will obtain a controlling interest in the combined entity following the acquisition. Persist has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 77 percent of the consolidated entity (prior to the shares to be issued in relation to the Public Offer). The acquisition of Lumira by Persist is not deemed to be a business combination as Lumira is not considered to be a business under AASB 3, *Business Combinations*.

Persist, as the deemed acquirer, will account for the acquisition of Lumira. Accordingly, the pro forma historical consolidated statement of financial position of Lumira on the acquisition date incorporates the net assets of Lumira and Persist as if CombinedCo was headed by, and on the basis of the continuation of, Persist. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2, *Share Based Payments*, whereby Persist is deemed to have issued shares to Lumira shareholders in exchange for the net assets held by Lumira. The 30 June 2021 financial position for Lumira is deemed to be the acquisition date for the purposes of the pro forma, with the net assets of Persist as at 30 June 2021 being recorded at their book values and the net assets of Lumira as at 30 June 2021 being recorded at their fair value.

A preliminary estimate of the consideration paid and the fair value of the assets acquired and liabilities assumed based on the minimum capital raise is as follows:

Purchase consideration:	AUD$
Being the deemed fair value of consideration paid for Lumira	5,322,495
Less: fair value of net identifiable assets acquired on reverse acquisition (see below)	(424,583)
Consideration in excess of fair value of identifiable net assets	**4,897,912**
Comprising:	
Financing cost associated with the Convertible Notes	3,600,000
ASX listing expense	1,297,912
Consideration in excess of fair value of identifiable net assets	**4,897,912**

Details of the assessed fair value of identifiable assets and liabilities of Lumira at acquisition date are as follows:

	Audited 30 June 2021 AUD$	Pro forma adjustments AUD$	Pro forma Carrying value at acquisition AUD$	Pro forma Fair Value at acquisition AUD$
Assets				
Cash and cash equivalents	45,617	1,060,000	1,105,617	1,105,617
Accounts receivable	2,864	-	2,864	2,864
Liabilities				
Accounts payable and accrued liabilities	(515,849)	(50,000)	(565,849)	(565,849)
Convertible Notes	(140,000)	140,000	-	-
Unsecured debt	(118,049)	-	(118,049)	(118,049)
Net assets/(Liabilities)	(725,417)	1,150,000	424,583	424,583

6.3.7 Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of Lumira as 30 June 2021, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.3.5:

Pro forma historical cash reconciliation		
	Minimum AUD$	Maximum AUD$
Cash reconciliation		
Lumira cash at 30 June 2021	45,617	45,617
Persist cash at 30 June 2021	2,039,913	2,039,913
Issue of convertible notes	1,060,000	1,060,000
Payment of dividends on Persist preferred shares	(498,515)	(498,515)
Settlement of senior secured note	(5,329,222)	(5,329,222)
Repayment of Stream JVA Obligation	(670,778)	(2,170,778)
Repayment of other debts	(175,000)	(175,000)
Capital raising at IPO	12,000,000	15,000,000
Pro forma cash balance	**8,472,015**	**9,972,015**

6.3.8 Pro forma Property Plant and Equipment

The table below details the reconciliation of the pro forma property, plant and equipment balance of Lumira as at 30 June 2021, reflecting the actual property, plant and equipment balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.3.5:

Pro forma historical property, plant and equipment reconciliation			
	Ref	Minimum AUD$	Maximum AUD$
Property, plant and equipment reconciliation			
Lumira cost as at 30 June 2021		-	-
Persist cost as at 30 June 2021	*i*	50,313,072	50,313,072
Pro forma property, plant and equipment balance		**50,313,072**	**50,313,072**

Persist's property, plant and equipment as at 30 June 2021 comprised:

	Liquids and natural gas interests AUD$	Corporate and other AUD$	Total AUD$
Cost	68,514,160	846,844	69,361,004
Accumulated depletion and depreciation	(18,652,492)	(395,440)	(169,047,932)
Net book value as at 30 June 2021	**49,861,668**	**451,404**	**50,313,072**

Liquids and natural gas interests include associated infrastructure facilities, the depletion and depreciation of which is accounted for using the unit of production method as explained in accounting policy note 3(e). Future capital costs required to develop proved and probable reserves in the amount of CAD$45.4 million are included in the depletion calculation for liquids and natural gas interests. Persist

has two property, plant and equipment cash generating units (**CGUs**), being Plains and Ranchlands.

6.3.9 Pro forma Decommissioning Provisions

The table below details the reconciliation of the pro forma decommissioning provisions balance of Lumira as at 30 June 2021, reflecting the actual decommissioning provisions balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.3.5:

Pro forma historical decommissioning provisions reconciliation		
	Minimum AUD$	**Maximum AUD$**
Decommissioning provisions reconciliation		
Lumira cost as at 30 June 2021	-	-
Persist cost as at 30 June 2021	21,233,179	21,233,179
Pro forma decommissioning provisions balance	**21,233,179**	**21,233,179**

Persist's decommission provisions result from its ownership interest in liquids and natural gas assets, including well sites, facilities and gathering systems. The total decommission provision is estimated based on Persist's net ownership interest, estimated costs to reclaim and abandon its wells, facilities and gathering systems and the estimated timing of costs to be incurred in future years.

The following significant assumptions were used to estimate the decommissioning provisions as at 30 June 2021:

	30 June 2021
Undiscounted uninflated cashflows	AUD$22.5 million
Weighted average inflation rate	1.6%
Undiscounted future cash flows	AUD$32.9 million
Weighted average discount rate	1.8%

The weighted average risk-free rate is based on the government of Canada's benchmark bond rates. These obligations are to be settled based on the estimated economic lives of the underlying assets, which extends up to 40 years, with the majority of the costs expected to be incurred between 2031 and 2063 and be funded from general corporate resources at the time of abandonment.

6.3.10 Pro Forma Share Capital Reconciliation

The table below details the reconciliation of the pro forma share capital balance of Lumira as at 30 June 2021, reflecting the actual share capital balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.3.5:

Movement in ordinary share capital				
	Minimum # of shares	Minimum AUD$	Maximum# of shares	Maximum AUD$
Ordinary issued and paid up share capital				
Actual Balance as at 30 June 2021	88,711,653	40,079,911	88,711,653	40,079,911
Consolidation on a 20 for 1 basis	(84,275,620)	-	(84,275,620)	-
Past directors settlement shares	375,000	75,000	375,000	75,000
Conversion of convertible notes	24,000,000	4,800,000	24,000,000	4,800,000
Consideration shares for Persist shareholders	95,457,232	19,091,446	95,457,232	19,091,446
Adjustment for reverse takeover by Persist	-	(39,451,514)	-	(39,451,514)
Balance as at 30 June 2021 on a post consolidation basis including subsequent items	**124,268,265**	**24,594,843**	**124,268,265**	**24,594,843**
Pro forma share capital reconciliation				
Shares issued pursuant to current prospectus	60,000,000	12,000,000	75,000,000	15,000,000
Transaction costs of issue	-	(1,836,934)	-	(2,046,934)
Pro forma share capital balance	**184,268,265**	**34,757,909**	**199,268,265**	**37,547,909**

The table below details the consolidation of share options and share warrants on issue of Lumira as at 30 June 2021. The below have no impact on the pro forma balance sheet as set out in Section 6.3.4:

Share Options as at 30 June 2021 (pre consolidation)				Share Options post consolidation on a 20 for 1 basis		
Expiry date	Exercise Price AUD$	Number		Expiry date	Exercise Price AUD$	Number
30 Jun 2023	0.05	12,875,000		30 Jun 2023	1.00	643,750

6.3.11 Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2021 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

The following subsequent events were noted:

The raising of AUD$1,060,000 via a convertible note arrangement, with conversion of those notes expected on listing on ASX, into Lumira ordinary fully paid shares (on a post consolidation basis) at AUD$0.05 per share.

6.4 Summary of Significant Accounting Policies

6.4.1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years and period presented, unless otherwise stated.

(a) **General**

The financial information includes that attributable to Lumira and Persist (together, the **CombinedCo**).

Lumira is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purposes of preparing this financial information. The principal activities of the Company during the period 1 January 2019 to the current date have consisted of seeking to acquire a suitable oil and gas project to support recapitalisation of the Company and resumption of trading of its securities on ASX.

Persist is a Canadian privately held company, amalgamated under the laws of the Province of Alberta, engaged in the exploration for and development and production of oil and natural gas liquids in Alberta, Canada. In two transactions, on 28 February 2019 and 6 March 2019 Persist acquired a 100 percent ownership in the common shares of Tantalus Energy Corp. making it a wholly owned subsidiary. On 11 March 2019, Persist completed an amalgamation with Tantalus Energy Corp. Prior to the acquisition of and amalgamation with Tantalus Energy Corp. Persist had no significant operating activities.

Going concern

The consolidated Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes that Lumira will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Lumira continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to enable it to continue its operations. These material uncertainties may cast a significant doubt on the validity of the going concern assumption.

Lumira's ability to continue as a going concern is dependent upon its ability to obtain the funding or financing necessary, from either shareholders or new investors, including pursuant to the proposed capital raising via this Prospectus, to continue operations.

Lumira has recently secured additional debt funding by way of unsecured convertible notes and has executed a proposal to acquire Persist, forming the basis of an initial public offering (IPO) for a substantial capital raise and to seek listing of the its securities on ASX. As a result, the directors of Lumira consider they have a reasonable basis to prepare the financial statements on a going concern basis.

If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position

classifications adopted in this Financial Information. Such adjustments could be material.

On a daily basis since late January 2020, the CombinedCo has been closely monitoring the development of COVID-19 and its spread globally. Preventative measures have been taken to modify how we conduct our business, to protect our staff, contractors and the communities we operate in. These measures include international and domestic travel restrictions, remote work, etc. Health and safety considerations, and appropriate risk assessments, continue to dictate various project generation functions, exploration and marketing activities. We will continue to pay close attention to the rapidly changing landscapes we face and the measures mandated by the National and State provincial governments. The Company is unable to predict or estimate the future effects of COVID-19 on its operations however it anticipates that it may have an adverse impact on its business, results of operations, financial position and cash flows in 2022 and beyond.

(b) **Basis of Preparation**

Statement of Compliance

The consolidated Financial Information has been prepared in accordance with AAS, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial information also complies with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (**IFRIC**). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this consolidated Financial Information has been prepared using the accrual basis of accounting, except for cash flow information.

Use of estimates and judgments

The preparation of financial statements in conformity with AAS and IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods reported. These estimates are reviewed periodically and, as adjustments become necessary, are reported in the period in which they become known. By their nature, these estimates and related future cash flows are subject to measurement uncertainty, and the impact on future financial statements could be material.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of COVID-19. The outbreak and subsequent measures intended to limit the pandemic initially contributed to significant declines and volatility in financial markets. The pandemic adversely impacted global commercial activity, including significantly reducing worldwide demand for crude oil, although commercial activity and financial markets have since recovered, including prices for commodities such as oil and gas.

The full extent of the impact of COVID-19 on the CombinedCo's operations and future financial performance is still unknown. It will

depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID- 19, its continued impact on capital and financial markets on a macro-scale and any new information that may emerge concerning the severity of the virus. These uncertainties may persist beyond when it is determined how to contain the virus or treat its impact. During the second half of calendar year 2020 economies started to re-open, and in late 2020 vaccines began to be approved by governments around the world, and vaccination programs began. The duration and full extent of the impact of COVID-19 is still uncertain as information surrounding the pandemic continues to evolve. Second and third waves of the outbreak are underway in several countries including Canada and new restrictions may be imposed as COVID-19 case counts rise. New variants of the virus have emerged overseas including in Canada, adding to this uncertainty. The outbreak presents uncertainty and risk with respect to the CombinedCo, its performance, and estimates and assumptions used in the preparation of its financial results.

The outbreak and current market conditions have increased the complexity of estimates and assumptions used to prepare CombinedCo's financial statements, particularly related to recoverable amounts. If market conditions were to decline adverse impacts on CombinedCo may include, but are not limited to:

(i) material declines in sales and cash flows;

(ii) declines in sales and cash flows from operating activities could result in impairment charges, restrictions in lending agreements and reduced capital programs;

(iii) increased risk of non-performance by CombinedCo's customers, which could materially increase the risk of non- payment of accounts receivable and customer defaults; and

(iv) if the situation continues for prolonged periods, it could have a material impact on profitability, liquidity and in the longer term could impact the ability to continue as a going concern for exploration and production companies, including CombinedCo.

In addition, the evolving worldwide demand for energy and global advancement of alternative sources of energy that are not sourced from fossil fuels could result in a change in assumptions used in determining the recoverable amount and could affect the carrying value of CombinedCo's assets. The timing in which global energy markets transition from carbon- based sources to alternative energy is highly uncertain.

Significant estimates and judgments made by management in the preparation of the financial statements are outlined below:

Reserves and Impairment

Reserve estimates, although not reported as part of the CombinedCo's financial statements, can have a significant effect on profit or loss, assets and liabilities because of their impact on depletion and depreciation, decommissioning provisions, asset impairments and business combinations. Independent petroleum reservoir engineers evaluate the CombinedCo's liquids and natural gas reserves annually in accordance with definitions prescribed by the Canadian Oil and Gas Evaluation

Handbook and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. The estimation of reserves is a complex and inherently uncertain process requiring significant judgment. Estimates of economically recoverable liquids and natural gas reserves are based on several variables and assumptions, such as geo-scientific interpretation, production forecasts, future commodity prices, future operating costs, royalty costs, the timing of future development costs, and related future cash flows, all of which may vary considerably from actual results. These estimates are expected to be revised upward or downward over time, as additional information such as reservoir performance becomes available, or as economic conditions change.

Evaluations of discounted future cash flows are conducted using pre-tax discount rates, which is common industry practice and used by the CombinedCo's independent petroleum reservoir engineers in preparing their reserve reports. Based on an asset's individual characteristics, other economic and operating factors are also considered, which may increase or decrease the implied discount rate. Changes in economic conditions could significantly change the estimated recoverable amount.

Exploration and Evaluation (E&E) Assets

The application of the CombinedCo's accounting policy for E&E expenditures requires judgment in determining whether future economic benefits are likely before activities have reached a stage at which technical feasibility and commercial viability can be reasonably determined. Factors such as drilling results, future capital programs, future commodity prices, future operating costs, as well as estimated economically recoverable reserves are considered.

Identification of Cash-Generating Units (CGUs)

The CombinedCo's assets are grouped into CGUs, defined as the lowest level of assets for which there is separately identifiable independent cash inflow. Persist's crude oil and natural gas assets are currently held in two CGUs; Plains and Ranchlands. The classification and allocation of assets into CGUs requires significant judgment and interpretation. Factors considered in the classification include the integration among assets, shared infrastructure, the existence of common sales points, geography, geological structure, and the manner in which management monitors and makes decisions about Persist's operations. The recoverability of the CombinedCo's assets is assessed at the CGU level and, therefore, the particular classification of the CGUs could have a significant impact on impairment losses and reversals.

Decommissioning Provisions

The decommissioning provision utilizes assumptions to estimate the future liability based on experience and current economic factors which management believes are reasonable. The actual cost of decommissioning, however, is uncertain and cost estimates may change in response to numerous factors including changes in environmental and regulatory requirements, technological advances, inflation and the timing of expected decommissioning and restoration. In addition, management determines the appropriate discount rate at the end of each reporting period, which is based on a risk-free rate. Changes to

assumptions related to future expected costs, discount rates and timing may have a material impact on the amounts presented.

Share-based compensation

The amounts disclosed relating to fair value of stock options issued are based on estimates of future volatility in the CombinedCo's share price, expected lives of options, the risk-free interest rate, and other relevant assumptions. Volatility is estimated to be the average price volatility of ordinary shares of a comparative group of companies over the preceding period equalling the expected lives of Persist options. An estimated forfeiture rate is applied to the valuation of all equity units over the vesting period and is subsequently adjusted to reflect the actual number of equity awards that ultimately vest.

Income Tax

Tax interpretations, regulations and legislation in the jurisdiction in which the CombinedCo operates are subject to interpretations and changes. As such, income taxes are subject to measurement uncertainty. Assessing the recoverability of deferred tax assets requires the CombinedCo to make significant estimates relating to the expectations of future cash flows from operations, and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the CombinedCo's ability to realize the deferred tax assets or liabilities recorded at the balance sheet date could be affected. Additionally, changes in tax laws could limit CombinedCo's ability to obtain future tax deductions.

Classification of intangible drilling and completion costs as Canadian exploration expenses (**CEE**) or Canadian development expense (**CDE**), each as defined under the *Income Tax Act* (Canada). CEE is deductible at a rate of 100 percent per year, whereas CDE may be deducted on a declining basis at 30 percent per year. Accordingly, the allocation of resource deductions will impact the period in which the CombinedCo may become taxable in the future. Additionally, the designation of certain expenditures as CEE and/or CDE impacts the CombinedCo's ability to satisfy its flow-through share obligations.

Business Combinations

The purchase method of accounting is used to account for acquisitions of businesses and assets that meet the definition of a business under IFRS. The cost of an acquisition is measured as the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. If the consideration of acquisition given up is less than the fair value of the net assets received, the difference is recognized immediately in the income statement. If the consideration of acquisition is greater than the fair value of the net assets received, the difference is recognized as goodwill on the statement of financial position. Acquisition costs incurred are expensed.

(c) **Significant Accounting Policies**

Basis of consolidation and principle of consolidation

The consolidated Financial Information includes the accounts of the Lumira and its wholly-owned subsidiaries.

The pro forma financial information also includes the accounts of Persist, which is a Company amalgamated under the laws of the Province of Alberta, Canada.

The consolidated financial information incorporates the assets and liabilities of all subsidiaries of Lumira as at period end and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Lumira has control. Lumira controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

A reverse acquisition occurs when the acquirer is the entity whose equity interests have been acquired and the issuing entity is the acquiree. This might be the case when a private entity arranges to have itself 'acquired' by a smaller public entity as a means of obtaining a stock exchange listing. Although legally the issuing entity is regarded as the parent and the private entity is regarded as the subsidiary, the legal subsidiary is the acquirer if it has the power to govern the financial and operating policies of the legal parent so as to obtain benefits from its activities.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Cash and cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash with maturities of three-months or less when purchased.

Jointly owned assets

Some of the CombinedCo's liquids and natural gas activities involve jointly owned assets and are conducted under joint operating

agreements. The financial statements include the CombinedCo's proportionate interest in such revenues, expenses, assets and liabilities.

Exploration and evaluation (E&E) assets

All costs directly associated with the exploration and evaluation of liquids and natural gas reserves are initially capitalized. E&E costs are those expenditures for an area where technical feasibility and commercial viability have not yet been determined. These costs include licence acquisition, exploration, geological and geophysical activities, E&E drilling, sampling, appraisals, directly attributable overhead and administration expenses, and the decommissioning provision. Costs incurred prior to acquiring the legal rights to explore an area are charged directly to profit or loss as E&E expense.

E&E costs are subject to regular technical, commercial and management review to confirm the continued intent to develop the resources. When an area is determined to be technically feasible and commercially viable, the accumulated costs are transferred to property and equipment. When an area is determined not to be technically feasible and commercially viable or the CombinedCo decides not to continue with its activity, the unrecoverable costs are charged to profit or loss as depletion and depreciation expense. E&E assets are not amortized.

Exchanges or swaps that involve only E&E assets are accounted for at cost. Any gains or losses from the divestiture of E&E assets are recognized in profit or loss.

Property, plant and equipment (PP&E)

PP&E are carried at cost less accumulated depreciation, depletion, and impairment.

Included in cost are the purchase price and the costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the CombinedCo's management. For liquids and natural gas properties, cost includes land acquisition costs, geological and geophysical expenditures, drilling costs, and the estimated costs of provisions for restoring and abandoning sites located on the asset in question. Costs incurred subsequent to the determination of technical feasibility and commercial viability are added to the cost base of the respective item of PP&E when they increase the future economic benefits of that asset. The costs of regular service and maintenance are expensed in profit or loss in the period in which they occur.

Costs associated with office furniture and fixtures, leasehold improvements, office equipment, computer hardware and computer software are carried at cost.

Depletion, depreciation, and amortization

Depletion of liquids and natural gas properties within the Persist CGUs is recognized using the unit-of-production method based on the CombinedCo's share of total proved plus probable liquids and natural gas reserves before royalties as determined by independent reservoir engineers. The reserve evaluation is based on an estimated remaining

reserve life. Future development costs are included in costs subject to depletion. For purposes of the depletion calculation, proved plus probable liquids and natural gas reserves are converted to a common unit of measurement based on their relative energy content, with 6,000 standard cubic feet of natural gas equalling 1 barrel of liquids. Costs of major development projects are excluded from the costs subject to depletion until they are available for use.

Well equipment will be depleted using the unit-of-production method along with the related reserves when the assets are designed to have a life similar to the reserves of the related wells. When well equipment, including major components, have useful lives differing from those of the related wells, they are depreciated separately, on a straight- line basis over their estimated respective useful lives.

Office furniture and fixtures, leasehold improvements, office equipment, computer hardware and computer software are depreciated on a straight-line basis, at rates approximating the estimated service lives of the assets, between 20 percent and 55 percent per year.

Impairment of assets

Financial assets

The CombinedCo recognizes loss allowances for expected credit losses (ECL) on its financial assets measured at amortized cost. Due to the nature of its financial assets, the CombinedCo measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the CombinedCo expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The CombinedCo does not have any financial assets that contain a financing component.

Non-financial assets

Non-financial assets are reviewed at the end of each reporting period for any indication that an asset may be impaired and, if so, the CombinedCo determines whether the asset is impaired by comparing the carrying amount to the estimated recoverable amount. E&E assets are also assessed for impairment when they are reclassified to PP&E.

For the purpose of the impairment test, non-financial assets are grouped by CGU into Persist's two CGUs, which are the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the higher of its fair value less costs of disposal (FVLCOD) and its value in use (VIU). For the purposes of testing for impairment, E&E and right-of-use assets are tested at the CGU level.

The CombinedCo determines VIU by estimating the future cash flows expected from the CGU, discounted at a pre-tax discount rate which reflects the current market assessment of the time value of money and the risks specific to the CGU. FVLCOD is determined as the amount obtainable from the sale of the CGU in an arm's-length transaction

between knowledgeable, willing parties, less the costs of disposal. The Company considers recent transactions for similar assets within the same industry as indicators of fair value. FVLCOD is based on the discounted cash flows of reserves and resources using forward prices and costs, consistent with the CombinedCo's independent petroleum reservoir engineers.

An impairment loss is recognized when the carrying amount of the CGU exceeds its recoverable amount. Impairment losses for a CGU are to the other assets of CombinedCo pro rata on the basis of the carrying amount of each of CombinedCo's assets. The reductions in carrying amounts are recognized in profit or loss in the period in which they occur.

At the end of each reporting period, the CombinedCo assesses whether there is evidence that an impairment loss recognized in prior periods, should be reduced because the asset's expected recoverable amount has increased since the impairment loss was recorded. If circumstances have changed since the recognition of an impairment loss such that the loss has been reduced, the carrying amount of the CGU is increased to the revised estimate of its recoverable amount but never beyond the previous value, net of depletion and depreciation, if no impairment loss had been recognized for the asset in prior periods.

Decommissioning provisions

The CombinedCo recognizes provisions for legal, contractual or constructive liabilities relating to the dismantling and reclamation of E&E assets and PP&E in the period in which the liability is incurred. The amount recognized is the best estimate of the decommissioning cost, discounted to its present value using a risk-free discount rate, and is added to the carrying amount of the related asset and depreciated or depleted on a unit-of-production or straight-line basis, depending on the asset. The decommissioning provision is increased over time, with the accretion recognized as a financing expense. The CombinedCo reviews the appropriateness of the provision at the end of each reporting period. Changes in the estimated timing, cost of decommissioning, or discount rate are recognized on a prospective basis with an adjustment to the provision and corresponding adjustment to the related asset. When incurred, the actual costs of decommissioning are charged against the accumulated liability.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they

will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Revenue

The CombinedCo recognizes revenue from the sale of commodities, which include liquids and natural gas. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. CombinedCo recognizes revenue when it transfers control of the commodity or service to a customer, which is when title passes from the CombinedCo to its customer, the risks and rewards of ownership of the commodity pass to the customer and the CombinedCo has the right to payment.

The CombinedCo satisfies its performance obligations in contracts with customers upon the delivery of liquids and natural gas, which is generally at a point in time. Revenue represents the CombinedCo's share of commodity sales, net of royalty obligations to governments and other mineral interest owners. CombinedCo sells its production of liquids and natural gas pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed upon transaction price, whereby any variability in revenue is related specifically to the CombinedCo's efforts to deliver production. The resulting revenue is allocated to the production delivered in the period during which the variability occurs. As a result, none of the CombinedCo's variable revenue is considered to be constrained.

The CombinedCo's revenue transactions do not contain significant financing components and payments are typically due within 30 days of revenue recognition. The CombinedCo does not adjust transaction prices for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer is less than one year. The CombinedCo does not disclose or quantify information about remaining performance obligations that have an original expected duration of one year or less and it does not have any long-term contracts with unfulfilled performance obligations.

Financing expense

Financing expense comprises interest expense on borrowing, financing costs, lease liabilities, and accretion of the discount on decommissioning provisions.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a reduction to equity, net of any tax effects.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all conditions associated with the grant are met. Grants related to liabilities are recorded as financing income. Claims under government grant programs related to an expense item are recorded as a reduction of the related expense item in the period in which eligible expenses were incurred.

Leases

The CombinedCo leases field equipment and corporate office space. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use (**ROU**) asset with a corresponding liability at the date on which the leased asset is available for use by the CombinedCo. Each lease payment is allocated between the liability and financing expense. The financing expense is charged to profit or loss over the lease period and results in a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

(i) fixed payments, less any lease incentives receivable;

(ii) variable lease payment that are based on an index or rate;

(iii) amounts expected to be payable under residual value guarantees;

(iv) the exercise price of a purchase option if the CombinedCo is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the CombinedCo exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the CombinedCo's incremental borrowing rate is used, being the rate that the CombinedCo would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the CombinedCo uses its incremental borrowing rate as the discount rate.

ROU assets are measured at cost, comprising the following:

(i) the amount of the initial measurement of lease liability;

(ii) any lease payments made at or before the commencement date less any lease incentives received;

(iii) any initial direct costs; and

(iv) restoration costs.

The lease liability is subsequently increased by the interest expense on the lease liability and decreased by the lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a purchase or extension is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The CombinedCo has applied judgment to determine the lease term for lease contracts which include renewal options. The assessment of whether the CombinedCo is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and ROU assets recognized.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Cash flows relating to leases are presented as follows:

(i) cash payments for the principal portion of the lease liabilities as cash from (used in) financing activities;

(ii) cash payments for the interest portion as cash from (used in) operating activities, consistent with the presentation of interest payments; and

(iii) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash from (used in) operating activities.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding in the period. For all periods presented, the loss attributable to ordinary shareholders equals the reported loss attributable to owners of the CombinedCo. In calculating the diluted loss per share, the weighted average number of ordinary shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase ordinary shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Lumira has been Australian dollars whilst for Persist, for the years ended 31 December 2019 and 2020 and for the half year ended 30 June 2021, it has been the Canadian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. The Company's presentation currency for the financial information presented is Australian dollars.

Transactions in currencies other than the presentation currency have been recorded at the rates of exchange prevailing on dates of transactions (in practice average annual exchange rates have been used to translate revenue and expenses). At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies have been translated to Australian dollars at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies have been translated to Australian dollars at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Employee benefits

Provision is made for the CombinedCo's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows expected to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Financial Instruments

Classification

CombinedCo classifies its financial instruments in the following categories: at fair value through profit or loss (**FVTPL**), at fair value through other comprehensive income (loss) (**FVTOCI**) or at amortized cost. CombinedCodetermines the classification of financial assets at initial recognition. The classification of debt instruments is driven by CombinedCo's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition CombinedCo can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the ConbinedCo has opted to measure them at FVTPL.

Financial assets/liabilities	Classification
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of comprehensive loss in the period in which they arise.

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair values of the CombinedCo's cash and cash equivalents constitutes a Level 1 fair value measurement. The fair value of the CombinedCo's receivables and accounts payable approximate the carrying value due to their short-term nature.

Derivative financial instruments

Derivative financial instruments are used to manage economic exposure to market risks relating to commodity prices and interest rates. Derivative financial instruments are not used for speculative purposes. Policies and procedures are in place with respect to required documentation and approvals for the use of derivative financial instruments. Where specific

financial instruments are executed, the CombinedCo assesses, both at the time of purchase and on an ongoing basis, whether the financial instrument used in the particular transaction is effective in offsetting changes in fair values or cash flows of the transaction.

Risk management assets and liabilities are derivative financial instruments classified as measured at FVTPL unless designated for hedge accounting. Derivative instruments that do not qualify as hedges, or are not designated as hedges, are recorded using mark-to-market accounting whereby instruments are recorded in the balance sheet as either an asset or liability with changes in fair value recognized in profit or loss as a gain or loss on risk management. The estimated fair value of all derivative instruments is based on quoted market prices or, in their absence, third-party market indications and forecasts.

Impairment of financial assets at amortized cost

The CombineCo recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the CombinedCo measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the CombinedCo measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The CombinedCo shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The CombinedCo derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The CombinedCo derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of comprehensive loss.

(d) **Commitments and Contingencies**

Commitments

In addition to those recorded on the pro forma statement of financial position, the following is a summary of CombinedCo's contractual obligations and commitments that it has entered as part of its normal operations at 30 June 2021:

	2021	2022	2023	2024	2025	Thereafter
	AUD$	AUD$	AUD$	AUD$	AUD$	AUD$
Transportation commitments	132,985	258,629	55,483	-	-	-
Total payments	**132,985**	**258,629**	**55,483**	**-**	**-**	**-**

The transportation commitments and interest on the lease liabilities are off-balance sheet arrangements in accordance with IAS 1, Presentation of Financial Statements. Lease liabilities are recognized on the CombinedCo's consolidated statement of financial position at their net present value.

The following table details the discounted values of CombinedCo's lease liabilities:

	31 Dec 2019	31 Dec 2020	30 June 2021
	AUD$	AUD$	AUD$
Field equipment	1,829,821	1,203,268	974,526
Office lease	-	164,326	180,381
Lease liabilities	**1,829,821**	**1,367,594**	**1,154,907**

On 1 May 2019, Persist entered into three 36-month lease arrangements for compressors at sites in Stolberg. On 3 April 2020, Persist commenced a lease arrangement for office space in Calgary, which runs through October 2023. These arrangements are recognized as leases under IFRS 16, Leases, and are recognized on the balance sheet using the net-present-value of the lease payments using a 10 percent discount rate. Undiscounted lease obligations are as follows:

	2021	2022	2023	2024	2024	Thereafter
	AUD$	AUD$	AUD$	AUD$	AUD$	AUD$
Lease liabilities – principal	314,053	766,961	73,894	-	-	-
Lease liabilities – interest	51,450	36,127	3,429	-	-	-
Total payments	**365,503**	**803,088**	**77,323**	**-**	**-**	**-**

6.5 Management Discussion and Analysis of The Historical Financial Information

6.5.1 General Overview

The section below is a discussion of Persist's operating and financial performance during the period of the statutory historical financial information and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected Persist's historical operating and financial performance, nor everything that may affect Persist's operating and financial performance in future periods.

The information in this section should also be read in conjunction with the risk factors set out in Section 6.5.1 and the other information set out in this Prospectus.

Persist's financial performance is substantially dependent on commodity prices for crude oil and natural gas liquids (including pentane, butane and propane) herein collectively referenced as "liquids" as well as natural gas as priced in Western Canada.

2019 results are prefaced with the acquisition of the majority of the Persist assets being acquired mid-April 2019, impacting revenues, operating expenses and cash flows. 2020 results are prefaced with significant commodity price declines as a result of COVID-19, which also resulted in a significant portion of production being shut-in for several months until prices increased to more profitable levels. As a result of both of these factors, 2019 and 2020 results are not overly comparable to each other.

6.5.2 Revenue

Sales increased for the six months ended 30 June 2021, on an annualized basis, over the comparative 2020 period as a result of significantly higher commodity prices across all of crude oil, natural gas, and NGL commodities. This is partially offset by correspondingly higher royalty rates as a result of higher commodity prices. Persist's royalties are relatively evenly split between Crown royalties, freehold royalties, and gross over-riding royalties.

6.5.3 Operating Expenses

Operating and transportation costs have increased for the six months ended 30 June 2021, on an annualized basis, over the comparative 2020 period largely due to an increase in property taxes resulting from municipalities increasing their tax rates on oil and gas assets and infrastructure. The other factor that increased operating and transportation expenses was an increase in maintenance work on wells and facilities.

6.5.4 Tax

Persist has significant tax pools as a result of an acquisition in 2019. These tax pools offset against current and a portion of expected future profits from operations. Persist has not recognized a deferred tax asset as at 30 June 2021.

6.5.5 Key Factors Affecting Persist's Historical Statement of Cashflows

Cash generated from operations is impacted by the commodity prices across all of crude oil, natural gas, and NGL commodities. With the continued increase in

commodity prices realized since March 2020 Persist has generated increased cash flow in 2021 compared to 2020.

Persist had made several acquisitions in 2019 which was financed by an equity raise, debt assumption and a debt issue. In 2020 and 2021 Persist had repaid a significant portion of its senior secured notes.

6.5.6 Working Capital

Subsequent to the proposed capital raising, as illustrated in the pro forma historical statement of financial position, the net current assets, excluding the Commodity financial instruments, of the CombinedCo as at 30 June 2021 would have been between AUD$3.8 million and AUD$5.1 million based on the minimum and the maximum raise of this offering.

6.5.7 Capital Expenditure

During 2019 Persist acquired its asset base that it currently owns in several transactions. During 2020 and 2021 capital expenditures focused on optimizing production, reducing future operating expenditures, and acquiring mineral rights in Persist's core areas.

6.5.8 Funding

Following completion of this offering the CombinedCo's principal sources of funds will be cash generated from operations. CombinedCo has set aside 50% (fifty) percent of proceeds from the IPO to reduce existing debt that is due on April 1, 2022. Additionally CombinedCo is investigating debt refinancing opportunities to replace its existing debt that is due on April 1, 2022 and April 1, 2026. There is no certainty that CombinedCo will close a transaction with an alternative debt provider however, the Board is confident alternative debt financing can be secured.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Assets and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors associated with an investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

7.2 Company specific risks

Risk Category	Risk
Completion risk	Completion of the Arrangement between Alberta Inc. and Persist is conditional on satisfaction of certain conditions (as set out in Section 9.1). There is a risk that these conditions may not be satisfied and in turn that completion of the Arrangement will not proceed. If the Arrangement does not proceed, Lumira will incur costs relating to advisers and other costs, including having to potentially pay a break fee to Persist (depending on the reason for completion not occurring) without any material benefit being achieved.
Financial risk	Persist internally generates funds from operations in order to fund the development and acquisition of its long term

Risk Category	Risk
	asset base. As part of this strategy, Persist obtains a portion of this necessary capital by incurring debt and therefore Persist is dependent to a certain extent on continued availability of the credit markets. Neither Persist's articles nor its by-laws limit the amount of indebtedness that Persist may incur. Following completion of the Arrangement, the level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future to take advantage of business opportunities that may arise. The continued availability of the credit markets for the Company will primarily depend on the state of the economy and the health of the oil and natural gas and banking industries in Canada and the United States. There is risk that if the economy and banking industry experience unexpected and/or prolonged deterioration, the Company's access to credit markets may contract or disappear altogether. The Company intends to mitigate this risk by dealing with reputable lenders and structuring its lending agreements to give it the most flexibility possible should this situation arise. However, situations that give rise to credit market tightening or disappearing are largely beyond the Company's control.
Change of Control risk	The Stream JVA contains a change of control clause which gives Stream the option to require Persist to purchase the Participating Interest of Stream for consideration equal to the Commitment Amount and pay the value of the remaining facilities tariff payments in circumstances where a change of control event has occurred. The Company's view is that the Arrangement is not a change of control event under the Stream JVA. At the date of this Prospectus, Stream's consent has not been obtained on terms acceptable to the Company. Accordingly, Stream may consider that the Arrangement is a change of control event and seek to enforce its rights under the Stream JVA which may result in a dispute or litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.
Commodity Price Volatility	The Company's liquidity and funds from operations is largely impacted by oil, natural gas liquids (**NGLs**) and natural gas commodity prices. Oil and natural gas prices fluctuate in response to changes in the supply and demand for crude oil and natural gas, market uncertainty and a variety of additional factors that are largely beyond the Company's control. Prices varied considerably throughout 2019 and 2020. There was a significant decline in prices during the second quarter of 2020 which continued to lead to depressed prices of crude oil and natural gas. Decreases in crude oil and natural gas prices typically result in a reduction of Persist's net production revenue and may change the economics of producing

Risk Category	Risk
	from some wells, which could result in a reduction in the volume of Persist's reserves. Any substantial declines in the prices of crude oil or natural gas could also result in delay or cancellation of existing or future drilling, development or construction programs or the curtailment of production. All of these factors could result in a material decrease in the Company's net production revenue, funds from operations and profitability and have a material adverse effect on the Company's operations, financial condition and proved reserves and the level of expenditures for the development of its oil and natural gas reserves, causing a reduction in its oil and gas acquisition and development activities. Crude oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, Organization of the Petroleum Exporting Countries (**OPEC**) actions, sanctions imposed on certain oil producing nations by other countries and ongoing credit and liquidity concerns. Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for crude oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions, development and exploitation projects.
Uncertainty of reserves estimates	There are a number of uncertainties inherent in estimating the quantities of reserves and resources, including many factors beyond the control of the Company. In general, estimates of economically recoverable oil, NGLs and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as commodity prices, historical production from the properties, the assumed effects of regulation by government agencies and future operating costs, all of which may vary considerably from actual results. For these reasons, estimates of the economically recoverable oil, NGLs and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineer at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures of the Company with respect to these reserves will vary from such estimates, and such variances could be material. Estimates with respect to proved plus probable reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same

Risk Category	Risk
	reserves based upon production history will result in variations, which may be substantial, in the estimated reserves. Consistent with the Canadian securities disclosure legislation and policies, Persist has used forecast prices and costs in calculating reserve quantities. Actual future net cash flows also will be affected by other factors such as actual production levels, supply and demand for oil, NGLs and natural gas, curtailments or increases in consumption by oil, NGLs and natural gas purchasers, changes in government regulations or taxation and the impact of inflation on costs.
Costs and availability of equipment and services	Inflation is a risk common to all businesses in Canada. During times of high commodity prices for oil, NGLs and natural gas, there is a risk of substantially increased costs of operation, which impacts both the amount of capital required to perform operations and the netback Persist achieves from its production sales. Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Persist and may delay exploration and development activities. To the extent the Company is not the operator of its oil, NGLs and natural gas properties, the Company will be dependent on other operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators. Although the Company will strive for continuous improvement in its planning, operations and procurement of materials, unexpected changes in the market for such equipment and services could negatively affect the Company's financial performance.
Delays in business operations	In addition to the usual delays in payments by purchasers of oil, natural gas liquids and natural gas to the Company or to the operators, and the delays by operators in remitting payment to the Company, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale or delivery of products, delays in the connection of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the operation of the properties. Any of these delays could reduce the amount of funds from operations available for the business of the Company in a given period and expose the Company to additional third party credit risks.

Risk Category	Risk
Expiration of licences and leases	The Company's properties are held in the form of licences and leases and working interests in licences or leases held by others. If the Company or the holder of the licence or lease fails to meet specific requirements of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of licences or leases may have a material adverse effect on results of operations and the business of the Company. To mitigate this risk, the Company intends to carefully monitor its undeveloped land position and plans operations in order to keep key licences and leases from terminating or expiring.
Counterparty credit risk	The Company assumes customer credit risk associated with oil, natural gas liquids and natural gas sales and joint venture participants. To mitigate this risk, the Company performs regular reviews of receivables to minimise default or non-payment and takes the majority of its production in kind.
Availability of processing and pipeline capacity	The Projects are subject to deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities and the possible inability to secure space on gathering systems that deliver production to processing facilities and on pipelines which deliver oil and natural gas to commercial markets. The majority of Persist's production is reliant on third party infrastructure prior to it being ready for transfer at designated commodity sales points. There is a risk that this infrastructure could fail and cause a significant portion of the Company's production to be shut-in and unable to be sold, which could have a material adverse effect on available funds from operations. The Company will mitigate this risk by purchasing contingent business interruption insurance policies for its significant third-party infrastructure.
Variations in foreign exchange rates and interest rates	The Company is exposed to foreign currency fluctuations as its Canadian revenues are strongly linked to United States dollar denominated benchmark prices. The Company has not hedged any of its foreign exchange risk at the date hereof. An increase in interest rates could result in a significant increase in the amount the Company pays to service its debt, which could negatively impact the market price of the Company's shares.
Exploration, development and production	Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Company's Assets depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves the Company may have at any particular time and the production therefrom, will decline over time

Risk Category	Risk
	as such existing reserves are exploited. Hydraulic fracturing involves the injection of fluid, sand and additives under pressure into rock formations to improve or encourage hydrocarbon production. The use of hydraulic fracturing is necessary to produce commercial quantities of natural gas and oil from many reservoirs. The Company anticipates that federal and provincial regulatory frameworks to address concerns related to hydraulic fracturing will continue to emerge. The implementation of new regulations with respect to water usage of hydraulic fracturing generally could lead to operational delays, as well as increased costs of compliance and operating costs, and may negatively impact the Company's prospects, any of which could have a material adverse effect on the business, financial condition and results of operations. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that is ultimately able to produce from its reserves. The Company conducts its fracturing operations with reputable service providers, with due regard for the potential impact on the environment and closely monitors and complies with the regulatory regime. The Company's operations remain subject to the risk that the production rate of significant wells may decrease in an unpredictable and uncontrollable manner, which could result in a material decrease in overall production and associated funds from operations.
Management of growth	The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. An inability of the Company to effectively deal with this growth could have a material adverse effect on its business, operations and business prospects. Management mitigates this risk by continually implementing appropriate procedures and policies for its size, upgrading its systems, training its employees and providing effective supervision and management of its staff.

7.3 Industry specific risks

Risk Category	Risk
Development and exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and	Reserve and resource estimates are expressions of

Risk Category	Risk
reserves and exploration targets	judgement based on knowledge, experience, interpretation and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. There are a number of uncertainties inherent in estimating the quantities of reserves and resources, including many factors beyond the control of the Company. In general, estimates of economically recoverable oil, natural gas liquids and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as commodity prices, historical production from the properties, the assumed effects of regulation by government agencies and future operating costs, all of which may vary considerably from actual results. For these reasons, estimates of the economically recoverable oil, natural gas liquids and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineer at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures with respect to these reserves will vary from such estimates, and such variances could be material. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.
Project development	Possible future development of operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable oil and gas resources and reserves, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. The Company's production activities/operations on one or more of its Projects, may be disrupted by a variety of risks and hazards which are beyond the control of the

Risk Category	Risk
	Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.
Environmental	The operations and proposed activities of the Company are subject to certain laws and regulations concerning the environment. As with most natural resource exploration and development projects, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Oil and gas operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of oil and gas exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Environmental approvals are required for oil and gas exploration and extraction activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or drilling activities.
Seasonality	The level of activity in the Canadian oil and natural gas industry is influenced by seasonal weather patterns. A mild winter or wet spring may result in limited access and, as a result, reduced operations or a cessation of operations. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain oil, NGLs and natural gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in drilling and production activity.
Regulatory Risks Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and

Risk Category	Risk
	protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a well. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.
Aboriginal claims	Aboriginal peoples have claimed aboriginal title and rights to portions of Western Canada. The Company is not aware that any claims have been made in respect of the Projects; however, if a claim arose and was successful, it could have a material adverse effect on the Company and its operations.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends

Risk Category	Risk
	substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Assets and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on the ASX after listing may be higher or lower than the issue price of the Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in oil and gas prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on the ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing

Risk Category	Risk
	market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of oil and gas companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.12 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	It is anticipated that any future revenues of the Company, other than sales of assets, will be derived from the sale of oil and/or natural gas which exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for including supply levels of the product, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic, political developments and other macro-economic factors. The market price of hydrocarbon products is volatile and outside the control of the Company. Oil and gas prices have fluctuated widely in recent years. If the price of

Risk Category	Risk
	hydrocarbons should drop significantly and remain depressed, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if significant quantities of hydrocarbon products are discovered, a profitable market may exist for their sale. The marketability of hydrocarbons is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted. Restrictions on the Company's ability to market production from projects that the Company has an interest in may have a material adverse effect on the Company's overall financial performance. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian and Canadian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian and Canadian dollars as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, oil and gas production, development and exploration activities of the Company. It is possible that the current system of exploration and production permitting in Alberta, Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Natural disasters, terrorist attacks, civil unrest, pandemics and other disruptions may adversely impact the Company	Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country, province, or region may not efficiently and quickly recover from such event, which could have a materially adverse effect on Persist, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses (including, most recently, COVID-19, civil unrest and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company, its customers, and/or either of their businesses or operations.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The

Risk Category	Risk
	occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with oil and gas exploration and production is not always available and where available the costs can be prohibitive.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its Directors and officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

On completion of the Arrangement the Board of the Company will consist of:

(a) **Joseph Naemi** – *Non-Executive Chairman*

Mr. Naemi has thirty years of international experience across the entire hydrocarbons value chain as a co-founder or director of several oil and gas exploration and production ("E&P") companies, with a proven track record of monetising E&P assets.

His expertise is in E&P mergers and acquisitions, trade-sale transactions, joint ventures, and project finance. As a highly adaptive leader, his experience in multicultural and multinational operational settings, includes: The Americas, North Africa, Middle East, Central Asia, and South East Asia. He has previously served on the board of publicly listed oil & gas and mining companies in Australia, Canada, and Mongolia.

Joseph holds a Certificate in Global Investment Risk Management from Saïd Business School of the University of Oxford in the U.K., and a Certificate in Corporate Governance from the Mongolian Corporate Governance Institute. He is a member of the Petroleum Exploration Society of Australia and the International Association for Energy Economics (Cleveland, OH, USA). The Board considers that Mr. Joseph Naemi is an independent Director.

(b) **Massimo Geremia (BComm. (Finance))** – *Managing Director*

Mr. Geremia has over 30 years of business experience in multiple industries, including 21 years with oil and natural gas companies and 22 years with public companies which include Manitok Energy Inc., Birchcliff Energy Ltd., Equatorial Energy Inc., and Boardwalk Equities Inc. He was the President & CEO of Manitok Energy Inc., a public company listed on the Toronto Venture Exchange. Over an 8-year period from 2010 to early 2018, Manitok grew from an initial production rate of 200 boe/d to a peak production rate of over 7,000 boe/d in 2016. In east central Alberta, Manitok developed a heavy oil field from zero to over 450 bbl/d before selling it in 2013, a Cardium light oil field in west central Alberta from 100 boe/d to over 7,000 boe/d at its peak field level in 2014, and a southeast Alberta Mannville light oil field from zero production to a peak of 3,700 boe/d in 2016. Education. Mr. Geremia has a Bachelor of Commerce, in Finance from Haskayne School of Business at the University of Calgary.

Mr. Geremia was an officer and director of Manitok Energy Inc. when it was placed into receivership in February 2018.

The Board considers that Mr. Massimo Geremia is not an independent Director.

(c) **Cosimo Damiano (BBus, VU)** – *Executive Director*

Mr. Damiano's experience involves the strategic analysis and financial modelling of oil & gas companies for global investment banks and energy commodity trading companies in a principal investment role. This experience has provided Mr. Damiano with a strong commercial understanding and analytical analysis of financing oil and gas assets

across various geographic and fiscal regimes. Mr Damiano has extensive experience in North America, representing the Mercuria Group as a Director of Upstream Investments and represented Mercuria's Board interests in the company's oil and gas investments throughout North America located in California and North Dakota. Mr. Damiano was previously the Managing Director of Xstate Resources Limited (ASX: XST) from May 2016 until November 2019.

He holds a Bachelor of Business from Victoria University (VU), Melbourne, Australia.

The Board considers that Mr. Cosimo Damiano is not an independent Director.

(d) **Mike Mason (BS.Me and MBA)** – *Non-Executive Director*

Mike has over 35 years of experience in the oil and gas sector having held senior management positions with a global super major and independents, where he successfully lead large technical and operational teams during his tenure in multiple geographical locations that included Canada, USA, Indonesia, Russia, Trinidad, Argentina, Kuwait, Colombia, North Sea (UK & Norway), Azerbaijan, Iraq and Angola. Mike's previous poisons included, the Regional Operations Manager for Apache in Egypt; Engineering Vice President and the Director of Petroleum Engineering in BP's Upstream Technology where he was responsible for global Petroleum Engineering staff of approximately 500; and Deputy Director of VNG (Vareyogan Nefte Gas) he prepared for the TNK-BP merger. Mike earned his degrees from Oklahoma State University (Mechanical Engineering) and MBA from Purdue University (Krannert Business School) and is a VA licensed engineer in both Oklahoma and Alaska and is currently a member of the Oklahoma State University Board of Industrial Advisors.

The Board considers that Mr. Mike Mason is an independent Director.

(e) **Dan Martin (B. Sc. In Computer Science)** – *Non-Executive Director*

Dan is a partner in the Energy Investment Banking practice at Integral Capital Markets where his responsibilities include deal origination, due diligence, staffing, and strategic direction. Dan co-founded the Energy Investment Banking practice in 2011 and has been part of a deal team completing over CAD$1Billion in transactions focused on the junior upstream and energy services space. Dan holds a Bachelor of Science in Computer Science with a minor in Economics from the University of Calgary and is a Chartered Financial Analyst charter holder.

The Board considers that Mr. Dan Martin is an independent Director.

Key management

(a) **Brad Golinowski (P. Eng., BScience (Petroleum Eng)** – *Chief Operating Officer*

Mr. Golinowski has more than 16 years of experience in the oil and gas industry and over 11 years of leadership roles with multiple private oil and gas production companies. Mr. Golinowski was the Chief Operating Officer for Wyatt Oil & Gas Inc. (**Wyatt**), which was sold to Spartan Energy Corp. in 2016. Prior to Wyatt, he held the role of VP Engineering for two

private oil and gas companies that were sold in 2009 and 2014 respectively.

Mr. Golinowski founded and was President of Rearden Well Servicing Ltd., a southeast Saskatchewan service rig company, which was sold in 2014. Mr. Golinowski is a graduate of the University of Alberta with a Petroleum Engineering degree and is a member of The Association of Professional Engineers and Geoscientists of Alberta.

(b) **Danny Geremia (CPA, CA, BComm (Acct))** – *Chief Financial Officer*

Mr. Geremia is a Chartered Professional Accountant and has more than 20 years of experience in the oil and natural gas industry. Mr. Geremia was the Vice-President and Chief Financial Officer of Insignia Energy Inc. (**Insignia**), a public oil and gas company from August 2009 to July 2013 and a private corporation from July 2013 to August 2017 when the company was sold. Prior to Insignia, Mr. Geremia served as Vice President and Chief Financial Officer of both Mission Oil & Gas Inc and Bellamont Exploration Ltd, and as the Treasurer of ARC Resources Ltd. All were public oil and gas companies. Mr. Geremia was previously a Chartered Accountant with KPMG LLP where he received the Francis G Winspear Gold medal of Excellence in 1998 for having the highest mark in Alberta on the Chartered Accountant Uniform Evaluation (UFE). Mr. Geremia received his Bachelor of Commerce degree from the University of Calgary.

(c) **Greg Vavra (Juris Doctor, BComm (Finance))** – *Vice President Land and Legal*

Mr. Vavra is a lawyer with over thirty 30 years of experience in the oil and gas industry. After graduating from the University of Calgary with a Finance degree in 1983, he played five seasons in the Canadian Football League while learning the land side of the oil and gas industry in the off-season with a Toronto Stock Exchange listed company, Pacific Cassiar Limited (**Pacific Cassiar**). Upon retiring from football, Mr. Vavra went back to the University of Calgary and graduated with a Law degree in 1993.

After articling and becoming admitted to the Alberta Bar, he joined Pacific Cassiar as Vice President where he focused primarily on corporate governance, finance and land. Pacific Cassiar was sold in 2000 to NCE Petrofund Corp. In 2001, Mr. Vavra founded Raimount Energy Inc. (**Raimount**) where he served as President and CEO. Raimount was listed on the TSX Venture Exchange for fifteen (15) years before being amalgamated with Manitok Energy Inc. in 2016. While at Raimount, Mr. Vavra gathered additional experience with Canadian public reporting requirements, corporate finance and managing a mid-sized, freehold based, land department.

Mr. Vavra received his Bachelor of Commerce (Finance) degree from the University of Calgary in 1982, his law degree from the University of Calgary in 1992 and was admitted as a member of the Alberta Law Society in 1993.

(d) **Andy Casazza (B.A)** – Vice President, *Head of Business Development*

Andy Casazza, was the former chief financial officer and co-founder of Windy Cove Energy II. Andy is the former vice president of Paxton U.S., heading up business development activities in enhanced oil recovery.

Previously, he was chief operating officer of Rancher Energy, where he oversaw the land, business development, and finance departments. Andy holds a B.A. degree from Claremont McKenna College.

(e) **Murray Wylie** – *Company Secretary*

Mr. Wylie has more than 30 years' experience in governance and accounting roles in both the public and private sectors. Mr Wylie holds a Bachelor of Commerce degree and is a member of the Governance Institute of Australia. Mr Wylie is Company Secretary for several ASX and AIM listed companies.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's activities requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2020[7,8]	Remuneration for the year ended 30 June 2021[7,8]	Proposed remuneration for year ending 30 June 2022
Directors			
Joseph Naemi[1]	Nil	Nil	$55,250
Massimo Geremia[2]	Nil	Nil	$96,750
Cosimo Damiano[3]	Nil	Nil	$108,000
Mike Mason[4]	Nil	Nil	$24,000
Dan Martin[5]	Nil	Nil	$24,000
Murray Wylie[6]	42,214	42,661	$101,000

Notes:

1. Joseph Naemi was appointed on 16 August 2021. Mr. Naemi's proposed remuneration for the year ending 30 June 2022 is based on Mr. Naemi's current agreement which is for $5,500 a month inclusive of superannuation. Mr. Naemi is also entitled to receive A$500 per month inclusive of superannuation for service on each separately constituted sub-committee of the Board.

2. Massimo Geremia will be appointed to the Board on the completion of the Arrangement and on completion of the proposed ASX listing. Mr. Geremia's proposed remuneration for the year ending 30 June 2022 is based on Mr. Geremia's proposed employment agreement which provides for a salary of C$270,000 per annum, which 4 months is assumed in 2022 at an exchange rate of CAD to AUD of 1.075.

3. Cosimo Damiano was appointed on 1 July 2021. Mr. Damiano's proposed remuneration for the year ending 30 June 2022 is based on Mr. Damiano's current employment agreement which is for $3,500 a month until an ASX listing of the Company's Shares and $20,000 a month thereafter inclusive of superannuation (assuming 4 months in 2022).

4. Mike Mason will be appointed to the Board on completion of the proposed ASX listing. Mr. Mason's proposed remuneration for the year ending 30 June 2022 is based on Non-executive Director fees of $4,000 per month.

5. Dan Martin will be appointed to the Board on completion of the proposed ASX listing. Mr. Martin's proposed remuneration for the year ending 30 June 2022 is based on Non-executive Director fees of $4,000 per month.

6. Murray Wylie was appointed as company secretary on 3 May 2013 and appointed to the Board on 19 February 2016 and will step down from the board upon the Company listing on the ASX. Mr. Wylie has entered into a settlement agreement with the Company for a cash payment of $13,584 and the issuance of Shares in the amount of $13,583 (67,918 Shares at a deemed price of $0.20 per Share) in lieu of outstanding Director fees of $21,000. Mr. Wylie will also receive a cash payment of $20,000 upon the Company being listed on the ASX.

7. Tom Fontaine was appointed to the Board on 21 June 2019 and resigned on 19 August 2021. Mr. Fontaine has entered into a settlement agreement with the Company for a cash payment of $42,955 and the issuance of Shares in the amount of $42,955 (214,775 Shares at a deemed price of $0.20 per Share) in lieu of outstanding Director fees of $246,576.

8. Kane Marshall was appointed to the Board on 30 January 2020 and resigned on 20 July 2021. Mr. Marshall has entered into a settlement agreement with the Company for a cash payment of $18,461 and the issuance of Shares in the amount of $18,462 (92,308 Shares at a deemed price of $0.20 per Share) in lieu of outstanding Director fees of $61,984.

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares	Options	Performance Rights	Convertible Note	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Joseph Naemi	Nil	Nil	Nil	Nil	Nil	Nil
Murray Wylie	Nil	Nil	Nil	Nil	Nil	Nil
Cosimo Damiano	Nil	Nil	Nil	50,000[1]	Nil	0.98
Massimo Geremia	Nil	Nil	Nil	10,000[2]	Nil	0.20
Dan Martin	Nil	Nil	Nil	Nil	Nil	Nil
Mike Mason	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Cosimo Damiano holds $50,000 of Convertible Notes indirectly through Caltron Oil Pty Ltd (an entity controlled by Mr Damiano). The Convertible Notes shall convert into 1,000,000 Shares, at a deemed price of $0.20 per Share, upon admission of the Company to the Official List of the ASX.

2. Massimo Geremia holds $10,000 of Convertible Notes. The Convertible Notes shall convert into 200,000 Shares, at a deemed price of $0.20 per Share, upon admission of the Company to the Official List of the ASX.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Joseph Naemi	Nil	Nil	Nil	Nil	Nil
Cosimo Damiano[1]	1,000,000	Nil	4,000,000	0.54%	2.3%
Massimo Geremia[2]	3,057,614	285,762	4,000,000	1.66%	3.4%
Daniel Martin[3]	682,625	68,263	Nil	0.4%	0.4%
Mike Mason	Nil	Nil	Nil	Nil	Nil

Notes:

1. 1,000,000 Shares to be issued to Caltron Oil Pty Ltd (an entity controlled by Mr Damiano) on conversion of $50,000 Convertible Notes upon admission of the Company to the Official List and Mr Damiano will be issued 4,000,000 Performance Rights.
2. Massimo Geremia will receive Consideration Shares and Consideration Options for his Persist shares in accordance with the Arrangement Agreement. Mr. Geremia will hold 2,462,577 Shares and 246,258 Options directly, 395,037 Shares and 39,504 Options will be held by Tantalus Energy II Corp., a company in which Mr Geremia owns 25%, and a further 200,000 Shares will be held directly by Mr Geremia from the conversion of $10,000 of Convertible Notes held by Mr. Geremia. 4,000,000 Performance Rights will be issued to Mr. Geremia.
3. Dan Martin will receive Consideration Shares and Consideration Options for his Persist shares in accordance with the Arrangement Agreement.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Joseph Naemi	Nil	Nil	Nil	Nil	Nil
Cosimo Damiano[1]	1,000,000	Nil	4,000,000	0.5%	2.2%
Massimo Geremia[2]	3,057,614	285,762	4,000,000	1.53%	3.2%
Daniel Martin[3]	682,625	68,263	Nil	0.34%	0.3%
Mike Mason	Nil	Nil	Nil	Nil	Nil

Notes:

1. 1,000,000 Shares to be issued to Caltron Oil Pty Ltd (an entity controlled by Mr Damiano) on conversion of $50,000 of Convertible Notes upon admission of the Company to the Official List of the ASX and Mr. Damiano will be issued 4,000,000 Performance Rights.
2. Massimo Geremia will receive Consideration Shares and Consideration Options for his Persist shares in accordance with the Arrangement Agreement. Mr. Geremia will hold 2,462,577 Shares and 246,258 Options indirectly, 395,037 Shares and 39,504 Options will be held by Tantalus Energy II Corp, a company in which Mr. Geremia owns 25%, and a further 200,000 Shares will be held directly by Mr. Geremia from the conversion of $10,000 of Convertible Notes held by Mr. Geremia. 4,000,000 Performance Rights will be issued to Mr. Geremia.
3. Dan Martin will receive Consideration Shares and Consideration Options for his Persist shares in accordance with the Arrangement Agreement.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.5.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.hawkleyoilandgas.com.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives

and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (three non-executive Directors and two executive Directors) of whom Mr. Naemi and Mr. Mason are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will have a separate audit committee comprising three independent Directors. The audit committee will carry out the duties assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Arrangement Agreement

On 3 September 2021, the Company and its wholly owned subsidiary, Alberta Inc., (a company incorporated in Alberta, Canada, entered into the Arrangement Agreement (as amended by the amending agreement dated 25 October 2021) with Persist, a company amalgamated under the laws of the Province of Alberta, Canada, pursuant to which the Company, Alberta Inc. and Persist agreed to complete the Arrangement. The material terms and conditions of the Arrangement Agreement are summarised below:

Effective Date	The effective date is the date shown on the certificate of arrangement (being the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the *Business Corporations Act* (Alberta) in respect of the Articles of Arrangement giving effect to the Arrangement) which shall occur on or about 20 January 2022, or as soon thereafter as reasonably practicable and in any event by 1 March 2022 (the **Effective Date**).
Consideration	In consideration for the Arrangement, each Persist Shareholder shall receive: (a) 6.82625 Shares (**Consideration Shares**); and (b) 0.68263 of an Option (**Consideration Options**), with an aggregate deemed value of CAD$1.27 for each Persist Share.
Concurrent Financing	The Arrangement is contingent upon successful completion of the offer of the Company's Shares at an issue price of $0.20 to raise a minimum of $10,000,000, not including oversubscriptions, or the amount as mutually agreed between Persist and the Company in writing (**Concurrent Financing**). The completion of the Offer for the Minimum Subscription shall therefore satisfy the Concurrent Financing.
Performance Right Agreement	The Company agreed to issue that number of Performance Rights up to 9.5% percent of the issued and outstanding Shares, on a non-diluted basis, immediately following the completion of the Arrangement (being 16,000,000 Performance Rights). Each Performance Right will entitle the holder to be issued one Share upon satisfaction of the following vesting conditions: (a) **Class A Performance Rights**: 33% of the Performance Rights shall vest upon the volume weighted average price (**VWAP**) of the Shares trading on the ASX being at least $0.30 per Share over 20 consecutive trading days;

	(b) **Class B Performance Rights**: 33% of the Performance Rights shall vest upon the VWAP of the Shares trading on the ASX being at least $0.40 per Share over 20 consecutive trading days; and (c) **Class C Performance Rights**: 33% of the Performance Rights shall vest upon the VWAP of the Shares trading on the ASX being at least $0.50 per Share over 20 consecutive trading days.
Mutual Conditions Precedent	The obligations under the Arrangement are subject to the fulfillment, on or before the Effective Date, of the following: (a) the interim order being obtained in form and on terms reasonably satisfactory to the parties; (b) Persist shareholders approving the Arrangement at the shareholder meeting; (c) the final order being obtained in the form and on terms reasonably satisfactory to the parties; (d) the certificate of arrangement being issued and the Effective Date having occurred not later than 1 March 2022; (e) replacement executive agreements for Lumira having been duly executed and delivered to the executives of Persist; (f) the Performance Right agreements having been duly executed and delivered to the parties; (g) all third party consents, waivers, permits, orders and approvals required in connection the Arrangement being provided; (h) no government entity enacting to restrain the consummation of the Arrangement; and (i) the Arrangement Agreement not being terminated, (together, the **Conditions Precedent**).
Conditions Precedent of the Purchaser Parties	The Company and Alberta Inc.'s obligations under the Arrangement are subject to the fulfillment of the following: (a) Persist performing all covenants on or before the Effective Date; (b) the representation and warranties of Persist being true and correct; (c) holders of no more than 5% of the outstanding Persist shares validly exercising rights of dissent to the Arrangement; (d) Persist making commercially reasonable efforts to obtain executed agreements from the Persist Shareholders to vote in favour of the Arrangement; (e) no adverse legal action; (f) no material adverse event occurring between the date of the Arrangement Agreement and the Effective Date; (g) Persist providing to the Company and Alberta Inc. the resolution of the Board and Persist Shareholders approving the Arrangement; (h) immediately prior to the Effective Date:

	(i) the number of Persist shares not exceeding 12,681,242; (ii) the number of Series 1 preferred shares in the capital of Persist not exceeding 1,238,975; (iii) there being no other securities in the capital of Persist outstanding; (iv) no person having any agreement for the purchase, subscription, allotment or issuance of any unissued Persist shares; (v) all Persist options being terminated; and (vi) Persist using all reasonable commercial efforts to ensure that executed mutual releases are received by the Company on or prior to the Effective Date.
Persist Conditions Precedent	Persist's obligations under the Arrangement are subject to the fulfillment of the following: (a) the Company and Alberta Inc. performing all covenants on or before the Effective Date; (b) the representation and warranties of the Company and Alberta Inc. being true and correct; (c) the Company and Alberta Inc. completing each pre-closing transaction described in the Arrangement Agreement; (d) no material adverse change occurring between the date of the Arrangement Agreement and the Effective Date; (e) the board of directors of Persist receiving an opinion from Persist's financial advisor as to the fairness of the Arrangement to the shareholders of Persist; (f) immediately prior to the Effective Date: (i) the number of Shares issued and outstanding not exceeding 88,711,653 (on a pre-Consolidation basis); (ii) the number of Options not exceeding 12,875,000 (on a pre-Consolidation basis); (iii) the principal amount of Convertible Notes outstanding not exceeding $1,200,000; and (iv) no person having any agreement for the purchase, subscription, allotment or issuance of any unissued Shares.
Termination Fee	Persist agreed to pay Alberta Inc. $150,000 (the **Purchaser Termination Fee**) if: (a) either the Company or Alberta Inc. terminates the Arrangement Agreement due to a breach of its obligations or covenants; (b) Persist terminates the Arrangement Agreement due to failure to fulfill the Conditions Precedent; or (c) prior to the termination of the Arrangement Agreement and the date of Persist's shareholder meeting:

	(i) an acquisition proposal is made or proposed to Persist (**Acquisition Proposal**); (ii) the shareholder resolution is not approved prior to 1 March 2022; and (iii) within six (6) months of the Acquisition Proposal being announced, the Acquisition Proposal is consummated by Persist. In addition, the Company and Alberta Inc. agreed to pay Persist $150,000 (the **Persist Termination Fee**) if at any time prior to the termination of the Arrangement Agreement the Company or Alberta Inc.: (a) breach their respective representations, warranties or covenants such that they impede completion of the Arrangement Agreement; and (d) fail to remedy the breach within five (5) days of receiving written notice of the breach.

The Arrangement Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2 Capital Raising and Advisory Agreements

9.2.1 Lead Manager Mandate

The Company has signed a mandate letter dated 20 September 2021 to engage CPS Capital to act as lead manager of the Offer (as varied by the variation letter dated 2 November 2021) (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company agreed to pay CPS Capital: (a) a management fee of 2% of all funds raised under the Offer (plus GST); (b) a placement fee of 4% of all funds raised under the Offer (plus GST); (c) a success fee of 1% of all funds raised under the Offer; (d) upon the Company's successful listing, issue: (i) 2,000,000 Options to CPS Capital (or its nominees) (reduced pro rata for funds raised under the Chairman's List for which no options will be received by CPS Capital), exercisable at $0.30 on or before 3 years from the date of issue (**Broker Options**); and (ii) 1,000,000 Options exercisable at $0.30 on or before 3 years from the date of issue (**Corporate Options**).

Termination	Termination by CPS Capital CPS Capital may terminate the Lead Manager Mandate: (a) by fourteen (14) days' notice in writing if the Company commits a material breach of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect. The right to terminate under this item (a) cannot be exercised without CPS Capital first giving the Company 14 days' prior notice for the reason of the proposed termination and the Company being unable to rectify the matter within that time; or (b) immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. Termination by the Company The Company may terminate the Lead Manager Mandate by seven (7) days' written notice.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Introduction Fee Agreement

The Company has entered into an introduction fee agreement dated 1 September 2021 with Thunder Energy LLC (**Thunder Energy** or **Corporate Advisor**), a Colorado domiciled limited liability company (the **Introduction Fee Agreement**), the material terms and conditions of which are summarised below:

Introduction to Persist	Thunder Energy identified and introduced the Company to Persist and agreed to provide all services reasonably required to assist the Company in completing the merger with Persist.
Success Fee	Subject to the successful completion of the Arrangement between Lumira and Persist and Lumira listing on the ASX, Thunder Energy will receive 1,000,000 unlisted Options exercisable at $0.30 per Share on or before the date that is 3 years from the date of admission of Lumira on the ASX (**Fee Options**).

The Introduction Fee Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3 Stream Joint Venture Agreement

On 15 April 2019, Persist entered into a joint venture agreement with Stream Asset Financial Manitok LP (**Stream**) pursuant to which Persist assumed a $15 million joint-venture agreement on the Wayne and Stolberg facilities (the **Stream JVA**). Persist and Stream entered into the Stream JVA for the purposes of financing, owning and operating the Wayne and Stolberg facilities. The material terms and conditions of the Stream JVA are summarised below:

Participating Interest	(a) Stream has paid $15,000,000 (**Commitment Amount**) in respect of the Wayne and Stolberg facilities (the **JV Facilities**) and has a 100% undivided beneficial ownership interest in the JV Facilities (**Participating Interest**). (b) During the term of the Stream JVA, Persist shall retain legal title to the JV Facilities and shall hold Stream's Participating Interest in the JV Facilities as bare trustee for the benefit of Stream. (c) Stream shall not assign, transfer convey or otherwise dispose of its Participating Interest without the prior written consent of Persist.
Option to purchase Participating Interest	Persist has the option to acquire the Participating Interest from Stream in respect of any of the JV Facilities for the applicable option exercise price (as described in the Stream JVA) by giving not less than 30 days written notice to Stream.
JV Facilities Tariff	Persist is required to make monthly tariff payments to Stream over a period of 84 months from the effective date of the Stream JVA. The effective interest rate over the life of the obligation is eleven (11%) percent and is secured by certain facilities in the Wayne, Carseland and Stolberg areas. At the end of any quarter, prior to December 31, 2020, if the average forward price of West Texas Intermediate (**WTI**) crude oil, as published by National Bank of Canada, for the next two quarters is less than US$60 per barrel of WTI crude oil, or the average differential between the benchmark price of WTI (in USD) at such time and the selling price of light sweet crude oil in Edmonton (in USD), in each case as published by National Bank of Canada, for the next two quarters is greater than USD$7.50 per barrel of crude oil, Persist had the option to defer a portion of the monthly tariff as follows: (a) for the period from April 1, 2019 to September 30, 2019 up to 70 percent of the monthly tariff can be deferred; (b) for the period from October 1, 2019 to March 31, 2020 up to 60 percent of the monthly tariff can be deferred; and (c) for the period from April 1, 2020 to March 31, 2021 up to 50 percent of the monthly tariff can be deferred. Persist had exercised its option to defer the maximum amount of the monthly tariff for each of the above periods. The amount of any deferred monthly tariffs. plus interest, are payable by Persist in instalments amortizing the aggregate

	amount of the deferred monthly tariffs plus interest to provide Stream with an internal rate of return equal to eleven 11(%) percent and can be repaid with 5 business days written notice by Persist. The repayment of the deferred monthly tariffs began in April 2021. For the year ended 31 December 2020, the Company deferred $1,357,434 (year ended December 31, 2019 - $785,775). Unless earlier repaid by Persist in accordance with the terms and conditions of the Stream JVA, on 31 March 2024 a lump sum payment of $5,656,250 is due, and on 31 March 2026 a final lump sum payment of $4,906,250 is due.
Change of control	In the event of a change of control as defined in the Stream JVA, Stream has the option to require Persist to purchase the Participating Interest for consideration equal to the Commitment Amount and pay the value of the remaining facilities tariff payments.
Manager	Persist shall be the manager and operator of the JV Facilities to make all decisions and to perform all duties with respect to the ownership and operation of the JV Facilities. Stream has agreed to be bound by all decisions and elections made by Persist in respect of the operation of the JV Facilities.
Option to terminate	Persist has the option to terminate the Stream JVA at any time by paying consideration such that Stream earns a rate of return of eleven (11%) percent for the full term of the Stream JVA.

The Stream JVA also contains other representations, warranties, covenants and conditions considered standard for an agreement of this nature.

9.4 Finance Agreements

9.4.1 Stream Senior Secured Note Agreement

On 29 March 2019 (as amended on 16 September 2019, 19 February 2020 and December 4, 2020), Persist entered into a committed non-revolving term loan (the **Senior Secured Note Agreement**) with Stream pursuant to which Stream agreed to lend a facility of up to $12,700,000 to Persist (the **Senior Secured Note**) on the following terms and conditions:

Maturity Date	The maturity date is 1 April 2022.
Senior Secured Note	(a) The total facility of $12,700,000 has been drawn. (b) All drawdowns were subject to a 1.6% original note discount. (c) Persist must apply the Senior Secured Note towards general corporate purposes, acquisitions and capital expenditure.
Interest	Interest on amounts outstanding under the Senior Secured Note will be calculated at a rate of 9% per annum. Interest and fees will be calculated and payable in cash monthly in arrears on the last day of each month and when the principal becomes due and payable in full or is repaid. Effective 1 July 2020, the interest rate is based on the senior net debt to earnings before interest, taxes, depreciation and

	amortization (**EBITDA**) ratio. If the senior net debt to EBITDA ratio is <1.5 the interest rate is 9%, if it is between 1.5 and 2.0 it is 9.5%, between 2.0 and 2.5 it is 10% and greater than 2.5 the interest rate is 12.5%. EBITDA is an annualised figure. During the first quarter of 2020 it is calculated as the actual EBITDA for the fourth quarter of 2019 plus the first quarter of 2020, multiplied by 2. During the second quarter of 2020 it is calculated as the actual EBITDA for the second quarter of 2020 plus the first quarter of 2020 plus the fourth quarter of 2019, multiplied by 1.25. Thereafter it is calculated on a rolling 4 quarter basis. Senior net debt is the amount outstanding under the Senior Secured Note less cash and cash equivalents.
Covenants	The Senior Secured Note is subject to various customary covenants, including a working capital ratio of no less than 1:1 at all times, calculated quarterly, a senior net debt to EBITDA ratio no greater than 2.5:1, an asset coverage ratio no less than 1.4:1, and a cash balance at all times of at least $1.25 million.
Borrowing base review	Under the terms of the Senior Secured Note Agreement, a borrowing base review is scheduled to occur on 31 December 2021. Stream has the right to adjust the borrowing base at each scheduled borrowing base review.
Secured	The Senior Secured Note is secured by all assets of Persist.

The Senior Secured Note Agreement also contains other representations, warranties, covenants and conditions considered standard for an agreement of this nature.

9.4.2 Convertible Note Agreements

The Company has entered into binding term sheets (the **Convertible Note Terms Sheets**) for the issue of an aggregate of $1,200,000 in principal amount of convertible notes (the **Convertible Notes**) to professional, sophisticated or other exempt investors (the **Subscribers**). The material terms of the Convertible Notes are summarised below.

Maturity Date	The maturity date is 30 June 2022.
Interest	10% per annum.
Conversion	The Convertible Notes will automatically convert into Shares on the earlier of: (a) within 5 business days after the Company receives conditional approval from ASX to be admitted to the Official List; or (b) 30 June 2022. The number of Shares to be issued upon conversion of the Convertible Notes will be calculated by dividing the principal amount of the Convertible Note(s) being converted by the Conversion Price (defined below).

Conversion Price	The Convertible Notes will convert at a 75% discount to the price at which Shares are offered by the Company pursuant to a capital raising conducted in relation to a listing transaction (being $0.05 per Share if the Company completes the Offer) (**Conversion Price**). If a listing transaction does not occur before the Maturity Date, the Conversion Price will be $0.01 per Share, subject to adjustment for any reconstruction.
Unsecured	The Company's obligations under the Convertible Notes are unsecured.

The Convertible Note Terms Sheets and Convertible Notes also contain other representations, warranties, covenants and conditions considered standard for agreements of their nature.

9.5 Agreements with Directors and management/related parties

9.5.1 Executive Employment Agreements - Canada

The Company has entered into interim amending agreements dated effective as of 1 December 2021 (the **Interim Amending Agreements**) with each of Brad Golinowski, Danny Geremia, Gregory A. Vavra, and Massimo Geremia (the **Canadian Executives**), pursuant to which the Company and Persist have agreed to amend the terms of the executive employment agreements between Persist and each of Brad Golinowski as Chief Operating Officer, Danny Geremia as Chief Financial Officer, Gregory A. Vavra as Vice President, Land and Legal and Massimo Geremia as President and Chief Executive Officer each dated as of 1 April 2019 (as amended by the Interim Amending Agreements, the **Executive Employment Agreements**). The material terms and conditions of the Executive Employment Agreements are summarised below:

Term	The Executive Employment Agreements are effective from 1 December 2021 until terminated in accordance with their terms.
Remuneration	Under the Executive Employment Agreements, the Canadian Executives receive the following base salaries: (a) Brad Golinowski – CAD$240,000 per annum; (b) Danny Geremia – CAD$240,000 per annum; (c) Gregory A. Vavra – CAD$210,000 per annum; and (d) Massimo Geremia – CAD$270,000 per annum.
Benefits	The Canadian Executives will also receive the following benefits: (a) each Canadian Executive will receive a health spending account of up to CAD$4,500 per annum; and (b) an annual discretionary bonus based on the achievement of individual and corporate targets.
Termination by the Company	The Company may terminate the Canadian Executive's employment with Persist in the following manner: (a) summarily upon delivery of written notice if the Canadian Executive:

	(i) is convicted of a criminal offence involving dishonesty or fraud which is likely to harm the Company's business or reputation; (ii) misappropriates any of the Company's property or assets; (iii) is grossly incomplete or grossly negligent; (iv) materially and wilfully breaches a material term of their employment and fails to remedy the breach within 10 days' notice to the Canadian Executive of such breach; or (v) intentionally provides documents which are false or misleading, (each, a **Just Cause**), (b) as a result of constructive dismissal or for any other reason other than Just Cause. If the Company terminates the Canadian Executive's employment in the manner outlined in paragraph (b) above, the Company agrees to provide to the Canadian Executive: (a) base salary, expenses and annual leave accrued up until the date of termination; (b) a pro-rata portion of the Canadian Executive's bonus (calculated based on the bonus paid to the Canadian Executive in the previous year); (c) a severance payment equal to: (i) 18 months of the Canadian Executive's current base salary; (ii) a bonus payment equal to double the bonus paid to the Canadian Executive in the previous year; and (iii) a payment in lieu of expenses equal to 15% of the base salary.
Termination by the Executive	Each Canadian Executive may terminate their employment by providing the Company with at least three (3) months' written notice. Upon termination by the Canadian Executive, the Canadian Executive will be entitled to their accrued base salary, expenses and annual leave.

The Executive Employment Agreements otherwise contain provisions considered standard for agreements of their nature.

9.5.2 Executive Services Agreements - Australia

The Company has also entered into executive services agreements with each of Andrew Casazza and Cosimo Damiano (the **Australian Executives**), pursuant to which the Company has engaged Andrew Casazza as Head of Business Development and Cosimo Damiano as Executive Director (**ESA**). The material terms and conditions are summarised below:

Term	Mr Damiano's executive service agreement commenced on 1 July 2021 and will continue until the agreement is validly terminated in accordance with its terms.

	Mr Casazza's executive service agreement will commence on 1 January 2022 and will continue until the agreement is validly terminated in accordance with its terms.
Remuneration	Mr Damiano is paid a base salary of $42,000 (including superannuation). Upon listing of the Shares on the ASX, Mr Damiano's base salary will increase to $240,000 (plus superannuation). Upon listing of the Shares on the ASX, Mr Casazza will be paid a base salary of USD$180,000 and will receive medical, health and dental benefits for himself and his family.
Termination by the Company	<u>Termination by the Company with reason</u> The Company may at its sole discretion terminate the employment of an Australian Executive in the following manner and in accordance with the National Employment Standards under the Fair Work Act 2009: (a) by giving not less than one (1) month's written notice if at any time the Australian Executive: (i) is or becomes incapacitated by illness or injury of any kind which prevents the Australian Executive from performing duties under the applicable executive service agreement for a period of two (2) consecutive months or any periods aggregating two (2) months in any period of 12 months during the term of the employment; or (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health. (b) by giving one (1) month's written notice if at any time the Australian Executive: (i) commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 14 days of receipt of notice from the Company to do so; (ii) demonstrates incompetence with regard to or is neglectful of the performance of his duties; (iii) commits or becomes guilty of any gross misconduct; or (iv) refuses or neglects to comply with any lawful reasonable direction or order by the Company which the Australian Executive, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice. (c) summarily without notice if at any time the Australian Executive: (i) is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting

	disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination. <u>Termination by the Company without reason</u> If the Company terminates the Australian Executive's employment without reason, the Company agrees to provide to the Australian Executive: (a) base salary, expenses and annual leave accrued up until the date of termination; (b) a pro-rata portion of the Australian Executive's bonus (calculated based on the bonus paid to the Australian Executive in the previous year); and (c) a severance payment equal to: (i) 18 months of the Australian Executive's current base salary; (ii) a bonus payment equal to double the bonus paid to the Australian Executive in the previous year; and (iii) a payment in lieu of expenses equal to 15% of the base salary.
Termination by the Executive	Each Australian Executive may terminate their employment: (a) if at any time the Company commits any serious or persistent breach of the applicable executive service agreement and the breach is not remedied within 28 days or receipt of written notice from the Australian Executive to do so; or (b) by providing the Company with three (3) months' written notice.

9.5.3 Deeds of Settlement and Release

The Company has entered into deeds of settlement and release with previous Directors Thomas Fontaine and John Marshall and current director Murray Wylie (the **Related Parties**, and each, a **Related Party**) pursuant to which Messrs Fontaine, Marshall and Wylie agreed to resign as Directors of the Company and to convert outstanding monies owed by the Company into cash and Shares (the **Deeds of Settlement and Release**). The material terms and conditions of the Deeds of Settlement and Release are summarised below:

Resignation of Related Party	The resignation of each Related Party is effective from the date on which a person, nominated by Caltron Oil Pty Ltd (an entity controlled by Director Cosimo Damiano), is appointed as a Director of the Company. The resignation of each Related Party has or will occur on the following dates: (a) Thomas Fontaine's resignation occurred on 19 August 2021; (b) John Marshall's resignation occurred on 20 July 2021; and (c) Murray Wylie will resign as a Director prior to the date of admission of the Company to the Official

	List of the ASX when the Conditions in Section 4.6 are achieved.
Fees	The Company and each Related Party agreed to settle all amounts owing by the Company on a full and final basis by the payment and issue of the following: (a) Thomas Fontaine: (i) pay $42,955 in cash within 5 business days of the Company's Shares being admitted to quotation on the ASX; and (ii) issue the number of Shares equal to $42,955 divided by the issue price of Shares under the Offer, being 214,775 Shares, at the same time as the Shares are issued under the Offer; (b) John Marshall: (i) pay $18,461 in cash within 5 business days of the Company's Shares being admitted to quotation on the ASX; and (ii) issue the number of Shares equal to $18,462 divided by the issue price of Shares under the Offer, being 92,310 Shares, at the same time as the Shares are issued under the Offer; (c) Murray Wylie: (i) pay $13,583.50 in cash within 5 business days of the Company's Shares being admitted to quotation on the ASX; and (ii) issue the number of Shares equal to $13,583.50 divided by the issue price of Shares under the Offer, being 67,918 Shares, at the same time as the Shares are issued under the Offer.
Termination	The Company or the Related Party may terminate the Deed of Settlement and Release by written notice to the other party if: (a) the Company is not admitted to the Official List of the ASX within 12 months from the date of the Deed of Settlement and Release; or (b) a party commits or permits a breach of the Deed of Settlement and Release or in any way fails to perform or observe any of the terms, covenants or conditions of the Deed of Settlement and Release and fails to remedy that breach within 14 days of receiving notice of the breach.

The Deeds of Settlement and Release otherwise contain provisions considered standard for an agreement of its nature.

9.5.4 Non-executive Director appointments

Messrs Joseph Naemi, Dan Martin and Mike Mason have entered into appointment letters with the Company to act in the capacity of Non-Executive

Chairman and Non-Executive Directors, respectively. These Directors will receive the remuneration set out in Section 8.2.

9.5.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms of Existing Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be $1 (on a post-Consolidation basis) (the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2023 (the **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (the **Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (the **Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the Official List at the time, application will be made by the Company to the ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable (except to an associate of the Optionholder) subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Terms of Consideration Options, Broker Options, Corporate Options and Fee Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be $0.30 (the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date the Company is admitted to the Official List (the **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (the **Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (the **Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) the Exercise Date; or

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the Official List of the ASX at the time, apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the Official List at the time, application will be made by the Company to the ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.5 Terms of Performance Rights

Set out below are the terms and conditions of the Performance Rights:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following vesting conditions (the **Performance Milestone Conditions**) and shall have the following **Expiry Dates**:

Class	Performance Milestone Condition	Expiry Date
Class A	Vesting upon the VWAP of Shares trading on the ASX being at least A$0.30 per share over 20 consecutive trading days on which Shares have actually traded.	5 years from the date of admission of the Company's securities to ASX (**Admission Date**)
Class B	Vesting upon the VWAP of Shares trading on the ASX being at least $0.40 per share over 20 consecutive trading days on which Shares have actually traded.	5 years from Admission Date
Class C	Vesting upon the VWAP of Shares trading on the ASX being at least $0.50 per share over 20 consecutive trading days on which Shares have actually traded.	5 years from Admission Date

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (q), upon satisfaction of the applicable Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will convert into one Share at the election of the holder.

(d) **Change of Control**

In the circumstance of a change of control occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

(i) If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

(ii) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

(iii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iv) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(v) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(vi) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Milestone Conditions.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Milestone Condition will upon issue rank pari passu in all respects with other Shares.

(j) **Application to ASX**

Should the Company be admitted to the Official List at any time prior to the expiry of the Performance Rights, the Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on the ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the Official List) and the Corporations Act at the time of reorganisation.

(o) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(p) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company

to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(t) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(u) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(v) **ASX Imposed Escrow**

The holder acknowledges that the Performance Rights and or Shares issued on the vesting of Performance Rights may be subject to ASX imposed escrow if the Company is admitted to ASX and the holder agrees to comply with any escrow restrictions imposed by the ASX Listing Rules.

(w) **Amendment for ASX Compliance**

The Board may, for the purposes of facilitating or seeking admission to the Official List, amend or add to all or any of the terms or conditions of the Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10.6 Additional information regarding Performance Rights

The following additional information is provided in respect of the Performance Rights proposed to be issued to Mr Cosimo Damiano (Executive Director), Mr

Massimo Geremia (Managing Director), Mr Danny Geremia (Chief Financial Officer) and Mr Brad Golinowski (Chief Operating Officer) (together, the **PR Recipients**):

The Company considers it necessary and appropriate to remunerate and incentivise the PR Recipients to achieve the applicable performance milestones for the following reasons:

(a) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;

(b) the issue of Performance Rights to the PR Recipients will align the interests of the PR Recipients with those of Shareholders;

(c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the PR Recipients; and

(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights to be issued to each of the PR Recipients was determined by the Board following arm's length negotiations with the PR Recipients and having regard to:

(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(b) the remuneration of the PR Recipients; and

(c) incentives to attract and retain the service of the PR Recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

(a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;

(b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;

(c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;

(d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;

(e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and

(f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

10.7 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (the **Plan**) to allow eligible participants to be granted Options, Performance Rights and Shares in the Company. The principle terms of the Plan are summarised below:

(a) **Eligible Participant**

Eligible Participant means a person that:

(i) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each Option and/or Performance Right (**Convertible Security**) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Options and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of

Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the VWAP per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or employment agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(k) **Change in control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(l) **Rights attaching to Plan Shares**

All Shares issued under the Plan (**Plan Shares**) issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(q) **Maximum allocation**

When relying on ASIC Class Order 14/1000 relief, the Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 19,926,826 Shares (representing 10% of the issued Shares on completion of the Offer based on the Maximum Subscription) (the **ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

10.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

10.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Sproule has acted as Independent Technical Expert and has prepared the Independent Technical Expert's Report which is included in Annexure A. The Company estimates it will pay Sproule a total of $42,756 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sproule has not received fees from the Company for any other services.

Moore Australia has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Moore Australia a total of $35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Australia has received $45,000 fees from the Company for any other services.

RSM Australia Partners (**RSM**) has been appointed as the Company's auditor. The Company estimates it will pay RSM a total of $44,000 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM has not received fees from the Company for any other services.

CPS Capital is entitled to those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. CPS Capital will be responsible for paying all capital raising fees that CPS Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with CPS Capital are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has received $35,000 fees from the Company.

Gowling WLG (Canada) LLP has acted as the Canadian legal advisers to the Company solely in connection with due diligence and preparation of the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Gowling WLG (Canada) LLP a total of approximately $280,000 (excluding out of pocket expenses and GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Gowling WLG (Canada) LLP has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $150,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Sproule has given its written consent to being named as Independent Technical Expert in this Prospectus, the inclusion of the Independent Technical Expert's Report in Annexure A in the form and context in which the report is included.

Moore Australia has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

RSM has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Gowling WLG (Canada) LLP has given its written consent to being named as the Canadian legal advisers to the Company, solely in connection with due diligence and preparation of the Solicitor's Report on Tenements, and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

CPS Capital has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.11 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $1,564,756 for Minimum Subscription or $1,687,371 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($12,000,000)	Maximum Subscription ($15,000,000)
ASIC fees	$3,206	$3,206
ASX fees	$106,323	$109,617
Lead Manager Fees[1]	$840,000	$1,050,000
Legal Fees[2]	$177,034	$177,034
Title Opinion[3]	$260,686	$260,686

Item of Expenditure	Minimum Subscription ($12,000,000)	Maximum Subscription ($15,000,000)
Independent Technical Expert's Fees[4]	$42,756	$42,756
Investigating Accountant's Fees[5]	$35,000	$35,000
Printing and Distribution	$9,072	$9,072
TOTAL	**$1,474,077**	**$1,687,371**

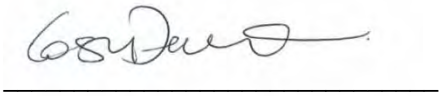
Notes:

1. The Lead Manager cash fees are equivalent to 7% of the gross funds raised under the IPO.
2. Includes fees payable to the Company's Australian legal counsel and Canadian legal counsel.
3. Fees paid to Canadian legal counsel.
4. Includes fees paid to Sproule C$38,732.
5. Fees paid to Moore Australia for the Investigating Accountant's Report. Moore was paid a further $45,000 in fees in relation to the Independent Expert Report for Lumira's Notice of Meeting.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Cosimo Damiano
Executive Director
For and on behalf of
Lumira Energy Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Alberta Inc. means 2371527 Alberta Inc., a wholly owned subsidiary of the Company.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

Arrangement has the meaning set out in Section 5.1.

Arrangement Agreement has the meaning set out in Section 5.1.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Lumira** means Lumira Energy Limited (ACN 115 712 162).

Commitment Amount has the meaning set out in Section 9.3.

Conditions has the meaning set out in Section 4.5.

Constitution means the constitution of the Company.

Corporate Advisor or **Thunder Energy** means Thunder Energy LLC.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus with the ASIC, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Lead Manager or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.2.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being $15,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being $12,000,000.

Notice of Exercise has the meaning given in Section 10.3.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of the ASX.

Official Quotation means official quotation by the ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Persist means Persist Oil and Gas Inc., a company amalgamated under the laws of the Province of Alberta, Canada.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares, Options and Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Stream means Stream Asset Financial Manitok LP.

Stream JVA has the meaning set out in Section 9.3.

WST means Western Standard Time as observed in Perth, Western Australia.

Evaluation of the P&NG Reserves of Persist Oil & Gas Inc.

Prepared for Lumira Energy Limited

(As of December 1, 2021)

Think Energy. Discover Value

Sproule

Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2 or 3).

The report has also been signed by Sproule professionals using independently verifiable digital signatures for authentication purposes.

For more information regarding digital reports and digital signatures and their verification please visit: **Sproule Digital Signatures.**

Prepared for:	**Lumira Energy Limited**
Project No.:	25813.111009.Rev1
Distribution:	Lumira Energy Limited
	Summary Volume (Digital copy)
	Property Volume (Digital copy)
	Sproule (Full digital copy retained)
Editor:	KMM
Exclusivity:	This report has been prepared exclusively for inclusion in a prospectus to be prepared by Lumira Energy Limited and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without the prior written consent of Sproule, and without the complete contents of the report being made available to that party.

Table of Contents

SUMMARY VOLUME

Introduction

Evaluation Scope

- Reserves Estimation Guidelines
- Properties
- Taxation
- Provincial Capital Gas Royalty Credits
- Future Development

Evaluation Data and Procedures

- Sources of Data
- Accuracy and Reliance on Data
- Operating Costs
- Maintenance Costs
- Abandonment, Decommissioning and Reclamation Costs
- Salvage Income
- Inactive Entity Operating Costs
- Uneconomic Entity Operating Costs
- Investment Decisions
- Field Inspections
- Purchase and Sale Agreements
- Product Price Forecasts
- Reserves Evaluation Software

Evaluation Results and Presentations

- Evaluation Standards
- Report Contents
- Currency
- Development Timing
- Product Types
- Abandonment, Decommissioning and Reclamation Costs
- Operating Costs
- Erroneous Data

SUMMARY VOLUME (Cont'd)

Introduction (Cont'd)

Cautionary Statements

- Aggregation
- Data Quality
- Fair Market Value
- Forward-Looking Statements
- Cashflows and Use
- Equivalent Volumes
- Rounding

Certification

- Report Preparation
- Responsible Member Validation
- Certificates of Qualification and Independence

Summary

Table S-1	Summary of the Evaluation of the P&NG Reserves of Persist Oil & Gas Inc. (As of December 1, 2021) Before and After Income Tax
Table S-2	Summary of Selected Canadian Price Forecasts (Effective November 30, 2021)
Table S-3	Company Totals Summary of Reserves and Net Present Values Before and After Income Tax
S-3A	Total Proved Plus Probable
S-3B	Total Proved
S-3C	Total Probable
S-3D	Total Proved Plus Probable Developed Producing
S-3E	Total Proved Plus Probable Developed Non-Producing
S-3F	Total Proved Plus Probable Undeveloped

SUMMARY VOLUME (Cont'd)

Summary (Cont'd)

S-3G	Total Proved Developed Producing
S-3H	Total Proved Developed Non-Producing
S-3I	Total Proved Undeveloped
Figure S-1	Percent of Net Present Values for Total Proved Plus Probable Reserves Before Income Tax
Figure S-2	Daily Company Gross Barrels of Oil Equivalent (BOE) Forecast
Figure S-3	Daily Company Gross Oil Production Forecast
Figure S-4	Daily Company Gross Sales Gas Production Forecast
Figure S-5	Annual Cash Flow (After Income Tax)
Figure S-6	Net Present Values (After Income Tax)

Discussion

	Reserves and Production
	Net Present Values
	Company Items
	Tax Pools
	Ranking
Table D-1	Summary of the Evaluation of the P&NG Reserves by Property of Persist Oil & Gas Inc. (As of December 1, 2021) Before Income Tax

SUMMARY VOLUME (Cont'd)

Discussion (Cont'd)

Table D-2	Company Totals Summary of Reserves and Net Present Values Before and After Income Tax
D-2A	Total Proved Plus Probable
D-2B	Total Proved
D-2C	Total Probable
D-2D	Total Proved Plus Probable Developed Producing
D-2E	Total Proved Plus Probable Developed Non-Producing
D-2F	Total Proved Plus Probable Undeveloped
D-2G	Total Proved Developed Producing
D-2H	Total Proved Developed Non-Producing
D-2I	Total Proved Undeveloped
Table D-3	Company Items Summaries of Net Present Values Total Proved Plus Probable Forecasts Before Income Tax (Included in Company Totals)
D-3A	Company Abandonment, Decommissioning and Reclamation Costs Facilities
D-3B	Company Abandonment, Decommissioning and Reclamation Costs Wells
Table D-4	Summary of Remaining Reserves and Net Present Values Total Proved Plus Probable Reserves Ranked by 10 Percent Discounted Net Present Value Before Income Tax

SUMMARY VOLUME (Cont'd)

Report Revisions

Appendices

Appendix A	Resources Definitions
Appendix B	Prices
Appendix C	Abbreviations, Units, Conversion Factors and Formation Names
Appendix D	General Evaluation Parameters
Appendix E	Engagement Agreement
Appendix F	Representation Letter

PROPERTY VOLUME

Detailed Property Reports

Canada

Alberta

Caroline
Carseland Shallow Gas
Carseland
Fenn BV
Garrington Sour
Garrington Sweet
Golden
Ricinus
Rockyford
Stolberg Gas
Stolberg
Wayne
Wildcat Hills

Introduction

This report was prepared by Sproule Associates Limited (“Sproule”) at the request of Lumira Energy Limited. Lumira Energy Limited is hereinafter referred to as "Lumira". The report details an evaluation of the P&NG reserves of Persist Oil & Gas Inc., hereinafter referred to as “the Company”. The effective date of this report is December 1, 2021 and was prepared for Lumira between December 2021 and January 2022 for use in a prospectus to support an initial public offering of shares to enable a listing on the Australian Securities Exchange (“ASX”).

The preparation date of this report is January 11, 2022. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

Evaluation Scope

Reserves Estimation Guidelines

Reserves estimates presented here have been prepared according to the classifications and definitions of the Petroleum Resources Management System (“PRMS”), sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

Properties

This report presents an evaluation of the P&NG reserves of the Company's interest in Alberta, Canada.

Specific properties evaluated in this report are listed in the table of contents and consist of a selection of properties which include property types as presented in the following table.

Property type	Included	Excluded	Not Applicable
Active	✓	-	-
Inactive	-	-	✓

Taxation

An estimate of income taxes payable has been included in the Company totals.

Provincial Capital Gas Royalty Credits

The provincial government of Alberta permit the recovery of capital expenditures required to gather, transport and process their royalty volumes of natural gas from the wellhead to a custody transfer point.

At the request of the Company, an estimate of eligible Alberta Capital Gas Cost Allowance (GCA) has not been prepared.

Future Development

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the lands evaluated.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's oil and gas reserves, were obtained from public data sources and the Company as follows:

Public sources of Data

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- abandonment, decommissioning and reclamation costs

Company sources of Data

- property descriptions and operations
- historical accounting and capital spending cost
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning and reclamation costs
- contracts and marketing

Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule.

Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule experience and historical Company spending. No further investigation was undertaken by Sproule.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Abandonment, decommissioning and reclamation ("ADR") cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Operating Costs

The Company provided Sproule with revenue statements for the period November 2020 to October 2021 and budget information to determine certain economic parameters.

In some instances, where new development has occurred or is forecast to occur, revenue statements were not available and economic parameters have been estimated based on discussions with the Company's personnel and Sproule's experience in a region.

The effects of International Financial Reporting Standard 16 (IFRS 16), which came into effect for financial reporting periods after December 31, 2018, have been adjusted for in the operating costs forecasts estimated and used in the evaluation. IFRS 16 requires the capitalization of long-term right-of-use lease assets and therefore lease operating statements no longer include annual or monthly payments regarding these assets. To compensate for the removal of the annual payments regarding the long-term right-of-use assets these costs have been added back in for the purpose of estimating future operating costs.

Maintenance Costs

The Company provided Sproule with expected future maintenance capital costs required to maintain facilities and gathering system equipment in good repair to facilitate the ongoing production, gathering and processing of forecast petroleum volumes over the total forecast periods.

These costs have been scheduled as fixed costs at the property level as periodic annual capital expenses based on the accounting practices of the Company.

Abandonment, Decommissioning and Reclamation Costs

The abandonment, decommissioning and reclamation ("ADR") costs associated with the Company's petroleum exploration, development, production and processing operations in the active properties evaluated in this report are as follows:

Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Future Development

Undeveloped Entities	Included
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Future economic development activities, scheduled for development within this report, include the estimated ADR costs in their assessment per PRMS guidance.

Well and Well Site ADR Estimates

The Company provided estimates of the ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production and processing operations, for inclusion in this evaluation.

Gathering System and Processing Facility ADR Estimates

Estimates of ADR costs associated with the Company's existing gathering systems and processing facilities, and those in forecast development activities, included in the report have been prepared by the Company.

For additional details regarding the abandonment, decommissioning and reclamation costs included in this report and their estimation, please refer to the abandonment, decommissioning and reclamation cost section located in Appendix D of this report.

Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. The costs associated with these inactive entities are included in the average operating cost parameters used in the evaluation of the property.

Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the evaluation. As a result, these entities do not have cash flows and reserve volumes, even though a company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the report.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

Purchase and Sale Agreements

The effect of purchase and sale agreements the Company has entered into has been included in this evaluation only when the transaction closed prior to the effective date of this report.

Product Price Forecasts

The forecasts of product prices used in this evaluation were based on Sproule's November 30, 2021 price forecasts. Further discussion is included in Appendix B.

Reserves Evaluation Software

For this evaluation, Sproule worked on the reserves evaluation model, Value Navigator version 2019.2.0.7. The functionality of the program is not the responsibility of Sproule, and results were accepted as calculated by the model. Sproule's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Evaluation Results and Presentations

Evaluation Standards

This report has been prepared by Sproule using current geological and engineering knowledge, techniques and computer software. It has been prepared within the Code of Ethics of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"). This report was prepared in accordance with the guidelines and standards of the PRMS.

Report Contents

This report is included in two (2) volumes. This Summary Volume consists of an Introduction, Summary, Discussion, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and the Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves. Resources definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D, respectively. The Engagement Agreement has been included as Appendix E; it presents the terms and conditions of the consulting services, and the representations and warranties of Lumira. A representation letter prepared by Officers of the Company, Appendix F, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule during the preparation of this report.

The Property Volume contains detailed descriptions and evaluations for the individual properties, on a property-by-property basis, including the following:

- Summary Results of the Property Evaluation;
- Summary of Pertinent Data;
- Table 1 – Well List/Reservoir Data, by Entity;
- Table 2 – Estimates of Reserves and Net Present Values, by Entity, Before Income Tax;

- Table 3 – Summary of Reserves and Net Present Values, Before Income Taxes
  3 – Forecasts of Production, Revenue, Royalties, and Costs, by Reserve Category;
  3A – Forecasts of Production, Revenue, Royalties, and Costs, by Entity and Category;

- Table 4 – Interests and Burdens, by Entity;

- Land plats;

- Net pay maps, where applicable; and

- Production history plots.

Currency

The dollar values presented throughout this report are in Canadian dollars, unless otherwise stated.

Development Timing

Development forecasts documented in this report are consistent with PRMS recommended guidance regarding the development of undeveloped petroleum volumes within a reasonable timeframe.

Product Types

The petroleum and natural gas reserves volumes and net present values have been allocated to different product types consistent with PRMS definitions.

Abandonment, Decommissioning and Reclamation Costs

Forecasts of abandonment, decommissioning and reclamation costs presented in this report represent the total abandonment, decommissioning and reclamation costs associated with the Company's existing petroleum and natural gas portfolio evaluated.

Operating Costs

Forecasts of operating costs include payments associated with long term right-of-use assets, as if they are operating costs.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The reserves estimates are based on evaluations of performance methods and/or volumetric calculations of individual entities. These estimates are added up resulting in estimates by property. The process of cumulative summation is commonly referred to as “aggregation” (PRMS). The hydrocarbon reserves presented in this report in Table S-1 are the results of arithmetic aggregation of reserves by category.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule’s opinion of fair market value.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the

future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule's opinion of a proforma operating statement for the entity group evaluated.

Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Certification

Report Preparation

Individual properties are authenticated by licensed professionals within the Property Volume of this report entitled “Evaluation of the P&NG Reserves of Persist Oil & Gas Inc., prepared for Lumira Energy Limited (As of December 1, 2021)”.

This Summary Volume is authenticated by the licensed professional preparing it and is the culmination of the reserves and values included in each property as the product of arithmetic aggregation plus company items.

Project Leader

Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Members of Sproule Associates Limited (APEGA Permit #: P-00417)

Engineering

Geoscience

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule validated this report. Individual detailed property report signing dates may vary due to the time required to properly compile the final presentations of the detailed property report components before signing.

Certificate of Qualification

Jason E. Robottom, P.Eng., CFA

I, Jason E. Robottom, Manager, Reserves Certification of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Oil and Gas Engineering (2007), University of Calgary, Calgary, Alberta, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada
   b. Chartered Financial Analyst (CFA) Charterholder

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Engineers (SPE)
   c. Society of Petroleum Evaluation Engineers (SPEE)
   d. CFA Institute (CFAI)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of the P&NG Reserves of Persist Oil & Gas Inc., prepared for Lumira Energy Limited (As of December 1, 2021)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Persist Oil & Gas Inc.

Jason E. Robottom, P.Eng., CFA

Certificate of Qualification

Steven J. Golko, P.Eng.

I, Steven J. Golko, Senior VP, Consulting Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Petroleum Engineering (2006), University of Alberta, Edmonton AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Engineers (SPE)
   c. Society of Petroleum Evaluation Engineers (SPEE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of the P&NG Reserves of Persist Oil & Gas Inc., prepared for Lumira Energy Limited (As of December 1, 2021)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Persist Oil & Gas Inc.

Steven J. Golko, P.Eng.

Certificate of Qualification

Alec Kovaltchouk, P.Geo.

I, Alec Kovaltchouk, VP, Geoscience of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. M.Sc. Geochemistry (1981) University of Lviv, Lviv, Ukraine

2. I am a registered professional:
   a. Professional Geoscientist (P.Geo.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Canadian Society of Petroleum Geologists (CSPG)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of the P&NG Reserves of Persist Oil & Gas Inc., prepared for Lumira Energy Limited (As of December 1, 2021)” is based on my geological knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Persist Oil & Gas Inc.

Alec Kovaltchouk, P.Geo.

Summary

Table S-1 summarizes our evaluation, before and after income taxes, of the P&NG reserves of Persist Oil & Gas Inc., as of December 1, 2021.

The reserves definitions and ownership classification used in this evaluation are in accordance with the PRMS reserves definitions. The oil reserves are presented in thousands of barrels, at stock tank conditions. The natural gas reserves are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit. The natural gas liquids reserves are presented in thousands of barrels, at base conditions of 60 degrees Fahrenheit and equilibrium pressure.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

The net present values of the reserves are presented (on a before and after income tax basis) in Canadian dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15, 20 and 25 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule's November 30, 2021 pricing model. Table S-2 presents a summary of selected forecasts.

Summary forecasts of production and net revenue for the various reserve categories at the Company level are presented in Table S-3. Company items have been included at the Company level.

Following Table S-3 are Figures S-1 through S-6, which are various graphs generated from the results of this evaluation.

Table S-1
Summary of the Evaluation of the P.& N.G. Reserves

Persist Oil & Gas Inc.
Consolidated

As Of Date : 2021-12-01

	Remaining Reserves				Net Present Values Before and After Taxes					
	Gross	Company	RI	Company	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%	@ 25.0%
	100%	Gross	Gross	Net	M$	M$	M$	M$	M$	M$
Light and Medium Crude Oil (MBbl)										
Proved Developed Producing	2110.0	1249.4	0.0	992.1	17419	24604	25012	23968	22639	21336
Proved Developed Non-Producing	33.0	24.6	0.0	24.4	666	648	612	573	536	502
Proved Undeveloped	1741.9	1180.3	0.0	850.2	41890	35026	29699	25512	22169	19456
Total Proved	3884.8	2454.2	0.0	1866.7	59975	60278	55323	50054	45344	41293
Probable Developed Producing	1055.8	718.5	0.0	607.0	21954	19502	15525	12640	10630	9187
Probable Developed Non-Producing	42.5	40.0	0.0	34.9	2121	1894	1704	1550	1422	1315
Probable Undeveloped	1381.8	1191.4	0.0	879.5	51958	39967	31981	26351	22187	18992
Total Probable	2480.2	1949.9	0.0	1521.5	76033	61363	49211	40541	34239	29494
Total Proved + Probable	6365.0	4404.1	0.0	3388.1	136008	121642	104533	90595	79583	70787
Conventional Natural Gas (Solution Gas) (MMcf)										
Proved Developed Producing	7881	5086	0	4049	0	0	0	0	0	0
Proved Developed Non-Producing	102	99	0	88	0	0	0	0	0	0
Proved Undeveloped	7494	5555	0	4537	0	0	0	0	0	0
Total Proved	15477	10739	0	8674	0	0	0	0	0	0
Probable Developed Producing	2623	1612	0	1289	0	0	0	0	0	0
Probable Developed Non-Producing	117	116	0	92	0	0	0	0	0	0
Probable Undeveloped	5060	4350	0	3368	0	0	0	0	0	0
Total Probable	7800	6078	0	4749	0	0	0	0	0	0
Total Proved + Probable	23277	16817	1	13423	0	0	0	0	0	0
Conventional Natural Gas (Non Assoc. & Assoc.) (MMcf)										
Proved Developed Producing	19348	16904	8	14264	29650	25362	21972	19441	17524	16034
Probable Developed Producing	5151	4554	2	3823	10679	6664	4549	3375	2662	2193
Probable Undeveloped	13554	8233	0	6574	12353	8681	6392	4872	3800	3011
Total Probable	18705	12787	2	10398	23033	15344	10942	8246	6462	5204
Total Proved + Probable	38053	29691	10	24661	52683	40706	32914	27687	23986	21237

	Remaining Reserves				Net Present Values Before and After Taxes					
	Gross	Company	RI	Company	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%	@ 25.0%
	100%	Gross	Gross	Net	M$	M$	M$	M$	M$	M$
Natural Gas Liquids (MBbl)										
Proved Developed Producing	949.1	823.3	0.0	677.6	0	0	0	0	0	0
Proved Developed Non-Producing	2.6	2.4	0.0	1.7	0	0	0	0	0	0
Proved Undeveloped	122.7	109.9	0.0	90.1	0	0	0	0	0	0
Total Proved	1074.4	935.6	0.0	769.4	0	0	0	0	0	0
Probable Developed Producing	265.6	232.4	0.0	195.2	0	0	0	0	0	0
Probable Developed Non-Producing	2.8	2.8	0.0	2.0	0	0	0	0	0	0
Probable Undeveloped	145.2	126.9	0.0	96.1	0	0	0	0	0	0
Total Probable	413.6	362.1	0.0	293.2	0	0	0	0	0	0
Total Proved + Probable	1488.0	1297.7	0.1	1062.6	0	0	0	0	0	0
Grand Total (MBoe) - BTax (M$)										
Proved Developed Producing	7597.2	5737.6	1.5	4721.8	47069	49966	46984	43409	40163	37369
Proved Developed Non-Producing	52.5	43.5	0.0	40.7	666	648	612	573	536	502
Proved Undeveloped	3113.6	2215.9	0.0	1696.5	41890	35026	29699	25512	22169	19456
Total Proved	10763.4	7997.0	1.5	6459.0	89625	85640	77295	69494	62868	57327
Probable Developed Producing	2617.0	1978.6	0.4	1654.3	32633	26166	20075	16015	13292	11379
Probable Developed Non-Producing	64.8	62.1	0.0	52.3	2121	1894	1704	1550	1422	1315
Probable Undeveloped	4629.5	3415.3	0.0	2632.6	64312	48648	38373	31223	25987	22003
Total Probable	7311.3	5456.1	0.4	4339.2	99066	76707	60152	48787	40701	34697
Total Proved + Probable	18074.6	13453.1	1.9	10798.2	188691	162347	137447	118282	103568	92024
Income Tax (M$)										
Probable Undeveloped	0.0	0.0	0.0	0.0	17123	12807	9860	7769	6240	5094
Grand Total (MBoe) - ATax (M$)										
Proved Developed Producing	7597.2	5737.6	1.5	4721.8	47069	49966	46984	43409	40163	37369
Proved Developed Non-Producing	52.5	43.5	0.0	40.7	666	648	612	573	536	502
Proved Undeveloped	3113.6	2215.9	0.0	1696.5	41890	35026	29699	25512	22169	19456
Total Proved	10763.4	7997.0	1.5	6459.0	89625	85640	77295	69494	62868	57327
Probable Developed Producing	2617.0	1978.6	0.4	1654.3	32633	26166	20075	16015	13292	11379
Probable Developed Non-Producing	64.8	62.1	0.0	52.3	2121	1894	1704	1550	1422	1315
Probable Undeveloped	4629.5	3415.3	0.0	2632.6	47189	35841	28513	23453	19747	16908
Total Probable	7311.3	5456.1	0.4	4339.2	81943	63901	50292	41018	34460	29603
Total Proved + Probable	18074.6	13453.1	1.9	10798.2	171568	149541	127587	110512	97328	86930

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Table S-2
Summary of Selected Canadian Price Forecasts[1]
(Effective November 30, 2021)

Year	Canadian Light Sweet Crude 40° API ($Cdn/bbl)	Western Canada Select 20.5 API ($Cdn/bbl)	Alberta AECO-C Spot ($Cdn/MMBtu)	Edmonton Pentanes Plus ($Cdn/bbl)	Edmonton Butane ($Cdn/bbl)	Edmonton Propane ($Cdn/bbl)
Historical						
2016	52.80	38.89	2.18	55.71	34.32	13.60
2017	61.85	50.24	2.19	67.21	44.11	28.77
2018	68.49	52.34	1.53	79.31	33.65	27.00
2019	68.87	58.77	1.80	71.39	23.71	17.16
2020	45.39	35.59	2.24	49.85	21.87	16.31
Forecast						
2021	92.50	81.88	5.44	97.50	63.38	42.30
2022	86.25	75.63	4.19	90.00	57.49	38.64
2023	82.40	71.56	3.36	86.25	50.75	36.05
2024	79.80	68.74	3.02	83.75	49.30	34.68
2025	81.39	70.12	3.08	85.43	50.29	35.37
2026	83.02	71.52	3.14	87.13	51.29	36.08
2027	84.68	72.95	3.21	88.88	52.32	36.80
2028	86.38	74.41	3.27	90.65	53.36	37.53
2029	88.10	75.90	3.34	92.47	54.43	38.28
2030	89.87	77.42	3.40	94.32	55.52	39.05
2031	91.66	78.96	3.47	96.20	56.63	39.83
Escalation rate of 2.0% thereafter						

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.

Notes:
Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	6365.0	0.0	0.0	0.0	23277	38053	0	0	398.6	389.6	274.1	425.7	0.0	1488.0	0.0	18074.6
Co. Gr.	4404.1	0.0	0.0	0.0	16817	29691	0	0	350.6	348.3	252.2	346.5	0.0	1297.7	0.0	13453.1
Co. Net	3388.1	0.0	0.0	0.0	13423	24661	0	0	315.2	279.5	206.4	261.5	0.0	1062.6	0.0	10798.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	651.5	11360	2909.3	1768.0	1985.2	633.9	357.0	542.9	1037.9	0.0	131.0	0.0	2318.4	0.0	2318.4
2022	1333.6	13556	3995.1	39621.5	21600.9	7695.6	5185.0	9132.3	14695.2	0.0	18026.0	418.4	21461.2	0.0	21461.2
2023	1808.2	16025	4863.8	51468.7	20210.1	7007.4	6422.8	10309.7	17106.0	0.0	13663.2	0.0	31184.5	0.0	31184.5
2024	1841.1	14997	4692.6	50944.3	17030.2	6409.5	6651.2	9844.7	17393.0	0.0	8268.6	0.0	32226.4	678.7	31547.7
2025	1272.4	12566	3660.7	35638.0	14475.4	5325.6	4324.6	7046.6	15436.0	0.0	0.0	0.0	28631.9	4374.1	24257.8
2026	908.6	10096	2837.5	25891.8	11822.3	4412.8	2894.5	5256.6	13813.7	0.0	0.0	70.7	20091.4	2947.8	17143.6
2027	710.6	8160	2280.8	20632.6	9751.7	3751.3	1694.2	4283.4	12345.8	0.0	662.4	559.7	14590.0	2182.4	12407.6
2028	588.5	6889	1921.4	17475.9	8399.4	3315.5	1231.5	3684.9	11684.3	0.0	536.8	739.0	11314.2	1678.1	9636.1
2029	501.6	5812	1630.4	15152.6	7203.1	2879.0	899.0	3201.8	10835.6	0.0	0.0	509.4	9788.9	1410.0	8378.9
2030	434.8	5006	1411.0	13404.6	6307.9	2566.6	684.8	2837.4	10311.2	0.0	0.0	512.5	7933.2	1153.1	6780.2
2031	379.2	4267	1212.0	11931.4	5485.3	2192.9	544.9	2514.2	9496.6	0.0	681.2	723.8	5649.0	893.3	4755.7
2032	333.6	3757	1069.8	10741.9	4939.9	2002.3	456.3	2285.0	8907.8	0.0	238.9	498.6	5297.5	787.4	4510.1
2033	285.4	3294	932.3	9358.6	4400.3	1800.9	395.4	1956.0	7996.2	0.0	207.3	155.8	4849.2	750.4	4098.8
2034	246.0	2892	815.9	8236.5	3934.0	1637.1	351.0	1677.8	7468.9	0.0	0.0	4358.4	-48.5	0.0	-48.5
2035	154.5	2291	611.3	5296.3	3143.9	1288.2	305.5	820.0	4949.3	0.0	172.0	236.5	3245.0	130.4	3114.6
2036	128.5	1872	503.7	4512.2	2597.4	1065.1	279.9	619.2	4160.7	0.0	105.6	6717.3	-3708.0	0.0	-3708.0
2037	118.0	1694	459.1	4216.5	2394.0	1001.2	257.2	575.7	4066.0	0.0	26.9	97.0	2589.0	0.0	2589.0
2038	107.9	1515	411.9	3933.1	2185.7	889.1	236.4	530.0	3872.4	0.0	114.4	823.0	1431.6	0.0	1431.6
2039	98.0	1377	375.9	3646.5	2028.5	848.9	223.2	496.8	3683.3	0.0	186.2	1219.4	714.8	0.0	714.8
2040	87.4	1254	341.9	3327.0	1889.3	812.4	205.4	466.1	3501.0	0.0	114.3	659.3	1082.7	0.0	1082.7
Sub Total				337198.1	151784.4	57535.2	33599.8	68080.8	182760.8	0.0	43134.8	18298.8	200642.6	16985.7	183656.9
36 Years				28935.0	15728.0	7847.1	1971.6	4126.8	42659.7	0.0	951.2	14752.8	-11951.9	136.9	-12088.7
Total				366133.1	167512.4	65382.4	35571.4	72207.6	225420.6	0.0	44085.9	33051.6	188690.7	17122.6	171568.1
Discount	5%			274665.8	123148.2	46579.9	28657.2	55515.0	145030.2	0.0	39820.4	13023.6	162347.4	12806.7	149540.7
Discount	10%			222362.4	98822.6	36789.4	24391.2	45534.7	107255.7	0.0	36843.6	6502.2	137447.1	9859.8	127587.3
Discount	12%			207094.5	91889.6	34060.2	23074.7	42557.1	97271.4	0.0	35850.3	5141.6	129149.2	8940.7	120208.5
Discount	15%			188073.3	83365.3	30737.7	21377.5	38810.4	85459.5	0.0	34506.2	3741.2	118281.5	7769.1	110512.4
Discount	18%			172514.8	76487.9	28082.4	19936.1	35718.3	76301.2	0.0	33301.5	2817.0	109011.0	6797.8	102213.2
Discount	20%			163607.5	72589.5	26586.9	19087.1	33938.7	71257.9	0.0	32561.6	2370.0	103568.5	6240.4	97328.0
Discount	25%			145154.1	64603.4	23544.4	17269.0	30234.2	61265.4	0.0	30892.5	1616.8	92024.1	5094.3	86929.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.1 years	3.7 years	12.7	$/BOE 10.22

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3884.8	0.0	0.0	0.0	15477	19348	0	0	311.5	287.5	192.2	283.2	0.0	1074.4	0.0	10763.4
Co. Gr.	2454.2	0.0	0.0	0.0	10739	16904	0	0	273.4	254.6	174.8	232.8	0.0	935.6	0.0	7997.0
Co. Net	1866.7	0.0	0.0	0.0	8674	14264	0	0	245.8	204.1	143.7	175.7	0.0	769.4	0.0	6459.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	630.4	10943	2803.7	1710.8	1911.5	607.5	335.1	525.6	1024.7	0.0	131.0	0.0	2213.3	0.0	2213.3
2022	955.6	10930	3126.6	28495.8	17301.2	6576.7	3603.1	6686.1	12901.9	0.0	8620.0	418.4	20144.2	0.0	20144.2
2023	1219.6	9704	3140.9	34900.9	12210.1	5382.0	4413.2	6611.8	13229.0	0.0	9838.2	0.0	18400.9	0.0	18400.9
2024	1158.1	8821	2887.2	32260.2	9950.2	4545.8	4431.4	5867.8	12847.7	0.0	5147.4	0.0	18461.9	0.0	18461.9
2025	748.6	7603	2237.0	21133.1	8710.1	3876.8	2901.5	4261.4	11495.4	0.0	0.0	0.0	15061.7	0.0	15061.7
2026	517.8	6046	1711.4	14871.8	7037.6	3217.2	1815.0	3135.3	10007.9	0.0	0.0	70.7	10097.7	0.0	10097.7
2027	403.4	4954	1389.2	11800.8	5882.1	2768.4	1012.5	2552.7	9084.9	0.0	662.4	837.0	6301.8	0.0	6301.8
2028	328.9	4091	1147.9	9838.5	4950.5	2380.7	697.4	2148.0	8397.8	0.0	536.8	830.1	4559.5	0.0	4559.5
2029	270.2	3482	971.2	8225.3	4286.9	2102.8	496.9	1794.2	7559.4	0.0	0.0	681.5	4083.0	0.0	4083.0
2030	228.1	2999	834.7	7084.7	3757.4	1876.0	380.0	1545.7	6712.3	0.0	0.0	830.3	3249.9	0.0	3249.9
2031	188.2	2574	709.4	5967.4	3288.2	1649.2	308.4	1273.3	6170.6	0.0	681.2	557.9	1913.4	0.0	1913.4
2032	161.5	2168	602.9	5241.1	2833.8	1431.6	252.0	1139.9	5652.9	0.0	238.9	557.9	1665.0	0.0	1665.0
2033	132.3	1866	515.6	4374.3	2477.1	1284.5	214.3	938.0	4939.4	0.0	103.6	515.4	1425.4	0.0	1425.4
2034	74.2	1509	386.5	2526.3	2016.6	1004.2	187.1	403.4	3356.1	0.0	0.0	4399.3	-2798.9	0.0	-2798.9
2035	58.2	1228	314.2	2024.6	1660.7	837.4	169.2	293.2	2770.2	0.0	172.0	556.6	561.6	0.0	561.6
2036	50.6	1073	275.1	1803.9	1481.6	746.0	152.1	262.1	2508.6	0.0	105.6	6557.2	-5554.2	0.0	-5554.2
2037	42.0	968	245.1	1523.6	1362.0	691.7	136.4	233.6	2315.5	0.0	26.9	611.3	253.6	0.0	253.6
2038	33.5	823	205.7	1244.9	1183.0	577.1	114.7	209.6	1983.7	0.0	0.0	865.1	-168.0	0.0	-168.0
2039	14.4	647	153.2	530.8	945.2	502.1	57.3	100.3	1319.2	0.0	0.0	358.1	143.3	0.0	143.3
2040	13.6	563	134.1	511.4	843.1	443.2	55.6	81.1	1186.1	0.0	114.3	563.8	-203.2	0.0	-203.2
Sub Total				196070.2	94088.9	42500.9	21733.1	40063.1	125463.1	0.0	26378.2	19210.7	99811.8	0.0	99811.8
28 Years				2720.3	4496.0	2761.0	322.0	499.7	7340.8	0.0	171.1	11830.4	-10186.8	0.0	-10186.8
Total				198790.5	98584.9	45261.8	22055.1	40562.8	132803.9	0.0	26549.3	31041.1	89625.0	0.0	89625.0
Discount	5%			161363.1	76430.6	34160.3	18556.6	33086.5	97320.6	0.0	23989.3	13360.9	85640.1	0.0	85640.1
Discount	10%			136195.9	63108.8	27671.6	16107.5	28025.0	76488.2	0.0	22067.6	6993.1	77294.9	0.0	77294.9
Discount	12%			128300.9	59167.2	25782.9	15314.9	26432.6	70447.8	0.0	21416.3	5596.6	74042.7	0.0	74042.7
Discount	15%			118128.5	54242.3	23444.3	14272.5	24379.0	63008.1	0.0	20533.4	4127.8	69494.3	0.0	69494.3
Discount	18%			109541.6	50211.7	21548.3	13371.5	22644.6	57025.4	0.0	19743.5	3138.4	65378.2	0.0	65378.2
Discount	20%			104523.0	47906.3	20471.4	12835.2	21631.1	53653.5	0.0	19260.0	2653.3	62867.6	0.0	62867.6
Discount	25%			93901.2	43141.0	18263.0	11674.3	19487.5	46817.1	0.0	18175.1	1824.3	57326.9	0.0	57326.9

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
32.1 years	2.3 years	7.8	$/BOE 11.34

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	2480.2	0.0	0.0	0.0	7800	18705	0	0	87.1	102.1	81.9	142.5	0.0	413.6	0.0	7311.3
Co. Gr.	1949.9	0.0	0.0	0.0	6078	12787	0	0	77.3	93.7	77.4	113.7	0.0	362.1	0.0	5456.1
Co. Net	1521.5	0.0	0.0	0.0	4749	10398	0	0	69.4	75.4	62.7	85.8	0.0	293.2	0.0	4339.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	21.0	418	105.6	57.2	73.8	26.4	21.8	17.3	13.2	0.0	0.0	0.0	105.1	0.0	105.1
2022	378.0	2626	868.5	11125.7	4299.7	1118.9	1582.0	2446.2	1793.3	0.0	9406.0	0.0	1316.9	0.0	1316.9
2023	588.6	6320	1722.9	16567.8	8000.0	1625.4	2009.6	3698.0	3877.0	0.0	3825.0	0.0	12783.6	0.0	12783.6
2024	683.0	6176	1805.4	18684.1	7079.9	1863.7	2219.8	3976.8	4545.4	0.0	3121.2	0.0	13764.5	678.7	13085.8
2025	523.7	4964	1423.7	14505.0	5765.3	1448.7	1423.1	2785.2	3940.6	0.0	0.0	0.0	13570.2	4374.1	9196.0
2026	390.8	4049	1126.0	11020.0	4784.8	1195.6	1079.4	2121.4	3805.8	0.0	0.0	0.0	9993.8	2947.8	7045.9
2027	307.2	3206	891.6	8831.8	3869.6	983.0	681.7	1730.7	3260.9	0.0	0.0	-277.2	8288.3	2182.4	6105.8
2028	259.7	2797	773.5	7637.5	3448.9	934.8	534.1	1536.9	3286.5	0.0	0.0	-91.2	6754.7	1678.1	5076.6
2029	231.4	2330	659.2	6927.3	2916.2	776.2	402.1	1407.6	3276.2	0.0	0.0	-172.2	5705.9	1410.0	4296.0
2030	206.7	2006	576.3	6319.9	2550.4	690.6	304.9	1291.8	3598.8	0.0	0.0	-317.8	4683.3	1153.1	3530.3
2031	191.0	1693	502.6	5964.1	2197.2	543.8	236.5	1241.0	3326.0	0.0	0.0	166.0	3735.6	893.3	2842.3
2032	172.1	1589	466.9	5500.9	2106.1	570.6	204.4	1145.2	3254.9	0.0	0.0	-59.4	3632.5	787.4	2845.2
2033	153.1	1428	416.7	4984.3	1923.1	516.3	181.1	1018.0	3056.8	0.0	103.7	-359.7	3423.8	750.4	2673.4
2034	171.8	1383	429.5	5710.2	1917.4	632.9	163.9	1274.3	4112.8	0.0	0.0	-40.9	2750.4	0.0	2750.4
2035	96.4	1063	297.1	3271.7	1483.1	450.7	136.2	526.8	2179.2	0.0	0.0	-320.1	2683.5	130.4	2553.0
2036	77.9	800	228.6	2708.3	1115.9	319.2	127.8	357.1	1652.1	0.0	0.0	160.1	1846.2	0.0	1846.2
2037	76.0	726	214.0	2692.9	1032.0	309.6	120.9	342.0	1750.5	0.0	0.0	-514.3	2335.4	0.0	2335.4
2038	74.3	691	206.2	2688.1	1002.7	311.9	121.8	320.3	1888.8	0.0	114.4	-42.1	1599.7	0.0	1599.7
2039	83.6	730	222.8	3115.7	1083.2	346.7	165.9	396.5	2364.1	0.0	186.2	861.4	571.6	0.0	571.6
2040	73.8	691	207.8	2815.6	1046.3	369.2	149.8	384.9	2314.9	0.0	0.0	95.5	1285.9	0.0	1285.9
Sub Total				141127.9	57695.5	15034.3	11866.7	28017.8	57297.7	0.0	16756.5	-911.8	100830.8	16985.7	83845.1
36 Years				26214.7	11232.0	5086.2	1649.5	3627.1	35318.9	0.0	780.1	2922.3	-1765.1	136.9	-1902.0
Total				167342.6	68927.5	20120.5	13516.3	31644.9	92616.7	0.0	17536.6	2010.5	99065.7	17122.6	81943.1
Discount	5%			113302.7	46717.6	12419.5	10100.6	22428.5	47709.6	0.0	15831.1	-337.4	76707.3	12806.7	63900.6
Discount	10%			86166.5	35713.8	9117.8	8283.7	17509.7	30767.5	0.0	14776.0	-491.0	60152.2	9859.8	50292.4
Discount	12%			78793.6	32722.5	8277.2	7759.8	16124.5	26823.6	0.0	14434.0	-455.1	55106.4	8940.7	46165.7
Discount	15%			69944.8	29123.0	7293.4	7105.1	14431.4	22451.3	0.0	13972.8	-386.6	48787.2	7769.1	41018.0
Discount	18%			62973.1	26276.2	6534.1	6564.6	13073.7	19275.8	0.0	13558.0	-321.4	43632.8	6797.8	36835.0
Discount	20%			59084.5	24683.2	6115.5	6252.0	12307.6	17604.4	0.0	13301.6	-283.3	40700.8	6240.4	34460.4
Discount	25%			51252.9	21462.4	5281.4	5594.7	10746.7	14448.2	0.0	12717.4	-207.4	34697.2	5094.3	29602.9

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
50.1 years	4.5 years	141.4	1.1 years	$/BOE 5.55

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3165.8	0.0	0.0	0.0	10504	24499	0	0	396.3	327.7	200.4	290.4	0.0	1214.7	0.0	10214.2
Co. Gr.	1967.9	0.0	0.0	0.0	6698	21458	0	0	348.3	288.0	179.4	240.0	0.0	1055.7	0.0	7716.3
Co. Net	1599.1	0.0	0.0	0.0	5338	18087	0	0	313.3	230.5	147.5	181.5	0.0	872.8	0.0	6376.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	651.5	11360	2909.3	1768.0	1985.2	633.9	357.0	542.9	1037.9	0.0	0.0	0.0	2449.4	0.0	2449.4
2022	673.3	10081	2681.1	19915.2	15806.5	6069.5	3080.5	4826.3	11978.7	0.0	30.0	418.4	21457.4	0.0	21457.4
2023	566.5	8267	2221.3	15952.3	10266.4	4696.8	2005.2	3430.9	11009.9	0.0	867.0	0.0	13602.5	0.0	13602.5
2024	485.9	6942	1878.8	13252.1	7707.2	3850.7	1465.0	2672.2	9924.3	0.0	322.5	0.0	10426.1	0.0	10426.1
2025	423.9	5953	1621.4	11766.1	6710.4	3379.7	1224.7	2360.9	9293.9	0.0	0.0	0.0	8976.7	0.0	8976.7
2026	375.4	5211	1426.4	10636.7	5982.5	3039.0	1048.2	2117.4	8785.6	0.0	0.0	70.7	7636.3	0.0	7636.3
2027	327.7	4518	1243.8	9482.6	5297.5	2739.5	539.0	1893.0	7903.7	0.0	662.4	622.4	5899.1	0.0	5899.1
2028	296.9	4060	1122.1	8794.8	4862.9	2536.3	472.4	1750.5	7537.4	0.0	536.8	739.0	5157.9	0.0	5157.9
2029	268.4	3552	992.0	8094.2	4323.8	2264.7	416.0	1584.0	7258.1	0.0	0.0	509.4	4915.2	0.0	4915.2
2030	239.5	3164	885.9	7379.4	3918.9	2070.9	372.1	1435.0	6898.7	0.0	0.0	512.5	4151.0	0.0	4151.0
2031	212.0	2739	771.4	6671.4	3460.9	1784.7	328.6	1278.8	6170.0	0.0	681.2	791.6	2666.8	0.0	2666.8
2032	182.2	2366	667.2	5869.7	3045.8	1581.3	294.0	1112.0	5536.7	0.0	36.6	378.8	3138.7	0.0	3138.7
2033	153.8	2106	586.1	5047.8	2754.7	1439.9	268.6	915.6	4963.1	0.0	103.6	89.6	2901.9	0.0	2901.9
2034	137.3	1897	527.6	4599.2	2530.6	1340.1	248.7	810.5	4735.1	0.0	0.0	4358.4	-1682.9	0.0	-1682.9
2035	124.7	1679	473.5	4265.7	2289.5	1265.6	226.7	755.7	4533.5	0.0	386.8	368.1	1549.9	0.0	1549.9
2036	116.0	1533	436.1	4060.1	2138.2	1205.6	213.7	716.6	4122.2	0.0	105.6	6776.7	-4530.8	0.0	-4530.8
2037	105.1	1399	398.2	3746.4	1986.7	1133.1	199.9	646.9	3992.4	0.0	26.9	179.6	1820.5	0.0	1820.5
2038	95.3	1257	357.7	3466.7	1824.5	1014.9	185.3	585.6	3777.2	0.0	114.4	738.8	904.9	0.0	904.9
2039	60.0	1061	284.3	2236.2	1552.4	825.4	175.2	228.2	2736.5	0.0	186.2	234.2	1053.7	0.0	1053.7
2040	54.8	978	262.4	2089.6	1463.2	792.4	166.0	215.8	2664.4	0.0	114.3	378.9	805.9	0.0	805.9
Sub Total				149094.2	89907.8	43664.0	13286.8	29878.5	124859.5	0.0	4174.2	17167.1	93300.0	0.0	93300.0
36 Years				18928.8	12842.4	7837.9	1756.6	1909.0	34933.5	0.0	951.2	13656.7	-13597.9	0.0	-13597.9
Total				168023.0	102750.2	51501.9	15043.4	31787.5	159793.0	0.0	5125.4	30823.7	79702.0	0.0	79702.0
Discount	5%			117947.6	73041.7	35064.1	11352.0	23661.6	99293.6	0.0	3245.7	12368.6	76132.1	0.0	76132.1
Discount	10%			91634.5	57883.6	27027.7	9447.2	19030.0	72373.5	0.0	2357.1	6279.5	67058.7	0.0	67058.7
Discount	12%			84375.6	53734.1	24871.3	8912.0	17697.3	65465.6	0.0	2126.7	4994.2	63785.2	0.0	63785.2
Discount	15%			75632.0	48739.5	22300.5	8253.8	16058.2	57415.8	0.0	1858.4	3661.9	59423.9	0.0	59423.9
Discount	18%			68739.1	44795.7	20290.1	7719.5	14739.9	51268.4	0.0	1653.9	2775.4	55667.8	0.0	55667.8
Discount	20%			64900.7	42593.4	19175.3	7414.2	13995.9	47918.2	0.0	1542.9	2343.9	53454.4	0.0	53454.4
Discount	25%			57201.6	38153.3	16945.8	6780.0	12482.6	41351.8	0.0	1326.3	1611.5	48748.5	0.0	48748.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.1 years	4.7 years	7.3	$/BOE 12.14

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	75.5	0.0	0.0	0.0	219	0	0	0	0.0	1.5	2.0	1.9	0.0	5.4	0.0	117.3
Co. Gr.	64.5	0.0	0.0	0.0	215	0	0	0	0.0	1.5	1.9	1.8	0.0	5.2	0.0	105.6
Co. Net	59.3	0.0	0.0	0.0	180	0	0	0	0.0	1.1	1.4	1.2	0.0	3.7	0.0	93.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.0	0.0	-131.0	0.0	-131.0
2022	33.7	283	87.6	982.8	490.9	155.3	252.7	0.0	373.8	0.0	0.0	0.0	1002.4	0.0	1002.4
2023	36.3	94	54.1	1007.4	129.9	47.9	162.1	0.0	328.6	0.0	0.0	0.0	694.6	0.0	694.6
2024	27.4	68	40.5	738.2	85.4	34.1	71.0	0.0	304.3	0.0	0.0	0.0	482.4	0.0	482.4
2025	20.9	50	30.5	573.4	63.6	25.5	33.6	0.0	286.9	0.0	0.0	0.0	342.0	0.0	342.0
2026	16.1	37	23.1	450.9	47.6	19.2	16.0	0.0	275.3	0.0	0.0	0.0	226.4	0.0	226.4
2027	11.2	26	16.1	319.5	33.7	13.6	12.6	0.0	225.3	0.0	0.0	0.0	128.9	0.0	128.9
2028	7.2	17	10.4	211.3	22.7	9.3	6.9	0.0	161.4	0.0	0.0	0.0	74.9	0.0	74.9
2029	4.7	8	6.3	140.2	11.0	4.6	3.2	0.0	114.8	0.0	0.0	0.0	37.9	0.0	37.9
2030	2.6	1	2.8	80.2	1.1	0.7	0.0	0.0	52.0	0.0	0.0	0.0	30.0	0.0	30.0
2031	2.5	1	2.7	77.4	1.0	0.7	0.0	0.0	52.9	0.0	0.0	0.0	26.3	0.0	26.3
2032	2.4	1	2.5	75.0	1.0	0.7	0.0	0.0	53.8	0.0	0.0	54.9	-31.9	0.0	-31.9
2033	2.2	1	2.4	72.2	1.0	0.7	0.0	0.0	54.6	0.0	0.0	0.0	19.2	0.0	19.2
2034	2.1	1	2.2	69.7	0.9	0.6	0.0	0.0	55.6	0.0	0.0	77.8	-62.2	0.0	-62.2
2035	2.0	1	2.1	67.2	0.9	0.6	0.0	0.0	56.5	0.0	0.0	0.0	12.3	0.0	12.3
2036	1.9	1	2.0	65.1	0.9	0.6	0.0	0.0	57.5	0.0	0.0	0.0	9.1	0.0	9.1
2037	1.8	1	1.9	62.6	0.8	0.6	0.0	0.0	58.5	0.0	0.0	0.0	5.6	0.0	5.6
2038	1.7	1	1.8	60.5	0.8	0.5	0.0	0.0	59.5	0.0	0.0	0.0	2.3	0.0	2.3
2039	0.1	0	0.1	5.1	0.1	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.1	0.0	0.1
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total				5058.7	893.4	315.3	558.2	0.0	2576.2	0.0	131.0	132.7	2869.4	0.0	2869.4
4 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.3	-82.3	0.0	-82.3
Total				5058.7	893.4	315.3	558.2	0.0	2576.2	0.0	131.0	214.9	2787.1	0.0	2787.1
Discount	5%			4220.3	822.8	286.9	516.2	0.0	2039.0	0.0	130.7	102.2	2541.9	0.0	2541.9
Discount	10%			3635.3	766.8	264.8	480.9	0.0	1685.9	0.0	130.4	53.0	2316.6	0.0	2316.6
Discount	12%			3447.9	747.5	257.3	468.4	0.0	1577.2	0.0	130.3	41.6	2235.2	0.0	2235.2
Discount	15%			3203.6	721.2	247.2	451.0	0.0	1438.9	0.0	130.2	29.4	2122.5	0.0	2122.5
Discount	18%			2994.5	697.8	238.2	435.0	0.0	1323.9	0.0	130.1	21.2	2020.3	0.0	2020.3
Discount	20%			2871.1	683.4	232.7	425.2	0.0	1257.4	0.0	130.0	17.2	1957.5	0.0	1957.5
Discount	25%			2606.4	651.5	220.6	402.7	0.0	1118.7	0.0	129.8	10.4	1817.0	0.0	1817.0

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
18.0 years	1.9 years	2.4	0.1 years	$/BOE 11.69

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3123.7	0.0	0.0	0.0	12555	13554	0	0	2.3	60.3	71.8	133.5	0.0	267.9	0.0	7743.1
Co. Gr.	2371.7	0.0	0.0	0.0	9904	8233	0	0	2.3	58.8	71.0	104.7	0.0	236.8	0.0	5631.2
Co. Net	1729.7	0.0	0.0	0.0	7905	6574	0	0	1.9	47.9	57.4	78.8	0.0	186.1	0.0	4329.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	626.6	3192	1226.4	18723.5	5303.5	1470.8	1851.9	4306.0	2342.6	0.0	17996.0	0.0	-998.6	0.0	-998.6
2023	1205.5	7664	2588.4	34509.0	9813.8	2262.7	4255.5	6878.8	5767.6	0.0	12796.2	0.0	16887.4	0.0	16887.4
2024	1327.7	7986	2773.2	36954.0	9237.5	2524.6	5115.1	7172.5	7164.5	0.0	7946.1	0.0	21317.9	678.7	20639.2
2025	827.5	6563	2008.8	23298.5	7701.4	1920.4	3066.3	4685.7	5855.1	0.0	0.0	0.0	19313.2	4374.1	14939.1
2026	517.2	4848	1387.9	14804.2	5792.2	1354.6	1830.2	3139.2	4752.8	0.0	0.0	0.0	12228.7	2947.8	9280.9
2027	371.7	3617	1020.9	10830.5	4420.5	998.2	1142.6	2390.4	4216.8	0.0	0.0	-62.6	8562.0	2182.4	6379.5
2028	284.4	2812	788.8	8469.8	3513.7	769.9	752.2	1934.4	3985.5	0.0	0.0	0.0	6081.4	1678.1	4403.3
2029	228.6	2252	632.1	6918.2	2868.3	609.7	479.8	1617.8	3462.7	0.0	0.0	0.0	4835.8	1410.0	3425.8
2030	192.7	1840	522.3	5945.1	2387.8	495.0	312.7	1402.5	3360.4	0.0	0.0	0.0	3752.2	1153.1	2599.2
2031	164.7	1527	438.0	5182.6	2023.3	407.5	216.3	1235.5	3273.7	0.0	0.0	-67.8	2955.8	893.3	2062.6
2032	149.1	1390	400.1	4797.3	1893.1	420.3	162.3	1173.0	3317.3	0.0	202.4	64.9	2190.8	787.4	1403.4
2033	129.4	1187	343.8	4238.6	1644.6	360.4	126.7	1040.4	2978.5	0.0	103.7	66.2	1928.2	750.4	1177.7
2034	106.7	994	286.0	3567.7	1402.5	296.4	102.3	867.2	2678.2	0.0	0.0	-77.8	1696.6	0.0	1696.6
2035	27.8	612	135.6	963.4	853.5	21.9	78.7	64.2	359.3	0.0	-214.7	-131.6	1682.9	130.4	1552.5
2036	10.7	338	65.6	387.1	458.3	-141.1	66.3	-97.3	-19.0	0.0	0.0	-59.4	813.8	0.0	813.8
2037	11.1	295	58.9	407.5	406.5	-132.4	57.3	-71.2	15.1	0.0	0.0	-82.6	762.9	0.0	762.9
2038	10.9	257	52.4	405.8	360.4	-126.3	51.1	-55.6	35.8	0.0	0.0	84.2	524.4	0.0	524.4
2039	37.8	316	91.5	1405.2	476.0	23.4	48.0	268.6	941.7	0.0	0.0	985.2	-339.0	0.0	-339.0
2040	32.6	277	79.5	1237.4	426.2	20.0	39.4	250.3	836.5	0.0	0.0	280.4	276.8	0.0	276.8
Sub Total				183045.2	60983.2	13555.9	19754.9	38202.4	55325.1	0.0	38829.6	999.1	104473.3	16985.7	87487.6
31 Years				10006.3	2885.6	9.2	215.0	2217.8	7726.2	0.0	0.0	1013.9	1728.3	136.9	1591.4
Total				193051.5	63868.8	13565.2	19969.9	40420.2	63051.3	0.0	38829.6	2012.9	106201.6	17122.6	89079.0
Discount	5%			152497.8	49283.7	11228.8	16789.0	31853.4	43697.6	0.0	36444.1	552.8	83673.4	12806.7	70866.7
Discount	10%			127092.6	40172.2	9496.9	14463.1	26504.7	33196.3	0.0	34356.1	169.6	68071.8	9859.8	58212.0
Discount	12%			119270.9	37408.0	8931.6	13694.3	24859.9	30228.6	0.0	33593.2	105.7	63128.8	8940.7	54188.1
Discount	15%			109237.7	33904.5	8190.0	12672.8	22752.1	26604.7	0.0	32517.7	49.9	56735.1	7769.1	48965.9
Discount	18%			100781.1	30994.4	7554.1	11781.5	20978.4	23708.9	0.0	31517.4	20.5	51322.9	6797.8	44525.1
Discount	20%			95835.7	29312.7	7178.9	11247.8	19942.8	22082.3	0.0	30888.8	9.0	48156.5	6240.4	41916.1
Discount	25%			85346.0	25798.7	6378.1	10086.2	17751.5	18794.9	0.0	29436.5	-5.1	41458.6	5094.3	36364.3

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
40.1 years	2.5 years	104501478559.5	1.1 years	$/BOE 5.10

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	2110.0	0.0	0.0	0.0	7881	19348	0	0	310.3	256.5	156.1	226.2	0.0	949.1	0.0	7597.2
Co. Gr.	1249.4	0.0	0.0	0.0	5086	16904	0	0	272.2	224.7	139.3	187.1	0.0	823.3	0.0	5737.6
Co. Net	992.1	0.0	0.0	0.0	4049	14264	0	0	244.8	178.8	113.9	140.1	0.0	677.6	0.0	4721.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	630.4	10943	2803.7	1710.8	1911.5	607.5	335.1	525.6	1024.7	0.0	0.0	0.0	2344.3	0.0	2344.3
2022	558.4	9561	2462.5	16563.5	14985.7	5697.9	2414.5	4532.9	11531.5	0.0	30.0	418.4	18319.8	0.0	18319.8
2023	452.4	7575	1970.3	12777.3	9395.2	4275.8	1507.2	3095.6	10359.0	0.0	867.0	0.0	10619.4	0.0	10619.4
2024	375.3	6155	1611.0	10262.7	6825.0	3384.4	1080.4	2355.0	9119.4	0.0	322.5	0.0	7594.8	0.0	7594.8
2025	318.2	5194	1365.2	8857.9	5847.8	2943.8	904.7	2030.0	8378.7	0.0	0.0	0.0	6336.0	0.0	6336.0
2026	268.8	4375	1156.1	7642.0	5012.9	2584.3	774.5	1754.4	7160.0	0.0	0.0	70.7	5479.5	0.0	5479.5
2027	236.0	3798	1008.8	6850.0	4443.7	2311.2	375.1	1561.4	6902.8	0.0	662.4	837.0	3266.1	0.0	3266.1
2028	199.0	3098	831.9	5917.8	3677.3	1935.5	322.4	1299.9	6064.3	0.0	255.3	830.1	2758.4	0.0	2758.4
2029	170.5	2723	729.1	5163.3	3294.0	1756.2	281.4	1119.1	5555.1	0.0	0.0	629.9	2628.1	0.0	2628.1
2030	147.9	2383	638.4	4572.3	2934.3	1585.3	247.4	981.3	5155.9	0.0	0.0	830.3	1877.1	0.0	1877.1
2031	122.3	2063	547.0	3860.3	2590.4	1401.2	219.8	792.9	4611.1	0.0	681.2	484.5	1062.3	0.0	1062.3
2032	106.9	1738	467.0	3456.8	2231.8	1216.9	188.6	724.3	4186.1	0.0	36.6	560.1	1209.9	0.0	1209.9
2033	95.8	1531	415.8	3151.6	2002.7	1132.6	169.0	667.4	3672.2	0.0	103.6	436.9	1237.9	0.0	1237.9
2034	81.0	1367	366.5	2720.4	1822.6	1031.8	152.6	569.3	3392.0	0.0	0.0	4399.3	-2938.4	0.0	-2938.4
2035	44.1	1128	282.7	1522.5	1519.6	824.2	137.9	216.6	2436.7	0.0	172.0	556.6	346.3	0.0	346.3
2036	39.3	998	250.9	1389.5	1374.4	742.8	125.3	201.6	2236.0	0.0	105.6	6557.2	-5718.9	0.0	-5718.9
2037	32.4	905	224.7	1165.2	1270.2	689.8	113.1	181.3	2061.5	0.0	26.9	528.7	213.6	0.0	213.6
2038	24.5	770	187.5	901.7	1103.4	572.9	90.2	160.4	1720.1	0.0	0.0	236.2	371.1	0.0	371.1
2039	14.4	647	153.2	530.8	945.2	502.1	57.3	100.3	1319.2	0.0	0.0	741.9	-240.5	0.0	-240.5
2040	13.6	563	134.1	511.4	843.1	443.2	55.6	81.1	1186.1	0.0	114.3	271.6	89.0	0.0	89.0
Sub Total				99527.8	74030.7	35639.6	9552.2	22950.6	98072.8	0.0	3377.4	18389.3	56855.8	0.0	56855.8
28 Years				2720.3	4496.0	2761.0	322.0	499.7	7340.8	0.0	171.1	11430.5	-9786.9	0.0	-9786.9
Total				102248.2	78526.7	38400.5	9874.3	23450.3	105413.6	0.0	3548.4	29819.8	47068.9	0.0	47068.9
Discount	5%			79833.7	60197.5	28507.6	8093.9	18756.7	76313.7	0.0	2587.3	12821.2	49966.0	0.0	49966.0
Discount	10%			65765.1	49563.9	22892.4	6976.0	15738.8	59761.9	0.0	2025.4	6735.2	46984.1	0.0	46984.1
Discount	12%			61534.5	46480.0	21286.8	6635.2	14817.1	55044.4	0.0	1863.8	5400.7	45540.2	0.0	45540.2
Discount	15%			56218.7	42667.2	19318.3	6201.0	13648.3	49284.6	0.0	1666.0	3995.3	43408.9	0.0	43408.9
Discount	18%			51852.9	39579.0	17738.8	5837.7	12678.9	44692.1	0.0	1508.1	3046.6	41407.4	0.0	41407.4
Discount	20%			49353.7	37825.0	16848.3	5626.1	12119.8	42118.1	0.0	1419.7	2580.5	40162.7	0.0	40162.7
Discount	25%			44193.3	34225.3	15036.7	5178.9	10955.2	36928.3	0.0	1241.9	1781.9	37369.3	0.0	37369.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
32.1 years	3.8 years	5.6	$/BOE 12.68

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	33.0	0.0	0.0	0.0	102	0	0	0	0.0	0.8	0.9	0.9	0.0	2.6	0.0	52.5
Co. Gr.	24.6	0.0	0.0	0.0	99	0	0	0	0.0	0.7	0.9	0.8	0.0	2.4	0.0	43.5
Co. Net	24.4	0.0	0.0	0.0	88	0	0	0	0.0	0.5	0.6	0.5	0.0	1.7	0.0	40.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.0	0.0	-131.0	0.0	-131.0
2022	16.3	102	35.8	475.0	177.6	56.5	39.3	0.0	273.8	0.0	0.0	0.0	395.9	0.0	395.9
2023	13.0	77	27.7	359.6	106.8	39.5	18.4	0.0	263.1	0.0	0.0	0.0	224.4	0.0	224.4
2024	9.1	47	18.0	243.5	58.4	23.4	9.1	0.0	198.6	0.0	0.0	0.0	117.6	0.0	117.6
2025	6.6	28	12.1	180.9	36.0	14.6	5.5	0.0	153.7	0.0	0.0	0.0	72.3	0.0	72.3
2026	4.2	10	6.2	117.0	13.1	5.5	1.9	0.0	92.1	0.0	0.0	0.0	41.7	0.0	41.7
2027	2.9	1	3.1	81.6	1.1	0.7	0.0	0.0	49.3	0.0	0.0	0.0	34.2	0.0	34.2
2028	2.7	1	2.8	77.8	1.0	0.7	0.0	0.0	50.0	0.0	0.0	0.0	29.5	0.0	29.5
2029	2.5	1	2.6	73.7	1.0	0.7	0.0	0.0	50.8	0.0	0.0	51.7	-27.1	0.0	-27.1
2030	2.3	1	2.5	70.0	0.9	0.6	0.0	0.0	51.6	0.0	0.0	0.0	20.0	0.0	20.0
2031	2.1	1	2.3	66.5	0.9	0.6	0.0	0.0	52.4	0.0	0.0	73.3	-57.7	0.0	-57.7
2032	2.0	1	2.1	63.4	0.9	0.6	0.0	0.0	53.3	0.0	0.0	0.0	11.5	0.0	11.5
2033	1.9	1	2.0	60.0	0.8	0.5	0.0	0.0	54.1	0.0	0.0	0.0	7.3	0.0	7.3
2034	1.7	1	1.8	57.0	0.8	0.5	0.0	0.0	55.0	0.0	0.0	0.0	3.3	0.0	3.3
2035	0.1	0	0.2	4.8	0.1	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.2	0.0	0.2
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2037	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2038	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2039	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.0	-76.0	0.0	-76.0
Total				1931.0	399.4	144.5	74.1	0.0	1402.6	0.0	131.0	201.0	666.2	0.0	666.2
Discount	5%			1617.9	368.9	132.1	69.4	0.0	1158.1	0.0	130.7	112.3	648.4	0.0	648.4
Discount	10%			1399.0	343.5	122.0	65.4	0.0	989.0	0.0	130.4	67.4	612.2	0.0	612.2
Discount	12%			1329.2	334.5	118.5	63.9	0.0	935.6	0.0	130.3	55.9	596.4	0.0	596.4
Discount	15%			1238.7	322.0	113.6	61.9	0.0	866.5	0.0	130.2	42.8	572.9	0.0	572.9
Discount	18%			1161.9	310.6	109.2	60.0	0.0	808.1	0.0	130.1	33.3	550.1	0.0	550.1
Discount	20%			1116.8	303.5	106.4	58.8	0.0	774.0	0.0	130.0	28.3	535.6	0.0	535.6
Discount	25%			1021.0	287.4	100.3	56.1	0.0	701.8	0.0	129.8	19.4	501.7	0.0	501.7

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
14.0 years	1.8 years	3.0	0.1 years	$/BOE 20.95

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1741.9	0.0	0.0	0.0	7494	0	0	0	1.2	30.2	35.2	56.1	0.0	122.7	0.0	3113.6
Co. Gr.	1180.3	0.0	0.0	0.0	5555	0	0	0	1.2	29.2	34.6	44.9	0.0	109.9	0.0	2215.9
Co. Net	850.2	0.0	0.0	0.0	4537	0	0	0	1.0	24.8	29.2	35.1	0.0	90.1	0.0	1696.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	505.6	1681	834.0	11457.3	2138.0	822.3	1149.3	2153.2	1096.6	0.0	8590.0	0.0	1428.5	0.0	1428.5
2023	754.2	2052	1143.0	21764.0	2708.1	1066.8	2887.6	3516.1	2606.8	0.0	8971.2	0.0	7557.1	0.0	7557.1
2024	773.7	2619	1258.2	21754.0	3066.8	1138.0	3342.0	3512.8	3529.6	0.0	4824.9	0.0	10749.5	0.0	10749.5
2025	423.8	2381	859.7	12094.3	2826.3	918.5	1991.2	2231.4	2963.0	0.0	0.0	0.0	8653.4	0.0	8653.4
2026	244.8	1661	549.2	7112.8	2011.6	627.3	1038.6	1380.9	2755.7	0.0	0.0	0.0	4576.5	0.0	4576.5
2027	164.5	1155	377.4	4869.2	1437.3	456.4	637.5	991.3	2132.7	0.0	0.0	0.0	3001.4	0.0	3001.4
2028	127.2	993	313.1	3842.9	1272.2	444.5	375.0	848.1	2283.4	0.0	281.5	0.0	1771.6	0.0	1771.6
2029	97.3	758	239.5	2988.3	991.9	345.9	215.5	675.1	1953.5	0.0	0.0	0.0	1482.0	0.0	1482.0
2030	77.9	616	193.8	2442.4	822.2	290.0	132.6	564.4	1504.8	0.0	0.0	0.0	1352.8	0.0	1352.8
2031	63.8	510	160.1	2040.6	696.8	247.3	88.6	480.4	1507.1	0.0	0.0	0.0	908.8	0.0	908.8
2032	52.6	430	133.8	1720.9	601.1	214.2	63.3	415.6	1413.5	0.0	202.4	-2.2	443.6	0.0	443.6
2033	34.7	334	97.8	1162.7	473.7	151.4	45.3	270.5	1213.0	0.0	0.0	78.6	180.3	0.0	180.3
2034	-8.4	141	18.1	-251.1	193.3	-28.2	34.6	-165.8	-91.0	0.0	0.0	0.0	136.2	0.0	136.2
2035	13.9	100	31.4	497.4	141.1	13.2	31.3	76.5	328.8	0.0	0.0	0.0	215.0	0.0	215.0
2036	11.3	75	24.2	414.4	107.1	3.1	26.8	60.6	272.6	0.0	0.0	0.0	164.7	0.0	164.7
2037	9.6	63	20.4	358.4	91.8	1.9	23.2	52.3	253.9	0.0	0.0	82.6	40.0	0.0	40.0
2038	9.0	53	18.2	343.2	79.6	4.3	24.5	49.2	263.6	0.0	0.0	629.0	-539.2	0.0	-539.2
2039	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-383.8	383.8	0.0	383.8
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.2	-216.2	0.0	-216.2
2041	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.7	-35.7	0.0	-35.7
Sub Total				94611.4	19658.8	6716.9	12106.7	17112.5	25987.7	0.0	22869.9	656.0	42254.1	0.0	42254.1
2 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	364.2	-364.2	0.0	-364.2
Total				94611.4	19658.8	6716.9	12106.7	17112.5	25987.7	0.0	22869.9	1020.2	41889.9	0.0	41889.9
Discount	5%			79911.4	15864.2	5520.7	10393.3	14329.7	19848.8	0.0	21271.4	427.4	35025.7	0.0	35025.7
Discount	10%			69031.8	13201.4	4657.2	9066.1	12286.2	15737.3	0.0	19911.8	190.5	29698.6	0.0	29698.6
Discount	12%			65437.2	12352.6	4377.7	8615.8	11615.5	14467.9	0.0	19422.1	140.1	27906.1	0.0	27906.1
Discount	15%			60671.1	11253.1	4012.4	8009.5	10730.7	12857.0	0.0	18737.3	89.8	25512.5	0.0	25512.5
Discount	18%			56526.9	10322.1	3700.3	7473.8	9965.8	11525.2	0.0	18105.3	58.6	23420.7	0.0	23420.7
Discount	20%			54052.5	9777.8	3516.7	7150.2	9511.4	10761.3	0.0	17710.3	44.5	22169.3	0.0	22169.3
Discount	25%			48686.9	8628.3	3125.9	6439.3	8532.3	9187.0	0.0	16803.5	23.0	19455.9	0.0	19455.9

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
16.8 years	2.7 years	11.2	0.1 years	$/BOE 5.00

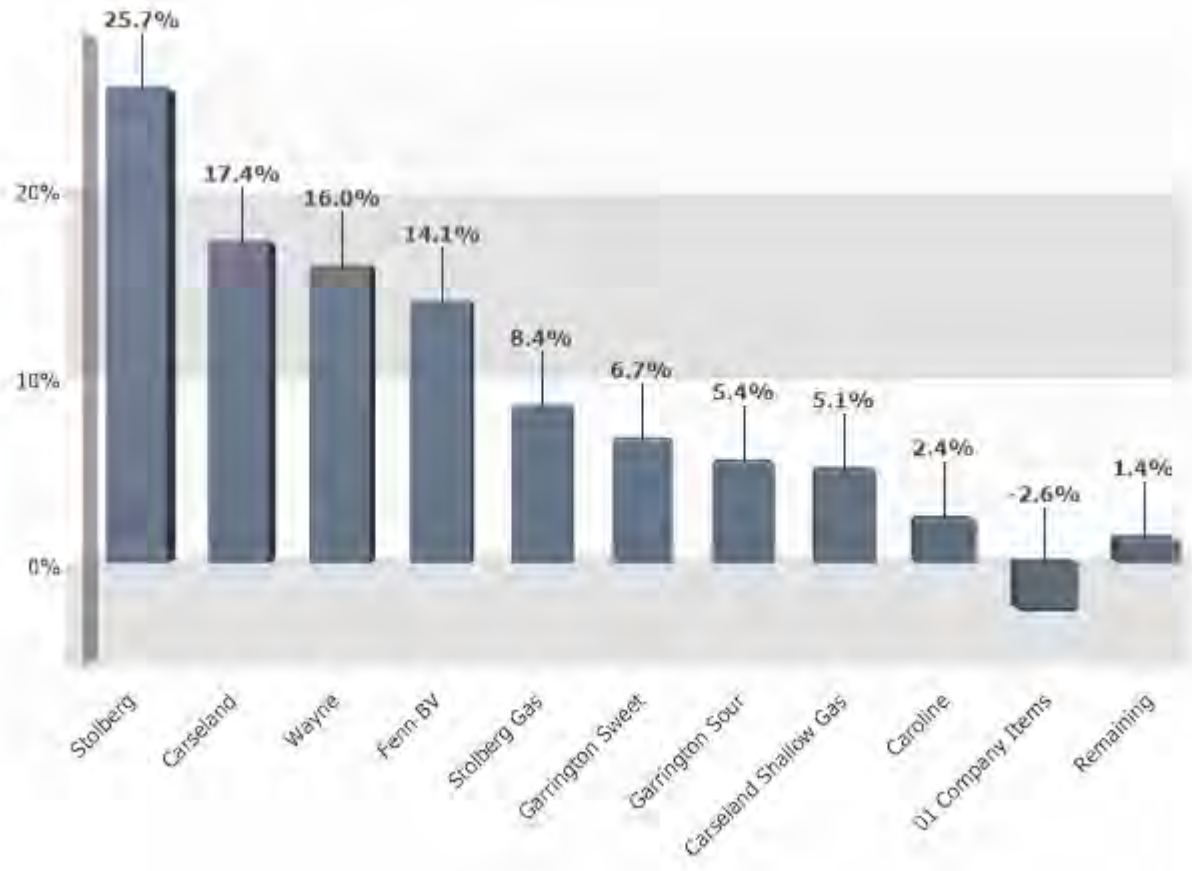

25.7%
17.4%
16.0%
14.1%
8.4%
6.7%
5.4%
5.1%
2.4%
-2.6%
1.4%
20%
10%
0%
Stolberg
Carseland
Wayne
Fenn BV
Stolberg Gas
Garrington Sweet
Garrington Sour
Carseland Shallow Gas
Caroline
01 Company Items
Remaining

Figure S-2
Persist Oil & Gas Inc.

Daily Company Gross Barrels of Oil Equivalent (BOE) Forecast
As Of Date : 2021-12-01

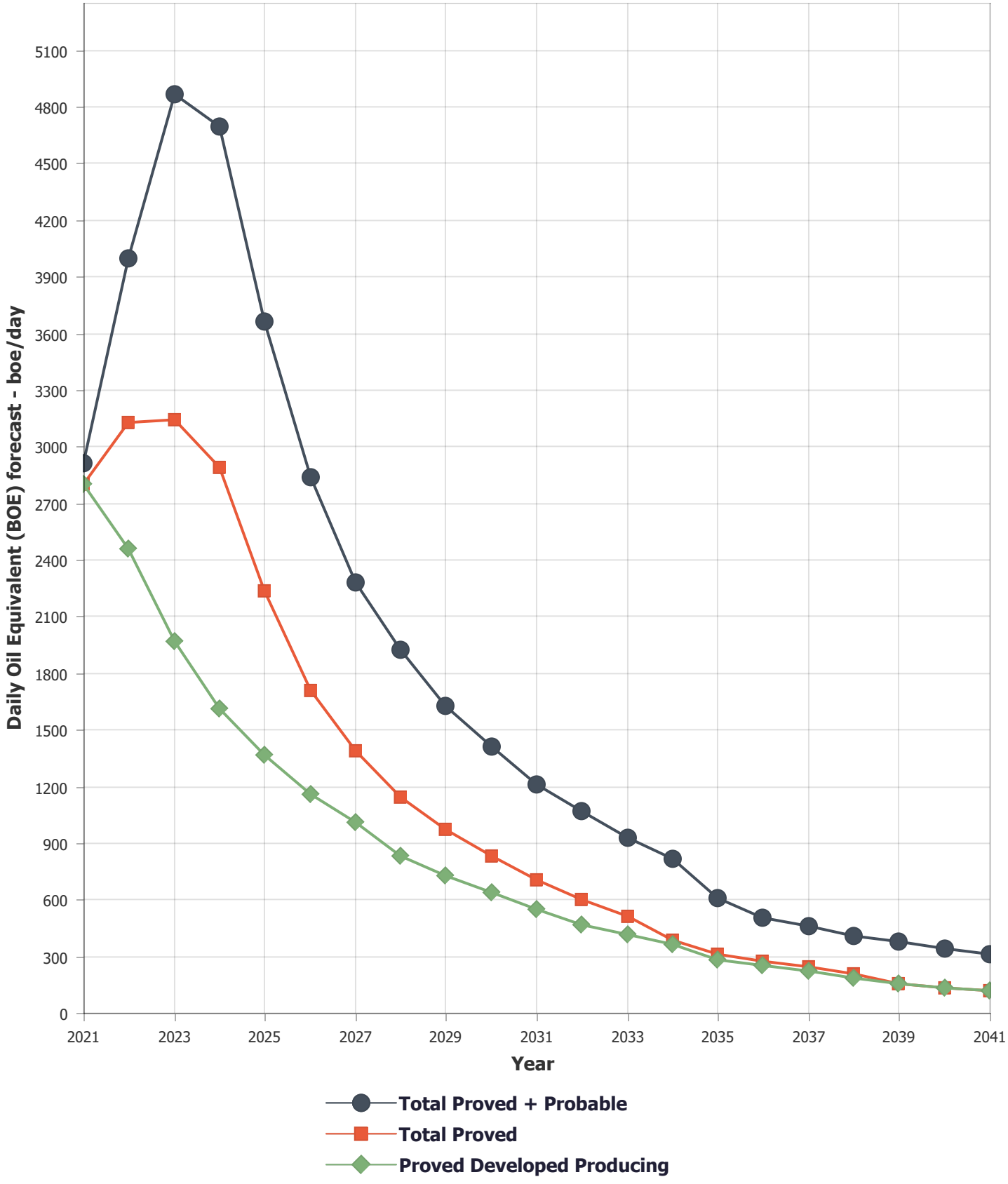


Figure S-3
Persist Oil & Gas Inc.

Daily Company Gross Oil Production Forecast
As Of Date : 2021-12-01

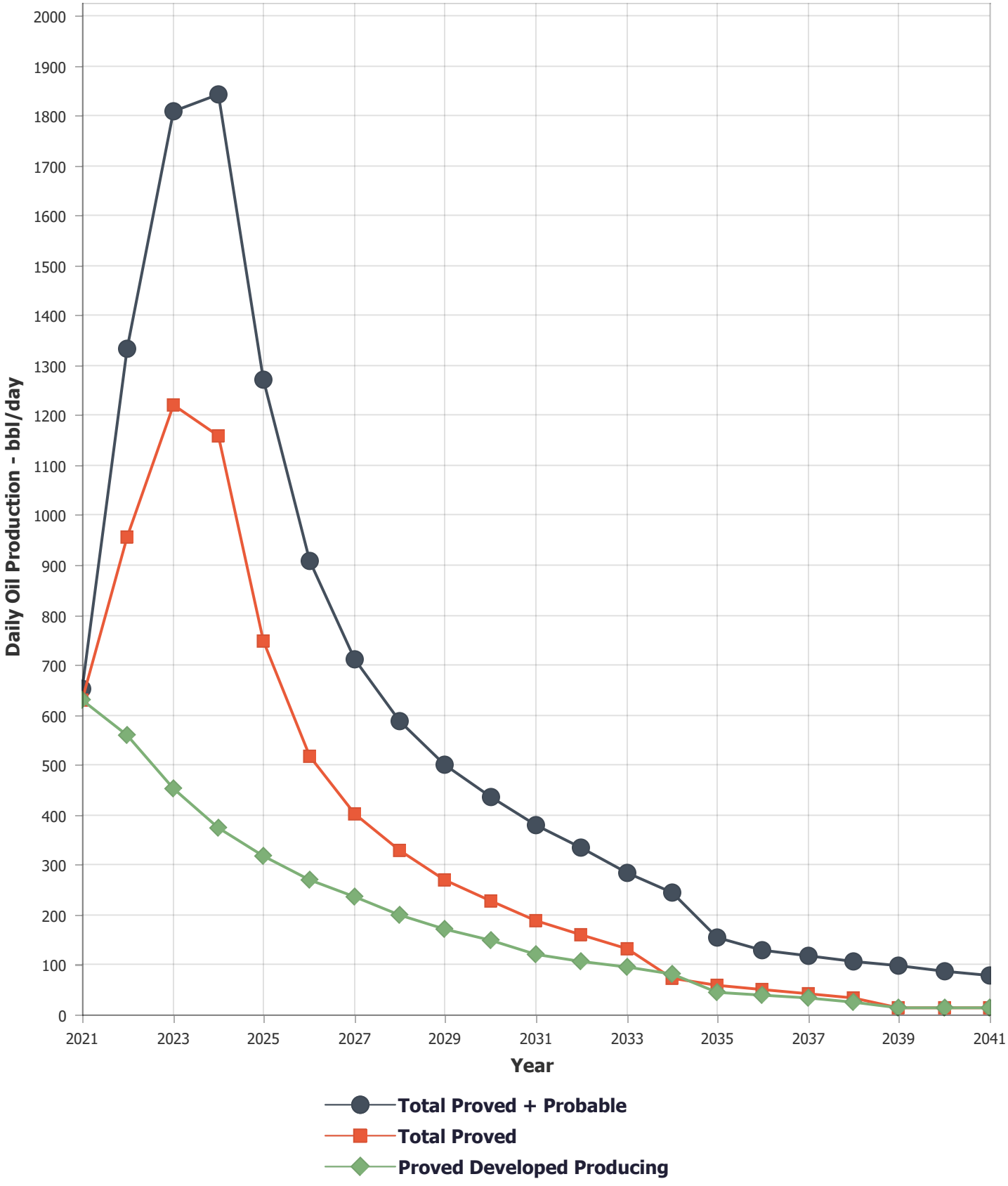


Figure S-4
Persist Oil & Gas Inc.

Daily Company Gross Sales Gas Production Forecast
As Of Date : 2021-12-01

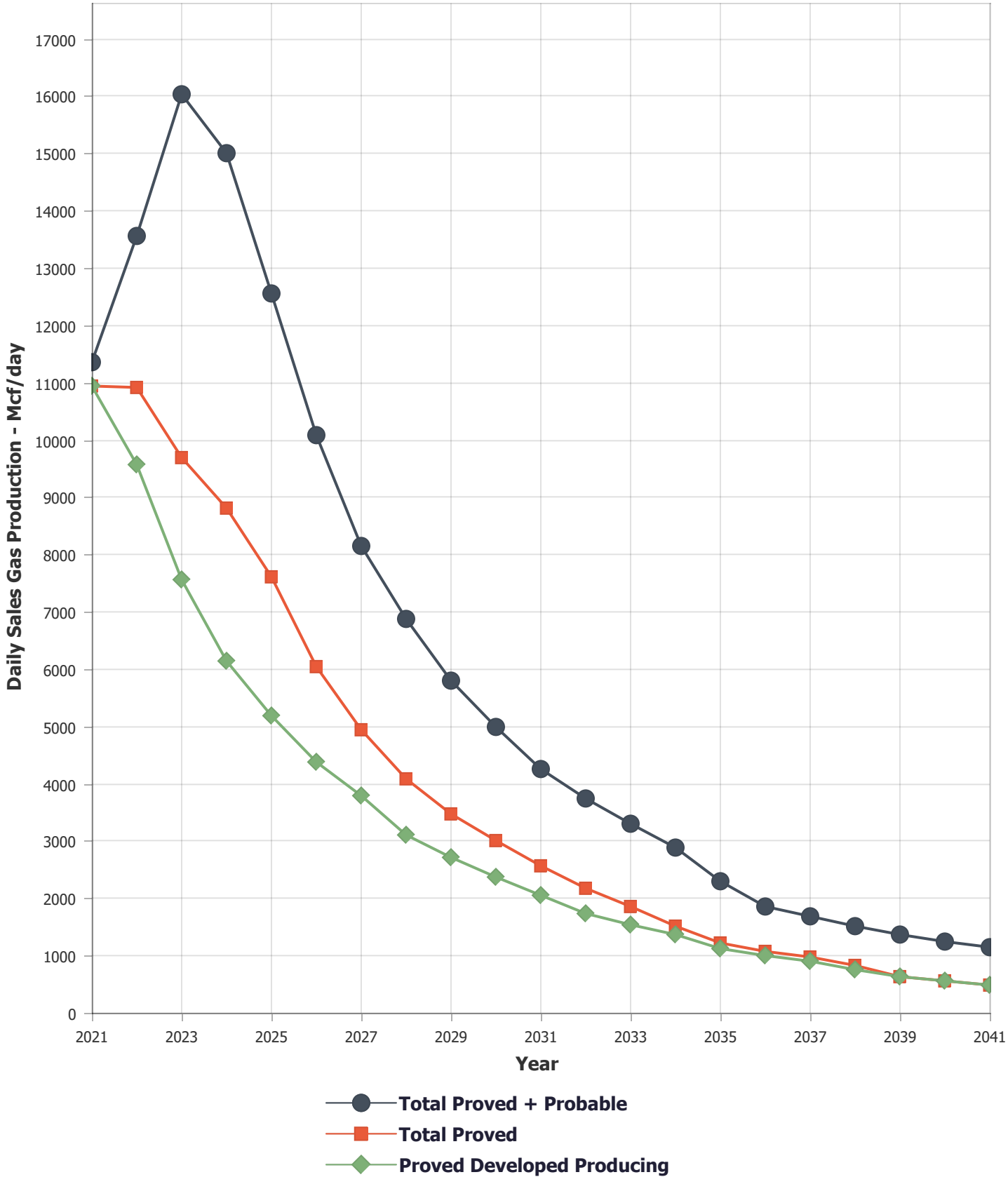


Figure S-5
Persist Oil & Gas Inc.

Annual Cash Flow (After Income Tax)
As Of Date : 2021-12-01

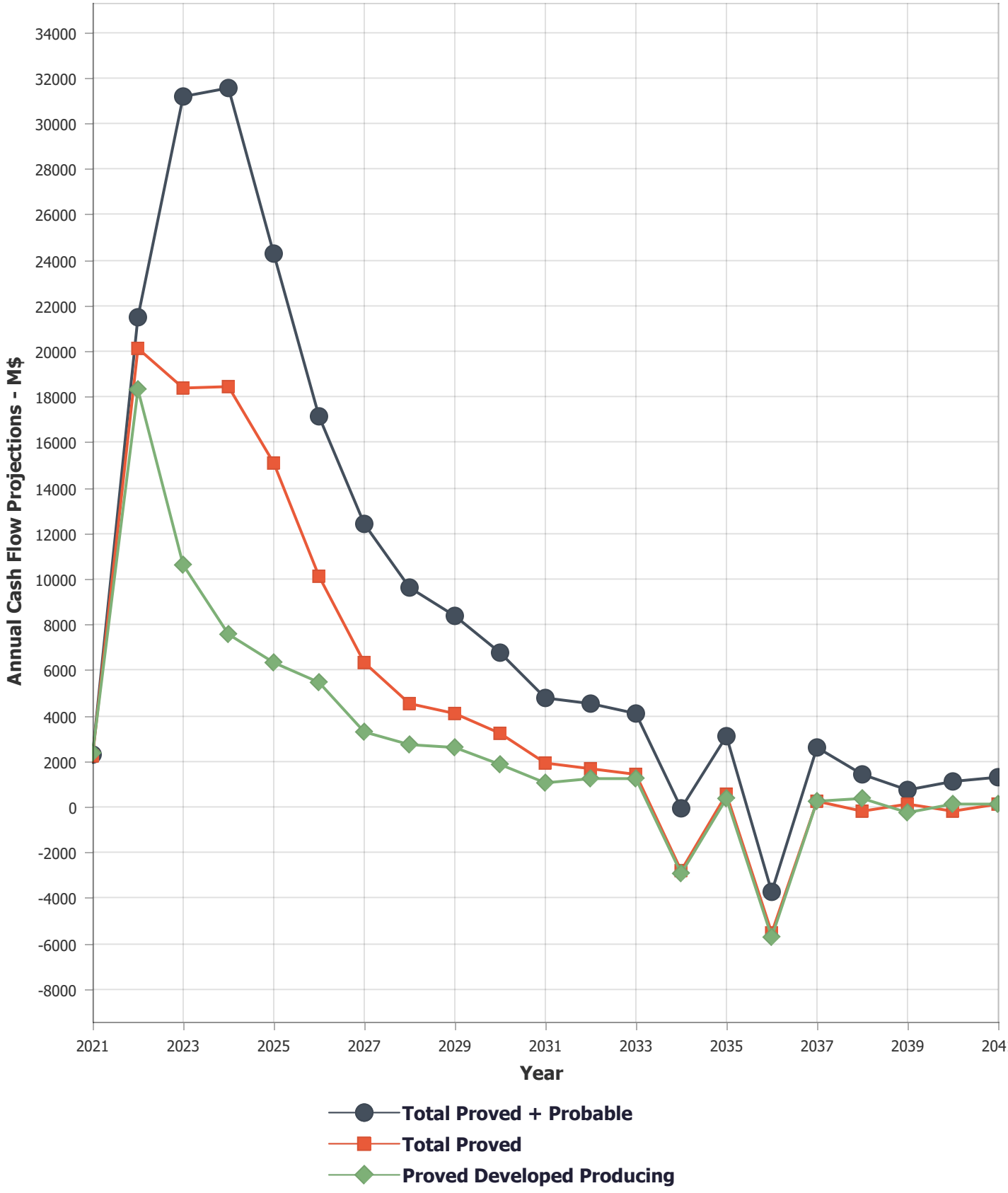
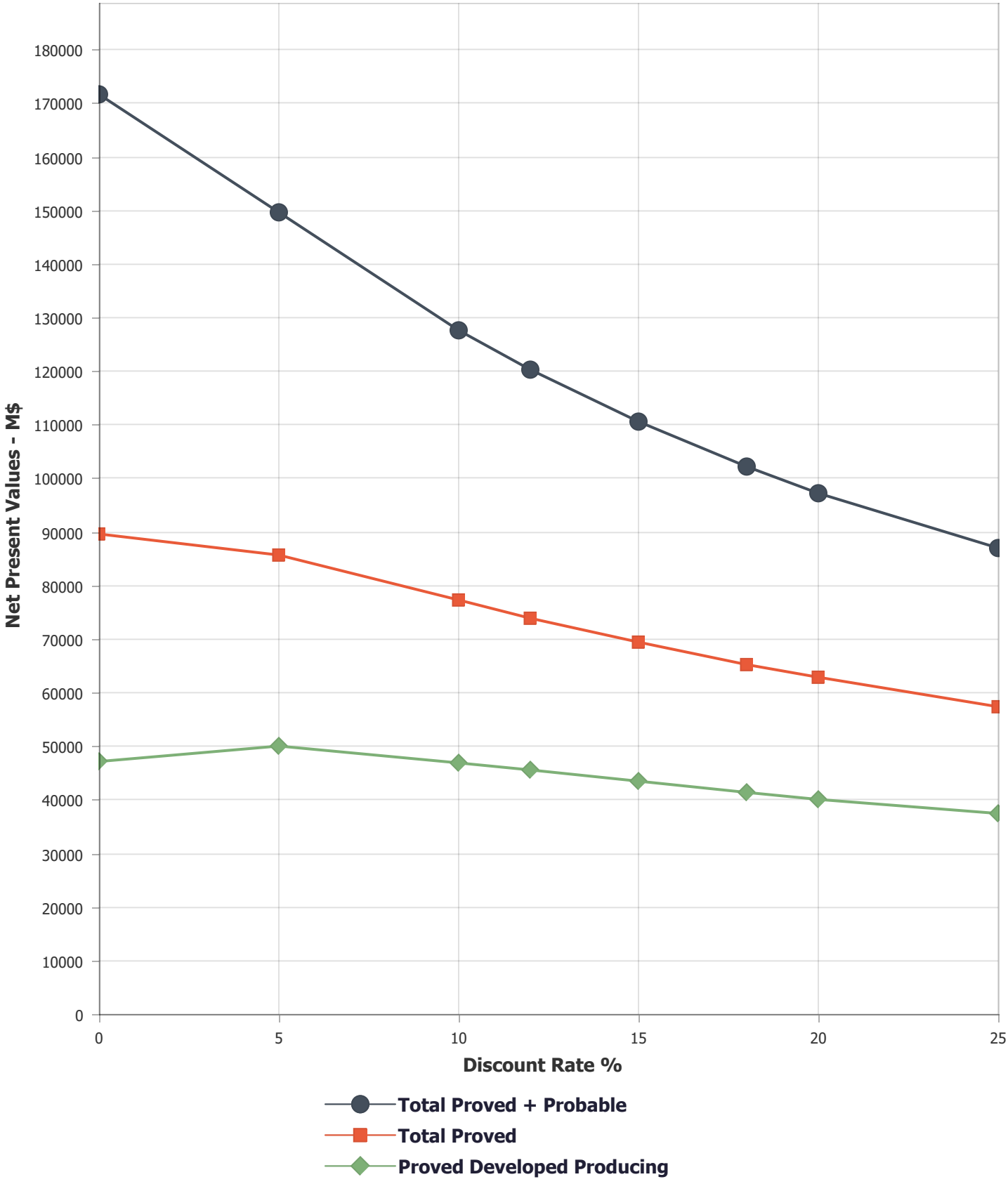


Figure S-6
Persist Oil & Gas Inc.

Net Present Values (After Income Tax)
As Of Date : 2021-12-01



Discussion

The Company's P&NG reserves are located in the province of Alberta, Canada.

Reserves and Production

The oil and natural gas reserves were estimated volumetrically, from production decline curve analyses, or using analogy techniques. Volumetric reserves were estimated using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay. Reservoir rock and fluid property data were obtained from available core analyses, well logs, PVT data, gas analyses, and published information, either from the pool in question or from a similar reservoir producing from the same zone. Reservoir pressures were derived from drill stem and AOF test data, pressure surveys, and published reports. Recovery factors for oil reserves were selected either from the results of detailed reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for gas reserves were estimated by taking into consideration well depths and deliverability characteristics.

The solution gas reserves were estimated based on current producing gas-oil ratios (GORs) and estimates of future oil production or volumetric calculations. Similarly, the natural gas by-product reserves were based on current recoveries and estimates of future gas production.

Forecasts of net revenue were prepared by predicting annual production from the reserves, and product prices. Annual production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Net Present Values

The estimates of the P&NG reserves and their respective net present values, summarized by property and by reserve category, before income taxes, are presented in Table D-1. Detailed forecasts of production and net revenue for the various reserve categories for the Company, before and after income tax, are presented in Tables D-2. The Company Items, detailed following, have been included at the Company level.

Company Items

Table D-3 presents cashflows associated with items scheduled at the company level, on a before tax basis, which are included in the Company's evaluation and are included in the Company total net present values in Tables S-1, S-3, and D-2.

The items scheduled at the company level are as follows:

- an estimate of the abandonment, decommissioning and reclamation costs for existing gathering systems and processing facilities within active properties, as prepared by the Company; and
- an estimate of the abandonment, decommissioning and reclamation costs for existing wells within active properties, as prepared by the Company.

Tax Pools

The following Company tax pools, effective as of November 30, 2021, have been provided by the Company and are included in the Company total net present values in Tables S-1, S-3 and D-2.

COGPE	:	$ 37,254,299
CEE	:	$ 29,217,397
CDE	:	$ 21,853,705
UCC Class 8	:	$ 4,843
UCC Class 10	:	$ 185,706
UCC Class 41	:	$ 11,621,425
UCC Class 50	:	$ 6,644
Non-Capital Losses	:	$ 33,276,759
Share Issue Costs	:	$ 222,731

Ranking

Table D-4 presents the ranking of the properties based on 10 percent discounted net present value, before income taxes, for the total proved plus probable reserve category.

Persist Oil & Gas Inc.

Summary of the Evaluation of the P.&N.G. Reserves

As Of Date : 2021-12-01

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MBbl/MLt	MBbl/MLt	MBbl/MLt	M$	M$	M$	M$
Persist Oil & Gas Inc.																
PDP	2110.0	1249.4	992.1	19348	16904	14264	7881	5086	4049	949.1	823.3	677.6	47069	49966	46984	43409
PNP	33.0	24.6	24.4	0	0	0	102	99	88	2.6	2.4	1.7	666	648	612	573
PUD	1741.9	1180.3	850.2	0	0	0	7494	5555	4537	122.7	109.9	90.1	41890	35026	29699	25512
TP	3884.8	2454.2	1866.7	19348	16904	14264	15477	10739	8674	1074.4	935.6	769.4	89625	85640	77295	69494
PADP	1055.8	718.5	607.0	5151	4554	3823	2623	1612	1289	265.6	232.4	195.2	32633	26166	20075	16015
PANP	42.5	40.0	34.9	0	0	0	117	116	92	2.8	2.8	2.0	2121	1894	1704	1550
PAUD	1381.8	1191.4	879.5	13554	8233	6574	5060	4350	3368	145.2	126.9	96.1	64312	48648	38373	31223
TPA	2480.2	1949.9	1521.5	18705	12787	10398	7800	6078	4749	413.6	362.1	293.2	99066	76707	60152	48787
TPP	6365.0	4404.1	3388.1	38053	29691	24661	23277	16817	13423	1488.0	1297.7	1062.6	188691	162347	137447	118282
01 Company Items																
PDP	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	-18411	-7207	-3544	-1996
Caroline																
PDP	43.2	35.6	33.6	1178	1169	1099	71	39	37	79.3	76.7	59.4	2937	2727	2502	2302
PADP	12.7	10.1	9.3	346	346	312	25	13	13	23.6	22.8	18.1	1301	1022	824	687
TPP	55.9	45.7	42.9	1523	1515	1411	97	52	50	102.9	99.5	77.5	4238	3749	3327	2989
Carseland																
PDP	59.2	59.2	48.4	0	0	0	1606	1606	1387	55.2	55.2	47.6	5813	5556	5306	5072
PUD	154.6	154.6	127.7	0	0	0	1982	1982	1772	68.1	68.1	60.9	10247	8864	7763	6880
TP	213.7	213.7	176.1	0	0	0	3587	3587	3159	123.2	123.2	108.5	16060	14420	13069	11952
PADP	24.8	24.8	20.5	0	0	0	584	584	501	20.1	20.1	17.2	1942	1696	1496	1334
PAUD	143.6	143.6	116.3	0	0	0	1690	1690	1408	58.1	58.1	48.4	13241	10951	9288	8035
TPA	168.4	168.4	136.7	0	0	0	2274	2274	1909	78.1	78.1	65.6	15183	12647	10783	9369
TPP	382.1	382.1	312.8	0	0	0	5861	5861	5068	201.3	201.3	174.1	31243	27067	23852	21321
Carseland Shallow Gas																
PDP	0.0	0.0	0.0	6169	6135	5799	0	0	0	8.9	8.9	8.4	6513	6319	5779	5257
PADP	0.0	0.0	0.0	1671	1662	1571	0	0	0	2.4	2.4	2.3	2550	1728	1177	847
TPP	0.0	0.0	0.0	7840	7797	7370	0	0	0	11.4	11.3	10.6	9063	8047	6956	6104

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MBbl/MLt	MBbl/MLt	MBbl/MLt	M$	M$	M$	M$
Fenn BV																
PDP	154.1	154.1	142.8	0	0	0	0	0	0	0.0	0.0	0.0	2773	2744	2591	2414
PUD	66.8	66.8	60.2	0	0	0	0	0	0	0.0	0.0	0.0	2466	2104	1806	1561
TP	220.9	220.9	203.0	0	0	0	0	0	0	0.0	0.0	0.0	5239	4849	4397	3976
PADP	301.0	301.0	286.0	0	0	0	0	0	0	0.0	0.0	0.0	15414	10640	7901	6235
PAUD	454.0	454.0	361.2	0	0	0	0	0	0	0.0	0.0	0.0	15953	10296	7074	5084
TPA	755.0	755.0	647.2	0	0	0	0	0	0	0.0	0.0	0.0	31367	20936	14976	11319
TPP	975.9	975.9	850.2	0	0	0	0	0	0	0.0	0.0	0.0	36606	25785	19373	15295
Garrington Sour																
PDP	367.1	225.7	203.1	0	0	0	781	448	410	31.2	17.9	14.7	7587	5795	4637	3866
PNP	21.6	13.2	13.2	0	0	0	7	4	4	0.3	0.2	0.2	332	304	269	238
PUD	107.3	65.4	58.9	0	0	0	149	90	83	5.9	3.6	3.2	654	532	419	319
TP	496.0	304.2	275.2	0	0	0	937	543	496	37.4	21.7	18.1	8573	6630	5325	4422
PADP	101.5	62.1	54.8	0	0	0	223	125	114	8.9	5.0	4.3	2537	1295	752	489
PANP	6.4	3.9	3.9	0	0	0	2	1	1	0.1	0.1	0.1	123	85	58	41
PAUD	49.8	30.3	25.0	0	0	0	70	43	39	2.8	1.7	1.3	1668	1500	1350	1218
TPA	157.7	96.3	83.7	0	0	0	295	169	154	11.8	6.7	5.7	4327	2880	2160	1748
TPP	653.7	400.5	358.8	0	0	0	1231	712	651	49.1	28.4	23.8	12900	9511	7484	6170
Garrington Sweet																
PDP	10.3	6.7	5.5	4807	4267	3834	0	0	0	623.0	553.1	468.2	11937	9457	7756	6592
PADP	3.2	2.2	1.8	1372	1222	1100	0	0	0	177.8	158.4	136.7	4336	2372	1452	992
TPP	13.5	8.9	7.3	6179	5490	4934	0	0	0	800.8	711.5	604.9	16273	11829	9208	7584
Golden																
PDP	92.1	8.7	7.9	0	0	0	0	0	0	0.0	0.0	0.0	81	96	103	106
PADP	24.7	2.3	2.1	0	0	0	0	0	0	0.0	0.0	0.0	36	34	32	29
TPP	116.8	11.1	10.0	0	0	0	0	0	0	0.0	0.0	0.0	117	130	134	134

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MBbl/MLt	MBbl/MLt	MBbl/MLt	M$	M$	M$	M$
Ricinus																
PDP	0.0	0.0	0.0	590	0	7	0	0	0	0.0	0.0	0.0	4	4	3	3
PADP	0.0	0.0	0.0	155	0	2	0	0	0	0.0	0.0	0.0	1	0	0	0
TPP	0.0	0.0	0.0	745	0	9	0	0	0	0.0	0.0	0.0	5	4	4	3
Rockyford																
PDP	9.3	0.5	0.4	0	0	0	106	5	4	1.5	0.1	0.1	7	8	9	10
PADP	3.0	0.1	0.1	0	0	0	35	2	1	0.5	0.0	0.0	3	3	3	3
TPP	12.2	0.6	0.5	0	0	0	141	7	6	1.9	0.1	0.1	10	11	12	12
Stolberg																
PDP	925.7	309.9	226.4	254	105	88	3874	1545	1182	22.7	9.1	5.0	10658	9387	8339	7502
PUD	1212.0	692.3	462.8	0	0	0	4339	2457	1965	24.1	13.6	8.8	24585	20399	17226	14770
TP	2137.7	1002.3	689.2	254	105	88	8213	4002	3147	46.8	22.7	13.7	35243	29786	25565	22273
PADP	382.6	113.5	81.8	72	35	29	1372	504	387	7.9	3.0	1.9	-3784	1165	1491	1291
PAUD	410.8	239.9	151.3	0	0	0	1619	936	745	9.0	5.2	3.2	11668	9693	8211	7098
TPA	793.5	353.4	233.1	72	35	29	2991	1440	1133	16.9	8.1	5.1	7885	10858	9702	8389
TPP	2931.1	1355.6	922.3	326	140	117	11203	5441	4279	63.7	30.8	18.8	43128	40643	35267	30662
Stolberg Gas																
PDP	0.0	0.0	0.0	4877	4169	2464	0	0	0	12.2	10.4	3.9	6681	5312	4450	3871
PADP	0.0	0.0	0.0	1314	1125	660	0	0	0	3.3	2.8	1.1	2031	1157	769	567
PAUD	0.0	0.0	0.0	13554	8233	6574	0	0	0	35.0	21.6	14.9	12353	8681	6392	4872
TPA	0.0	0.0	0.0	14868	9358	7234	0	0	0	38.3	24.4	16.0	14385	9837	7161	5438
TPP	0.0	0.0	0.0	19746	13527	9698	0	0	0	50.5	34.9	20.0	21066	15149	11611	9309

Persist Oil & Gas Inc.

Summary of the Evaluation of the P.&N.G. Reserves

As Of Date : 2021-12-01

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	**MBbl**	**MBbl**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MBbl/MLt**	**MBbl/MLt**	**MBbl/MLt**	**M$**	**M$**	**M$**	**M$**
Wayne																
PDP	449.0	449.0	324.1	58	58	54	1443	1443	1029	36.0	36.0	26.0	9256	8431	7698	7075
PNP	11.4	11.4	11.2	0	0	0	95	95	84	2.3	2.3	1.5	334	345	343	335
PUD	201.2	201.2	140.6	0	0	0	1026	1026	718	24.6	24.6	17.2	3938	3126	2484	1981
TP	661.6	661.6	475.9	58	58	54	2564	2564	1830	62.9	62.9	44.7	13528	11902	10526	9392
PADP	202.4	202.4	150.6	16	16	15	384	384	272	9.6	9.6	6.9	5777	4634	3821	3236
PANP	36.1	36.1	31.0	0	0	0	115	115	91	2.8	2.8	1.9	1998	1808	1646	1509
PAUD	323.6	323.6	225.8	0	0	0	1681	1681	1176	40.3	40.3	28.2	9429	7527	6059	4916
TPA	562.1	562.1	407.4	16	16	15	2180	2180	1539	52.7	52.7	37.0	17204	13970	11526	9661
TPP	1223.7	1223.7	883.3	73	73	69	4743	4743	3369	115.6	115.6	81.8	30731	25873	22052	19053
Wildcat Hills																
PDP	0.0	0.0	0.0	1414	1001	918	0	0	0	79.2	56.0	44.4	1232	1337	1355	1335
PADP	0.0	0.0	0.0	206	149	135	0	0	0	11.5	8.3	6.7	490	419	356	305
TPP	0.0	0.0	0.0	1620	1150	1053	0	0	0	90.7	64.4	51.1	1722	1756	1711	1640

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	6365.0	0.0	0.0	0.0	23277	38053	0	0	398.6	389.6	274.1	425.7	0.0	1488.0	0.0	18074.6
Co. Gr.	4404.1	0.0	0.0	0.0	16817	29691	0	0	350.6	348.3	252.2	346.5	0.0	1297.7	0.0	13453.1
Co. Net	3388.1	0.0	0.0	0.0	13423	24661	0	0	315.2	279.5	206.4	261.5	0.0	1062.6	0.0	10798.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	651.5	11360	2909.3	1768.0	1985.2	633.9	357.0	542.9	1037.9	0.0	131.0	0.0	2318.4	0.0	2318.4
2022	1333.6	13556	3995.1	39621.5	21600.9	7695.6	5185.0	9132.3	14695.2	0.0	18026.0	418.4	21461.2	0.0	21461.2
2023	1808.2	16025	4863.8	51468.7	20210.1	7007.4	6422.8	10309.7	17106.0	0.0	13663.2	0.0	31184.5	0.0	31184.5
2024	1841.1	14997	4692.6	50944.3	17030.2	6409.5	6651.2	9844.7	17393.0	0.0	8268.6	0.0	32226.4	678.7	31547.7
2025	1272.4	12566	3660.7	35638.0	14475.4	5325.6	4324.6	7046.6	15436.0	0.0	0.0	0.0	28631.9	4374.1	24257.8
2026	908.6	10096	2837.5	25891.8	11822.3	4412.8	2894.5	5256.6	13813.7	0.0	0.0	70.7	20091.4	2947.8	17143.6
2027	710.6	8160	2280.8	20632.6	9751.7	3751.3	1694.2	4283.4	12345.8	0.0	662.4	559.7	14590.0	2182.4	12407.6
2028	588.5	6889	1921.4	17475.9	8399.4	3315.5	1231.5	3684.9	11684.3	0.0	536.8	739.0	11314.2	1678.1	9636.1
2029	501.6	5812	1630.4	15152.6	7203.1	2879.0	899.0	3201.8	10835.6	0.0	0.0	509.4	9788.9	1410.0	8378.9
2030	434.8	5006	1411.0	13404.6	6307.9	2566.6	684.8	2837.4	10311.2	0.0	0.0	512.5	7933.2	1153.1	6780.2
2031	379.2	4267	1212.0	11931.4	5485.3	2192.9	544.9	2514.2	9496.6	0.0	681.2	723.8	5649.0	893.3	4755.7
2032	333.6	3757	1069.8	10741.9	4939.9	2002.3	456.3	2285.0	8907.8	0.0	238.9	498.6	5297.5	787.4	4510.1
2033	285.4	3294	932.3	9358.6	4400.3	1800.9	395.4	1956.0	7996.2	0.0	207.3	155.8	4849.2	750.4	4098.8
2034	246.0	2892	815.9	8236.5	3934.0	1637.1	351.0	1677.8	7468.9	0.0	0.0	4358.4	-48.5	0.0	-48.5
2035	154.5	2291	611.3	5296.3	3143.9	1288.2	305.5	820.0	4949.3	0.0	172.0	236.5	3245.0	130.4	3114.6
2036	128.5	1872	503.7	4512.2	2597.4	1065.1	279.9	619.2	4160.7	0.0	105.6	6717.3	-3708.0	0.0	-3708.0
2037	118.0	1694	459.1	4216.5	2394.0	1001.2	257.2	575.7	4066.0	0.0	26.9	97.0	2589.0	0.0	2589.0
2038	107.9	1515	411.9	3933.1	2185.7	889.1	236.4	530.0	3872.4	0.0	114.4	823.0	1431.6	0.0	1431.6
2039	98.0	1377	375.9	3646.5	2028.5	848.9	223.2	496.8	3683.3	0.0	186.2	1219.4	714.8	0.0	714.8
2040	87.4	1254	341.9	3327.0	1889.3	812.4	205.4	466.1	3501.0	0.0	114.3	659.3	1082.7	0.0	1082.7
Sub Total				337198.1	151784.4	57535.2	33599.8	68080.8	182760.8	0.0	43134.8	18298.8	200642.6	16985.7	183656.9
36 Years				28935.0	15728.0	7847.1	1971.6	4126.8	42659.7	0.0	951.2	14752.8	-11951.9	136.9	-12088.7
Total				366133.1	167512.4	65382.4	35571.4	72207.6	225420.6	0.0	44085.9	33051.6	188690.7	17122.6	171568.1
Discount	5%			274665.8	123148.2	46579.9	28657.2	55515.0	145030.2	0.0	39820.4	13023.6	162347.4	12806.7	149540.7
Discount	10%			222362.4	98822.6	36789.4	24391.2	45534.7	107255.7	0.0	36843.6	6502.2	137447.1	9859.8	127587.3
Discount	12%			207094.5	91889.6	34060.2	23074.7	42557.1	97271.4	0.0	35850.3	5141.6	129149.2	8940.7	120208.5
Discount	15%			188073.3	83365.3	30737.7	21377.5	38810.4	85459.5	0.0	34506.2	3741.2	118281.5	7769.1	110512.4
Discount	18%			172514.8	76487.9	28082.4	19936.1	35718.3	76301.2	0.0	33301.5	2817.0	109011.0	6797.8	102213.2
Discount	20%			163607.5	72589.5	26586.9	19087.1	33938.7	71257.9	0.0	32561.6	2370.0	103568.5	6240.4	97328.0
Discount	25%			145154.1	64603.4	23544.4	17269.0	30234.2	61265.4	0.0	30892.5	1616.8	92024.1	5094.3	86929.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.1 years	3.7 years	12.7	$/BOE 10.22

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	92	1063	32.9	20.2	15.1	87.55	150	8450	262	222	173	5.46	183	130	102	5.95	3.3	2.7	2.4	15.20	3.7	3.2	2.5	41.53
2022	99	1831	668.5	486.8	368.4	81.40	151	9891	3610	2708	2185	4.17	2827	2240	1792	4.60	36.6	30.8	27.3	11.70	47.1	41.6	32.0	37.48
2023	101	2473	902.8	660.0	492.2	77.98	138	12834	4684	3469	2838	3.33	3033	2380	1917	3.64	32.9	27.9	24.8	9.37	44.1	38.9	29.9	34.70
2024	104	2797	1023.7	673.8	493.3	75.60	123	10503	3844	2888	2378	2.97	3400	2601	2075	3.25	29.1	24.7	22.0	8.43	39.8	35.3	26.9	33.38
2025	99	1879	686.0	464.4	346.6	76.74	117	8801	3212	2448	2024	3.03	2978	2139	1705	3.30	25.9	22.3	19.8	8.59	32.3	28.9	21.9	34.13
2026	94	1304	476.1	331.6	251.2	78.07	110	7496	2736	2104	1743	3.09	2247	1581	1260	3.37	23.6	20.4	18.1	8.74	27.1	24.2	18.3	34.92
2027	88	981	358.1	259.4	199.3	79.55	103	6386	2331	1803	1509	3.16	1649	1176	936	3.45	21.6	18.7	16.6	8.91	23.3	20.7	17.2	35.76
2028	78	806	294.9	215.4	167.3	81.13	102	5574	2040	1590	1332	3.22	1294	932	740	3.53	19.9	17.3	15.4	9.07	20.6	18.3	15.2	36.57
2029	77	686	250.4	183.1	143.7	82.76	99	4876	1780	1398	1172	3.29	1013	724	573	3.61	18.2	15.9	14.2	9.24	17.8	15.8	13.1	37.41
2030	73	592	216.2	158.7	125.7	84.46	94	4287	1565	1237	1037	3.35	821	590	465	3.68	16.7	14.7	13.1	9.39	15.6	13.9	11.6	38.19
2031	71	518	189.1	138.4	110.3	86.20	89	3633	1326	1060	884	3.41	692	498	392	3.76	14.7	13.1	11.6	9.41	12.9	11.8	9.8	38.45
2032	66	457	167.2	122.1	97.5	87.98	81	3238	1185	953	796	3.48	586	422	331	3.84	13.6	12.2	10.8	9.59	11.6	10.7	8.9	39.23
2033	66	396	144.6	104.2	83.6	89.83	78	2879	1051	848	708	3.55	497	355	279	3.92	12.3	11.0	9.8	9.79	10.4	9.5	7.9	40.05
2034	59	346	126.2	89.8	72.5	91.72	71	2559	934	758	634	3.62	424	298	235	3.99	11.1	10.1	9.1	9.99	9.2	8.5	7.1	40.89
2035	46	245	89.4	56.4	47.9	93.90	66	2252	822	665	562	3.70	281	171	142	3.98	10.3	9.4	8.5	10.19	7.9	7.3	6.1	41.70
2036	40	211	77.1	47.0	40.2	95.93	60	2031	743	604	513	3.77	179	82	67	3.91	9.7	8.8	8.0	10.42	6.6	6.0	5.1	43.03
2037	38	193	70.4	43.1	36.8	97.89	56	1842	672	548	468	3.86	155	71	58	3.99	9.1	8.3	7.5	10.63	6.1	5.6	4.7	43.90
2038	37	176	64.1	39.4	33.7	99.87	54	1605	586	489	418	3.94	139	63	52	4.08	8.2	7.5	6.8	10.85	5.3	4.8	4.0	44.76
2039	35	158	57.7	35.8	30.6	101.93	50	1458	532	447	382	4.02	122	56	46	4.16	7.7	7.1	6.4	11.07	5.0	4.5	3.8	45.68
2040	33	141	51.7	32.0	27.2	104.05	46	1342	491	414	354	4.10	99	45	37	4.25	7.3	6.7	6.1	11.30	4.7	4.2	3.6	46.61
Sub Tot			5947.1	4161.6	3183.2				34407	26650	22110		22619	16553	13203		331.7	289.7	258.4		351.0	313.8	249.7	
31 Years			417.9	242.5	204.9				3646	3041	2552		658	264	220		66.9	61.0	56.9		38.6	34.6	29.8	
Total			6365.0	4404.1	3388.1				38053	29691	24661		23277	16817	13423		398.6	350.6	315.2		389.6	348.3	279.5	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.4	1.9	58.30	3.6	3.0	2.0	92.81	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	37.0	33.8	26.6	52.83	49.3	40.6	28.7	85.37	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	34.7	31.8	25.0	46.06	51.3	41.8	30.0	81.47	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	31.9	29.4	22.7	44.92	48.7	39.5	28.0	79.18	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	25.2	23.4	18.1	45.81	41.2	32.7	22.7	80.84	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	20.4	18.9	14.5	46.71	33.3	26.4	18.0	82.58	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	17.0	15.7	13.3	47.74	26.9	21.6	17.2	84.46	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	14.7	13.5	11.5	48.79	22.9	18.5	14.8	86.33	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	12.3	11.3	9.6	49.90	19.2	15.5	12.5	88.32	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	10.6	9.7	8.3	51.00	16.4	13.5	10.9	90.30	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	8.8	8.3	7.0	51.96	13.6	11.3	9.1	92.41	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	7.8	7.4	6.3	53.08	12.0	10.0	8.1	94.42	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	6.9	6.5	5.5	54.18	10.5	8.8	7.1	96.38	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	6.0	5.7	4.9	55.27	9.3	7.8	6.3	98.37	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	4.7	4.4	3.9	55.73	7.6	6.3	5.2	100.17	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	3.5	3.2	2.9	57.02	6.2	5.0	4.2	102.80	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	3.2	2.9	2.7	58.36	5.7	4.6	3.8	104.98	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.5	2.2	59.95	5.0	4.0	3.4	107.25	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	2.6	2.3	2.1	61.23	4.6	3.8	3.1	109.48	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.2	2.0	62.55	4.2	3.5	2.9	111.77	-	-	-	-
Sub Tot													255.0	235.1	191.1		391.3	318.1	238.0					
31 Years													19.1	17.1	15.3		34.4	28.4	23.6					
Total													274.1	252.2	206.4		425.7	346.5	261.5					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	1768.0	1985.2	589.0	0.0	0.7	44.1	407.6	-82.0	0.0	542.9	31.4	1037.9	0.0	2449.4
2022	39621.5	21600.9	7169.8	0.0	5.4	520.5	5254.1	-793.1	0.0	9132.3	724.0	14695.2	0.0	39905.5
2023	51468.7	20210.1	6482.4	0.0	3.0	522.0	6503.3	-802.4	0.0	10309.7	721.8	17106.0	0.0	44847.7
2024	50944.3	17030.2	5828.4	0.0	1.6	579.5	6809.9	-739.4	0.0	9844.7	580.6	17393.0	0.0	40495.0
2025	35638.0	14475.4	4893.3	0.0	0.2	432.0	4596.4	-590.6	0.0	7046.6	318.9	15436.0	0.0	28631.9
2026	25891.8	11822.3	4086.4	0.0	0.2	326.1	3193.3	-463.9	0.0	5256.6	165.0	13813.7	0.0	20162.2
2027	20632.6	9751.7	3480.3	0.0	0.2	270.8	1930.1	-340.7	0.0	4283.4	104.8	12345.8	0.0	15812.2
2028	17475.9	8399.4	3080.6	0.0	0.2	234.7	1445.5	-286.0	0.0	3684.9	72.1	11684.3	0.0	12590.0
2029	15152.6	7203.1	2671.5	0.0	0.2	207.3	1089.9	-241.0	0.0	3201.8	50.1	10835.6	0.0	10298.3
2030	13404.6	6307.9	2382.2	0.0	0.2	184.3	857.1	-209.1	0.0	2837.4	36.8	10311.2	0.0	8445.7
2031	11931.4	5485.3	2048.0	0.0	0.1	144.8	699.6	-182.7	0.0	2514.2	28.0	9496.6	0.0	7054.0
2032	10741.9	4939.9	1874.2	0.0	0.1	127.9	599.3	-164.9	0.0	2285.0	21.9	8907.8	0.0	6035.0
2033	9358.6	4400.3	1685.0	0.0	0.1	115.8	528.7	-150.6	0.0	1956.0	17.3	7996.2	0.0	5212.2
2034	8236.5	3934.0	1530.5	0.0	0.1	106.5	472.9	-136.2	0.0	1677.8	14.4	7468.9	0.0	4310.0
2035	5296.3	3143.9	1273.4	0.0	0.1	14.7	410.0	-111.6	0.0	820.0	7.1	4949.3	0.0	3653.6
2036	4512.2	2597.4	1051.6	0.0	0.1	13.5	366.6	-92.5	0.0	619.2	5.9	4160.7	0.0	3114.9
2037	4216.5	2394.0	988.7	0.0	0.1	12.4	330.1	-77.8	0.0	575.7	5.0	4066.0	0.0	2712.9
2038	3933.1	2185.7	877.6	0.0	0.0	11.5	300.4	-68.2	0.0	530.0	4.2	3872.4	0.0	2369.0
2039	3646.5	2028.5	838.5	0.0	0.0	10.4	282.5	-62.9	0.0	496.8	3.6	3683.3	0.0	2120.5
2040	3327.0	1889.3	802.8	0.0	0.0	9.6	260.4	-58.0	0.0	466.1	3.0	3501.0	0.0	1856.3
Sub Total	337198.1	151784.4	53634.4	0.0	12.6	3888.2	36337.5	-5653.8	0.0	68080.8	2916.1	182760.8	0.0	262076.2
36 Years	28935.0	15728.0	7736.6	0.0	0.0	110.5	2492.0	-535.1	0.0	4126.8	14.7	42659.7	0.0	3752.1
Total	366133.1	167512.4	61371.0	0.0	12.6	3998.7	38829.5	-6188.9	0.0	72207.6	2930.8	225420.6	0.0	265828.3

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	131.0	2318.4	2318.4	0.0	0.0	0.0	2318.4	0.0	2318.4	2318.4
2022	3298.8	0.0	14727.2	0.0	18026.0	21879.5	24197.9	0.0	418.4	0.0	21461.2	0.0	21461.2	23779.6
2023	2404.7	0.0	11258.5	0.0	13663.2	31184.5	55382.4	0.0	0.0	0.0	31184.5	0.0	31184.5	54964.1
2024	1390.2	0.0	6878.3	0.0	8268.6	32226.4	87608.9	0.0	0.0	0.0	32226.4	678.7	31547.7	86511.8
2025	0.0	0.0	0.0	0.0	0.0	28631.9	116240.8	0.0	0.0	0.0	28631.9	4374.1	24257.8	110769.5
2026	0.0	0.0	0.0	0.0	0.0	20162.2	136402.9	0.0	70.7	0.0	20091.4	2947.8	17143.6	127913.2
2027	662.4	0.0	0.0	0.0	662.4	15149.8	151552.7	0.0	559.7	0.0	14590.0	2182.4	12407.6	140320.7
2028	536.8	0.0	0.0	0.0	536.8	12053.2	163605.9	0.0	739.0	0.0	11314.2	1678.1	9636.1	149956.9
2029	0.0	0.0	0.0	0.0	0.0	10298.3	173904.2	0.0	509.4	0.0	9788.9	1410.0	8378.9	158335.8
2030	0.0	0.0	0.0	0.0	0.0	8445.7	182349.9	0.0	512.5	0.0	7933.2	1153.1	6780.2	165116.0
2031	681.2	0.0	0.0	0.0	681.2	6372.8	188722.7	0.0	723.8	0.0	5649.0	893.3	4755.7	169871.7
2032	238.9	0.0	0.0	0.0	238.9	5796.1	194518.7	0.0	498.6	0.0	5297.5	787.4	4510.1	174381.8
2033	207.3	0.0	0.0	0.0	207.3	5004.9	199523.7	0.0	155.8	0.0	4849.2	750.4	4098.8	178480.6
2034	0.0	0.0	0.0	0.0	0.0	4310.0	203833.6	0.0	4358.4	0.0	-48.5	0.0	-48.5	178432.1
2035	172.0	0.0	0.0	0.0	172.0	3481.5	207315.2	0.0	236.5	0.0	3245.0	130.4	3114.6	181546.7
2036	105.6	0.0	0.0	0.0	105.6	3009.3	210324.5	0.0	6717.3	0.0	-3708.0	0.0	-3708.0	177838.7
2037	26.9	0.0	0.0	0.0	26.9	2686.0	213010.5	0.0	97.0	0.0	2589.0	0.0	2589.0	180427.7
2038	114.4	0.0	0.0	0.0	114.4	2254.7	215265.2	0.0	823.0	0.0	1431.6	0.0	1431.6	181859.4
2039	186.2	0.0	0.0	0.0	186.2	1934.3	217199.4	0.0	1219.4	0.0	714.8	0.0	714.8	182574.2
2040	114.3	0.0	0.0	0.0	114.3	1742.0	218941.4	0.0	659.3	0.0	1082.7	0.0	1082.7	183656.9
Sub Total	10139.8	0.0	32995.0	0.0	43134.8	218941.4		0.0	18298.8	0.0	200642.6	16985.7	183656.9	
36 Years	951.2	0.0	0.0	0.0	951.2	2800.9		0.0	14752.8	0.0	-11951.9	136.9	-12088.7	
Total	11090.9	0.0	32995.0	0.0	44085.9	221742.3		0.0	33051.6	0.0	188690.7	17122.6	171568.1	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	4342.3	44.8	325.5	0.0	542.9	31.4	1037.9	0.0	0.0	0.0	0.0	0.0
2022	68392.2	525.8	4461.0	0.0	9132.3	724.0	14695.2	3515.0	0.0	11238.1	3352.9	0.0
2023	78161.2	525.0	5701.0	0.0	10309.7	721.8	17106.0	3126.7	0.0	10723.9	3017.6	0.0
2024	73802.9	581.0	6070.6	0.0	9844.7	580.6	17393.0	2396.2	0.0	8397.4	2715.8	0.0
2025	55006.8	432.2	4005.7	0.0	7046.6	318.9	15436.0	1807.4	0.0	5362.3	2444.3	0.0
2026	41800.6	326.3	2729.4	0.0	5256.6	165.0	13813.7	1321.5	0.0	3753.6	2199.8	0.0
2027	33864.6	271.0	1589.4	0.0	4283.4	104.8	12345.8	1156.3	0.0	2627.5	1979.8	0.0
2028	28955.9	234.9	1159.4	0.0	3684.9	72.1	11684.3	934.0	0.0	1839.3	1781.9	0.0
2029	25027.2	207.5	848.9	0.0	3201.8	50.1	10835.6	767.4	0.0	1287.5	1603.7	0.0
2030	22094.7	184.5	648.0	0.0	2837.4	36.8	10311.2	575.4	0.0	901.2	1443.3	0.0
2031	19464.8	144.9	516.9	0.0	2514.2	28.0	9496.6	516.6	0.0	630.9	1299.0	0.0
2032	17556.0	128.1	434.4	0.0	2285.0	21.9	8907.8	502.4	0.0	441.6	1169.1	0.0
2033	15443.8	115.9	378.1	0.0	1956.0	17.3	7996.2	432.5	0.0	309.1	1052.2	0.0
2034	13701.0	106.6	336.6	0.0	1677.8	14.4	7468.9	350.3	0.0	216.4	947.0	0.0
2035	9713.6	14.8	298.3	0.0	820.0	7.1	4949.3	284.2	0.0	151.5	852.3	0.0
2036	8161.2	13.6	274.1	0.0	619.2	5.9	4160.7	247.8	0.0	106.0	767.0	0.0
2037	7599.3	12.5	252.2	0.0	575.7	5.0	4066.0	202.4	0.0	74.2	690.3	0.0
2038	6996.4	11.5	232.2	0.0	530.0	4.2	3872.4	169.5	0.0	52.0	621.3	0.0
2039	6513.4	10.4	219.7	0.0	496.8	3.6	3683.3	164.7	0.0	36.4	559.2	0.0
2040	6019.1	9.6	202.4	0.0	466.1	3.0	3501.0	161.1	0.0	25.5	503.3	0.0
Sub Total	542616.8	3900.9	30683.7	0.0	68080.8	2916.1	182760.8	18631.0	0.0	48174.2	28999.6	0.0
36 Years	52399.6	110.5	1956.8	0.0	4126.8	14.7	42659.7	1491.0	0.0	59.4	4427.2	0.0
Total	595016.5	4011.4	32640.6	0.0	72207.6	2930.8	225420.6	20121.9	0.0	48233.6	33426.8	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
	M$	M$	M$	M$	M$	M$	M$	Fed. %	Prov. %	M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	0.0	0.0	0.0	-	-	2318.4	0.0	2318.4	2318.4
2022	418.4	0.0	-80.0	0.0	0.0	0.0	0.0	-	-	21461.2	0.0	21461.2	23779.6
2023	0.0	0.0	-3205.1	0.0	0.0	0.0	0.0	-	-	31184.5	0.0	31184.5	54964.1
2024	0.0	0.0	-5240.8	2951.0	442.7	2951.0	236.1	15.0	8.0	32226.4	678.7	31547.7	86511.8
2025	0.0	0.0	-9613.9	19018.0	2852.7	19018.0	1521.4	15.0	8.0	28631.9	4374.1	24257.8	110769.5
2026	70.7	0.0	-7274.9	12816.6	1922.5	12816.6	1025.3	15.0	8.0	20091.4	2947.8	17143.6	127913.2
2027	559.7	0.0	-5101.2	9488.9	1423.3	9488.9	759.1	15.0	8.0	14590.0	2182.4	12407.6	140320.7
2028	739.0	0.0	-4018.3	7295.9	1094.4	7295.9	583.7	15.0	8.0	11314.2	1678.1	9636.1	149956.9
2029	509.4	0.0	-3658.5	6130.4	919.6	6130.4	490.4	15.0	8.0	9788.9	1410.0	8378.9	158335.8
2030	512.5	0.0	-2919.9	5013.3	752.0	5013.3	401.1	15.0	8.0	7933.2	1153.1	6780.2	165116.0
2031	723.8	0.0	-1765.2	3883.8	582.6	3883.8	310.7	15.0	8.0	5649.0	893.3	4755.7	169871.7
2032	498.6	0.0	-1874.1	3423.4	513.5	3423.4	273.9	15.0	8.0	5297.5	787.4	4510.1	174381.8
2033	155.8	0.0	-1586.5	3262.6	489.4	3262.6	261.0	15.0	8.0	4849.2	750.4	4098.8	178480.6
2034	4358.4	0.0	-1513.6	0.0	0.0	0.0	0.0	-	-	-48.5	0.0	-48.5	178432.1
2035	236.5	0.0	-1115.9	567.1	85.1	567.1	45.4	15.0	8.0	3245.0	130.4	3114.6	181546.7
2036	6717.3	0.0	-1015.3	0.0	0.0	0.0	0.0	-	-	-3708.0	0.0	-3708.0	177838.7
2037	97.0	0.0	-940.0	0.0	0.0	0.0	0.0	-	-	2589.0	0.0	2589.0	180427.7
2038	823.0	0.0	-728.4	0.0	0.0	0.0	0.0	-	-	1431.6	0.0	1431.6	181859.4
2039	1219.4	0.0	-574.0	0.0	0.0	0.0	0.0	-	-	714.8	0.0	714.8	182574.2
2040	659.3	0.0	-575.5	0.0	0.0	0.0	0.0	-	-	1082.7	0.0	1082.7	183656.9
Sub Total	18298.8	0.0	-52670.1	73851.0	11077.7	73851.0	5908.1	15.0	8.0	200642.6	16985.7	183656.9	
36 Years	14752.8	0.0	-5026.4	595.1	89.3	595.1	47.6	15.0	8.0	-11951.9	136.9	-12088.7	
Total	33051.6	0.0	-57696.5	74446.1	11166.9	74446.1	5955.7	15.0	8.0	188690.7	17122.6	171568.1	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3884.8	0.0	0.0	0.0	15477	19348	0	0	311.5	287.5	192.2	283.2	0.0	1074.4	0.0	10763.4
Co. Gr.	2454.2	0.0	0.0	0.0	10739	16904	0	0	273.4	254.6	174.8	232.8	0.0	935.6	0.0	7997.0
Co. Net	1866.7	0.0	0.0	0.0	8674	14264	0	0	245.8	204.1	143.7	175.7	0.0	769.4	0.0	6459.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	630.4	10943	2803.7	1710.8	1911.5	607.5	335.1	525.6	1024.7	0.0	131.0	0.0	2213.3	0.0	2213.3
2022	955.6	10930	3126.6	28495.8	17301.2	6576.7	3603.1	6686.1	12901.9	0.0	8620.0	418.4	20144.2	0.0	20144.2
2023	1219.6	9704	3140.9	34900.9	12210.1	5382.0	4413.2	6611.8	13229.0	0.0	9838.2	0.0	18400.9	0.0	18400.9
2024	1158.1	8821	2887.2	32260.2	9950.2	4545.8	4431.4	5867.8	12847.7	0.0	5147.4	0.0	18461.9	0.0	18461.9
2025	748.6	7603	2237.0	21133.1	8710.1	3876.8	2901.5	4261.4	11495.4	0.0	0.0	0.0	15061.7	0.0	15061.7
2026	517.8	6046	1711.4	14871.8	7037.6	3217.2	1815.0	3135.3	10007.9	0.0	0.0	70.7	10097.7	0.0	10097.7
2027	403.4	4954	1389.2	11800.8	5882.1	2768.4	1012.5	2552.7	9084.9	0.0	662.4	837.0	6301.8	0.0	6301.8
2028	328.9	4091	1147.9	9838.5	4950.5	2380.7	697.4	2148.0	8397.8	0.0	536.8	830.1	4559.5	0.0	4559.5
2029	270.2	3482	971.2	8225.3	4286.9	2102.8	496.9	1794.2	7559.4	0.0	0.0	681.5	4083.0	0.0	4083.0
2030	228.1	2999	834.7	7084.7	3757.4	1876.0	380.0	1545.7	6712.3	0.0	0.0	830.3	3249.9	0.0	3249.9
2031	188.2	2574	709.4	5967.4	3288.2	1649.2	308.4	1273.3	6170.6	0.0	681.2	557.9	1913.4	0.0	1913.4
2032	161.5	2168	602.9	5241.1	2833.8	1431.6	252.0	1139.9	5652.9	0.0	238.9	557.9	1665.0	0.0	1665.0
2033	132.3	1866	515.6	4374.3	2477.1	1284.5	214.3	938.0	4939.4	0.0	103.6	515.4	1425.4	0.0	1425.4
2034	74.2	1509	386.5	2526.3	2016.6	1004.2	187.1	403.4	3356.1	0.0	0.0	4399.3	-2798.9	0.0	-2798.9
2035	58.2	1228	314.2	2024.6	1660.7	837.4	169.2	293.2	2770.2	0.0	172.0	556.6	561.6	0.0	561.6
2036	50.6	1073	275.1	1803.9	1481.6	746.0	152.1	262.1	2508.6	0.0	105.6	6557.2	-5554.2	0.0	-5554.2
2037	42.0	968	245.1	1523.6	1362.0	691.7	136.4	233.6	2315.5	0.0	26.9	611.3	253.6	0.0	253.6
2038	33.5	823	205.7	1244.9	1183.0	577.1	114.7	209.6	1983.7	0.0	0.0	865.1	-168.0	0.0	-168.0
2039	14.4	647	153.2	530.8	945.2	502.1	57.3	100.3	1319.2	0.0	0.0	358.1	143.3	0.0	143.3
2040	13.6	563	134.1	511.4	843.1	443.2	55.6	81.1	1186.1	0.0	114.3	563.8	-203.2	0.0	-203.2
Sub Total				196070.2	94088.9	42500.9	21733.1	40063.1	125463.1	0.0	26378.2	19210.7	99811.8	0.0	99811.8
28 Years				2720.3	4496.0	2761.0	322.0	499.7	7340.8	0.0	171.1	11830.4	-10186.8	0.0	-10186.8
Total				198790.5	98584.9	45261.8	22055.1	40562.8	132803.9	0.0	26549.3	31041.1	89625.0	0.0	89625.0
Discount	5%			161363.1	76430.6	34160.3	18556.6	33086.5	97320.6	0.0	23989.3	13360.9	85640.1	0.0	85640.1
Discount	10%			136195.9	63108.8	27671.6	16107.5	28025.0	76488.2	0.0	22067.6	6993.1	77294.9	0.0	77294.9
Discount	12%			128300.9	59167.2	25782.9	15314.9	26432.6	70447.8	0.0	21416.3	5596.6	74042.7	0.0	74042.7
Discount	15%			118128.5	54242.3	23444.3	14272.5	24379.0	63008.1	0.0	20533.4	4127.8	69494.3	0.0	69494.3
Discount	18%			109541.6	50211.7	21548.3	13371.5	22644.6	57025.4	0.0	19743.5	3138.4	65378.2	0.0	65378.2
Discount	20%			104523.0	47906.3	20471.4	12835.2	21631.1	53653.5	0.0	19260.0	2653.3	62867.6	0.0	62867.6
Discount	25%			93901.2	43141.0	18263.0	11674.3	19487.5	46817.1	0.0	18175.1	1824.3	57326.9	0.0	57326.9

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
32.1 years	2.3 years	7.8	$/BOE 11.34

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	92	1033	32.0	19.5	14.7	87.54	150	8214	255	216	169	5.46	175	123	97	5.94	3.2	2.7	2.4	15.20	3.6	3.1	2.3	41.56
2022	96	1419	517.9	348.8	267.3	81.70	150	7410	2705	2292	1861	4.16	2250	1697	1377	4.57	35.4	29.8	26.5	11.70	41.4	36.1	27.7	37.61
2023	94	1778	648.8	445.2	335.1	78.40	132	6122	2234	1898	1569	3.30	2197	1644	1335	3.62	31.0	26.3	23.4	9.38	35.8	31.2	23.8	35.06
2024	96	1933	707.6	423.8	310.5	76.11	116	5091	1863	1616	1351	2.95	2258	1613	1306	3.22	26.4	22.6	20.1	8.45	30.0	26.2	19.9	33.74
2025	86	1235	450.9	273.3	199.6	77.34	109	4397	1605	1396	1180	3.00	2045	1379	1110	3.27	23.4	20.2	18.0	8.59	24.9	22.0	16.6	34.45
2026	79	809	295.2	189.0	141.2	78.68	100	3780	1380	1201	1028	3.06	1523	1005	810	3.34	21.0	18.2	16.2	8.74	21.0	18.5	13.9	35.24
2027	67	622	226.9	147.2	111.5	80.15	99	3339	1219	1063	914	3.13	1114	745	599	3.43	18.9	16.5	14.7	8.90	18.1	16.0	13.5	36.00
2028	64	503	184.1	120.4	92.6	81.73	93	2915	1067	935	803	3.19	835	563	451	3.50	17.0	14.9	13.3	9.03	15.4	13.7	11.5	36.74
2029	57	417	152.1	98.6	77.1	83.40	86	2584	943	828	712	3.26	654	443	354	3.58	15.4	13.5	12.1	9.20	13.4	12.0	10.1	37.51
2030	53	354	129.1	83.3	65.7	85.08	82	2282	833	732	630	3.32	534	363	289	3.66	13.9	12.2	10.9	9.36	11.8	10.6	8.9	38.24
2031	49	297	108.6	68.7	54.8	86.86	76	1978	722	639	551	3.39	444	300	240	3.73	11.9	10.7	9.6	9.53	10.1	9.1	7.7	38.94
2032	47	258	94.4	59.1	47.1	88.65	65	1635	598	534	462	3.45	382	259	206	3.82	10.5	9.5	8.6	9.59	8.6	7.9	6.7	39.32
2033	42	217	79.3	48.3	38.7	90.59	58	1441	526	469	407	3.53	314	212	170	3.89	9.6	8.8	7.9	9.79	7.7	7.1	6.0	40.14
2034	32	150	54.6	27.1	23.1	93.23	54	1288	470	422	367	3.60	216	129	108	3.88	8.6	7.9	7.1	9.99	6.5	6.0	5.1	40.94
2035	30	124	45.3	21.2	18.1	95.39	50	1116	407	378	329	3.68	147	70	58	3.86	7.9	7.3	6.6	10.21	5.5	5.0	4.3	42.12
2036	25	109	39.9	18.5	15.8	97.38	45	993	363	337	292	3.75	119	56	46	3.91	7.4	6.8	6.2	10.42	4.8	4.3	3.7	42.99
2037	21	93	34.0	15.3	13.0	99.43	44	907	331	307	266	3.83	98	47	38	3.99	6.8	6.2	5.6	10.63	4.3	3.9	3.3	43.88
2038	18	80	29.2	12.2	10.2	101.67	41	777	284	261	225	3.92	85	39	32	4.08	6.0	5.5	5.0	10.85	3.5	3.1	2.7	44.70
2039	4	23	8.3	5.3	4.7	100.90	37	680	248	228	197	4.00	13	8	7	4.15	5.5	5.0	4.6	11.07	3.1	2.8	2.4	45.61
2040	4	21	7.8	5.0	4.4	103.05	31	594	217	199	172	4.08	12	8	7	4.24	4.7	4.3	4.0	11.30	2.7	2.4	2.1	46.54
Sub Tot			3846.0	2429.8	1845.2				18271	15952	13485		15416	10701	8640		284.4	248.9	222.8		272.0	241.0	192.3	
13 Years			38.9	24.3	21.5				1077	952	779		61	38	34		27.1	24.4	23.0		15.4	13.6	11.9	
Total			3884.8	2454.2	1866.7				19348	16904	14264		15477	10739	8674		311.5	273.4	245.8		287.5	254.6	204.1	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	2.5	2.2	1.8	58.40	3.5	2.8	1.9	92.86	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	30.8	27.8	21.9	52.62	41.0	33.8	23.7	85.28	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	26.2	23.6	18.5	46.02	36.3	29.8	20.7	81.66	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	21.7	19.7	15.3	44.71	32.5	26.3	18.1	79.25	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	17.8	16.2	12.5	45.67	28.2	22.3	15.2	81.00	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	14.4	13.2	10.1	46.60	22.7	18.0	12.1	82.79	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	12.2	11.1	9.6	47.60	18.5	14.9	12.3	84.65	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	10.1	9.2	8.0	48.65	15.1	12.4	10.3	86.62	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	8.6	7.9	6.9	49.72	12.9	10.6	8.9	88.56	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	7.5	6.9	6.0	50.78	11.1	9.2	7.7	90.47	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	6.4	5.9	5.2	51.82	9.4	7.9	6.7	92.38	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	5.5	5.1	4.5	52.82	7.8	6.7	5.6	94.53	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	4.8	4.5	4.0	53.90	6.9	5.9	5.0	96.50	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	3.8	3.6	3.2	54.50	5.7	4.8	4.1	98.29	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	2.9	2.7	2.4	55.81	4.6	3.9	3.3	100.81	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	2.5	2.2	2.0	57.40	4.0	3.4	2.9	103.11	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.0	1.9	58.62	3.6	3.1	2.6	105.24	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.6	1.4	60.66	3.0	2.5	2.1	107.69	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.4	1.3	62.05	2.4	2.1	1.8	110.11	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.2	1.1	63.39	2.1	1.8	1.6	112.34	-	-	-	-
Sub Tot													184.7	168.1	137.6		271.3	222.4	166.8					
13 Years													7.6	6.7	6.1		11.9	10.5	8.9					
Total													192.2	174.8	143.7		283.2	232.8	175.7					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	1710.8	1911.5	562.7	0.0	0.7	44.1	380.6	-75.2	0.0	525.6	29.7	1024.7	0.0	2344.3
2022	28495.8	17301.2	6052.9	0.0	5.1	518.6	3801.5	-605.2	0.0	6686.1	406.8	12901.9	0.0	29182.6
2023	34900.9	12210.1	4860.7	0.0	2.7	518.6	4555.5	-504.6	0.0	6611.8	362.2	13229.0	0.0	28239.1
2024	32260.2	9950.2	4038.5	0.0	0.3	507.0	4685.4	-458.8	0.0	5867.8	204.8	12847.7	0.0	23609.3
2025	21133.1	8710.1	3481.0	0.0	0.2	395.7	3119.1	-346.4	0.0	4261.4	128.8	11495.4	0.0	15061.7
2026	14871.8	7037.6	2913.6	0.0	0.2	303.4	1986.8	-238.9	0.0	3135.3	67.2	10007.9	0.0	10168.4
2027	11800.8	5882.1	2512.8	0.0	0.2	255.4	1147.2	-178.4	0.0	2552.7	43.7	9084.9	0.0	7801.2
2028	9838.5	4950.5	2159.5	0.0	0.2	221.1	807.3	-140.0	0.0	2148.0	30.1	8397.8	0.0	5926.5
2029	8225.3	4286.9	1907.9	0.0	0.1	194.8	591.4	-115.8	0.0	1794.2	21.3	7559.4	0.0	4764.5
2030	7084.7	3757.4	1704.9	0.0	0.1	171.0	464.5	-100.2	0.0	1545.7	15.6	6712.3	0.0	4080.2
2031	5967.4	3288.2	1495.4	0.0	0.1	153.7	386.1	-89.1	0.0	1273.3	11.4	6170.6	0.0	3152.5
2032	5241.1	2833.8	1308.1	0.0	0.1	123.5	313.5	-70.7	0.0	1139.9	9.2	5652.9	0.0	2461.8
2033	4374.3	2477.1	1188.9	0.0	0.1	95.5	267.1	-59.0	0.0	938.0	6.1	4939.4	0.0	2044.4
2034	2526.3	2016.6	988.9	0.0	0.1	15.2	235.6	-51.6	0.0	403.4	3.1	3356.1	0.0	1600.4
2035	2024.6	1660.7	824.0	0.0	0.0	13.5	213.5	-46.9	0.0	293.2	2.6	2770.2	0.0	1290.2
2036	1803.9	1481.6	733.9	0.0	0.0	12.0	191.5	-41.6	0.0	262.1	2.3	2508.6	0.0	1108.5
2037	1523.6	1362.0	680.8	0.0	0.0	10.9	172.2	-37.7	0.0	233.6	1.9	2315.5	0.0	891.8
2038	1244.9	1183.0	567.1	0.0	0.0	10.0	144.5	-31.5	0.0	209.6	1.6	1983.7	0.0	697.1
2039	530.8	945.2	502.1	0.0	0.0	0.0	77.9	-21.9	0.0	100.3	1.3	1319.2	0.0	501.4
2040	511.4	843.1	443.2	0.0	0.0	0.0	75.1	-20.7	0.0	81.1	1.1	1186.1	0.0	474.9
Sub Total	196070.2	94088.9	38926.7	0.0	10.2	3564.0	23616.3	-3234.0	0.0	40063.1	1350.9	125463.1	0.0	145400.7
28 Years	2720.3	4496.0	2761.0	0.0	0.0	0.0	466.1	-146.9	0.0	499.7	2.9	7340.8	0.0	1814.7
Total	198790.5	98584.9	41687.7	0.0	10.2	3564.0	24082.4	-3381.0	0.0	40562.8	1353.7	132803.9	0.0	147215.4

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	131.0	2213.3	2213.3	0.0	0.0	0.0	2213.3	0.0	2213.3	2213.3
2022	1255.6	0.0	7364.4	0.0	8620.0	20562.6	22775.9	0.0	418.4	0.0	20144.2	0.0	20144.2	22357.6
2023	1996.7	0.0	7841.5	0.0	9838.2	18400.9	41176.8	0.0	0.0	0.0	18400.9	0.0	18400.9	40758.5
2024	870.0	0.0	4277.3	0.0	5147.4	18461.9	59638.7	0.0	0.0	0.0	18461.9	0.0	18461.9	59220.4
2025	0.0	0.0	0.0	0.0	0.0	15061.7	74700.5	0.0	0.0	0.0	15061.7	0.0	15061.7	74282.1
2026	0.0	0.0	0.0	0.0	0.0	10168.4	84868.9	0.0	70.7	0.0	10097.7	0.0	10097.7	84379.8
2027	662.4	0.0	0.0	0.0	662.4	7138.7	92007.6	0.0	837.0	0.0	6301.8	0.0	6301.8	90681.5
2028	536.8	0.0	0.0	0.0	536.8	5389.7	97397.2	0.0	830.1	0.0	4559.5	0.0	4559.5	95241.0
2029	0.0	0.0	0.0	0.0	0.0	4764.5	102161.7	0.0	681.5	0.0	4083.0	0.0	4083.0	99324.0
2030	0.0	0.0	0.0	0.0	0.0	4080.2	106242.0	0.0	830.3	0.0	3249.9	0.0	3249.9	102573.9
2031	681.2	0.0	0.0	0.0	681.2	2471.3	108713.2	0.0	557.9	0.0	1913.4	0.0	1913.4	104487.3
2032	238.9	0.0	0.0	0.0	238.9	2222.9	110936.1	0.0	557.9	0.0	1665.0	0.0	1665.0	106152.3
2033	103.6	0.0	0.0	0.0	103.6	1940.8	112876.9	0.0	515.4	0.0	1425.4	0.0	1425.4	107577.7
2034	0.0	0.0	0.0	0.0	0.0	1600.4	114477.3	0.0	4399.3	0.0	-2798.9	0.0	-2798.9	104778.8
2035	172.0	0.0	0.0	0.0	172.0	1118.2	115595.5	0.0	556.6	0.0	561.6	0.0	561.6	105340.4
2036	105.6	0.0	0.0	0.0	105.6	1003.0	116598.5	0.0	6557.2	0.0	-5554.2	0.0	-5554.2	99786.2
2037	26.9	0.0	0.0	0.0	26.9	864.9	117463.4	0.0	611.3	0.0	253.6	0.0	253.6	100039.7
2038	0.0	0.0	0.0	0.0	0.0	697.1	118160.5	0.0	865.1	0.0	-168.0	0.0	-168.0	99871.7
2039	0.0	0.0	0.0	0.0	0.0	501.4	118661.8	0.0	358.1	0.0	143.3	0.0	143.3	100015.0
2040	114.3	0.0	0.0	0.0	114.3	360.6	119022.5	0.0	563.8	0.0	-203.2	0.0	-203.2	99811.8
Sub Total	6764.1	0.0	19614.2	0.0	26378.2	119022.5		0.0	19210.7	0.0	99811.8	0.0	99811.8	
28 Years	171.1	0.0	0.0	0.0	171.1	1643.7		0.0	11830.4	0.0	-10186.8	0.0	-10186.8	
Total	6935.1	0.0	19614.2	0.0	26549.3	120666.1		0.0	31041.1	0.0	89625.0	0.0	89625.0	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	4185.0	44.8	305.4	0.0	525.6	29.7	1024.7	0.0	0.0	0.0	0.0	0.0
2022	51849.9	523.7	3196.3	0.0	6686.1	406.8	12901.9	2748.8	0.0	7924.9	3352.9	0.0
2023	51971.7	521.3	4050.9	0.0	6611.8	362.2	13229.0	2654.5	0.0	7971.4	3017.6	0.0
2024	46248.8	507.3	4226.6	0.0	5867.8	204.8	12847.7	1963.0	0.0	6007.8	2715.8	0.0
2025	33324.2	395.9	2772.7	0.0	4261.4	128.8	11495.4	1482.4	0.0	3884.6	2444.3	0.0
2026	24823.0	303.6	1747.9	0.0	3135.3	67.2	10007.9	1077.8	0.0	2719.2	2199.8	0.0
2027	20195.7	255.6	968.8	0.0	2552.7	43.7	9084.9	973.5	0.0	1903.5	1979.8	0.0
2028	16948.5	221.2	667.3	0.0	2148.0	30.1	8397.8	796.9	0.0	1332.4	1781.9	0.0
2029	14420.1	194.9	475.6	0.0	1794.2	21.3	7559.4	664.6	0.0	932.7	1603.7	0.0
2030	12547.1	171.1	364.4	0.0	1545.7	15.6	6712.3	498.3	0.0	652.9	1443.3	0.0
2031	10750.9	153.8	297.0	0.0	1273.3	11.4	6170.6	458.7	0.0	457.0	1299.0	0.0
2032	9382.9	123.6	242.8	0.0	1139.9	9.2	5652.9	459.0	0.0	319.9	1169.1	0.0
2033	8040.3	95.6	208.2	0.0	938.0	6.1	4939.4	387.0	0.0	223.9	1052.2	0.0
2034	5531.8	15.3	184.0	0.0	403.4	3.1	3356.1	303.2	0.0	156.8	947.0	0.0
2035	4509.3	13.5	166.6	0.0	293.2	2.6	2770.2	248.9	0.0	109.7	852.3	0.0
2036	4019.4	12.0	149.9	0.0	262.1	2.3	2508.6	221.3	0.0	76.8	767.0	0.0
2037	3566.4	10.9	134.4	0.0	233.6	1.9	2315.5	182.5	0.0	53.8	690.3	0.0
2038	2995.0	10.0	113.0	0.0	209.6	1.6	1983.7	140.3	0.0	37.6	621.3	0.0
2039	1978.1	0.0	56.0	0.0	100.3	1.3	1319.2	105.2	0.0	26.3	559.2	0.0
2040	1797.7	0.0	54.5	0.0	81.1	1.1	1186.1	93.2	0.0	18.4	503.3	0.0
Sub Total	329085.8	3574.2	20382.2	0.0	40063.1	1350.9	125463.1	15458.9	0.0	34809.8	28999.6	0.0
28 Years	9977.2	0.0	319.2	0.0	499.7	2.9	7340.8	507.4	0.0	43.0	4292.2	0.0
Total	339063.0	3574.2	20701.4	0.0	40562.8	1353.7	132803.9	15966.3	0.0	34852.8	33291.8	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	0.0	0.0	0.0	-	-	2213.3	0.0	2213.3	2213.3
2022	418.4	0.0	-5406.5	0.0	0.0	0.0	0.0	-	-	20144.2	0.0	20144.2	22357.6
2023	0.0	0.0	-3805.3	0.0	0.0	0.0	0.0	-	-	18400.9	0.0	18400.9	40758.5
2024	0.0	0.0	-5539.2	0.0	0.0	0.0	0.0	-	-	18461.9	0.0	18461.9	59220.4
2025	0.0	0.0	-7811.3	0.0	0.0	0.0	0.0	-	-	15061.7	0.0	15061.7	74282.1
2026	70.7	0.0	-5996.8	0.0	0.0	0.0	0.0	-	-	10097.7	0.0	10097.7	84379.8
2027	837.0	0.0	-4194.4	0.0	0.0	0.0	0.0	-	-	6301.8	0.0	6301.8	90681.5
2028	830.1	0.0	-3374.4	0.0	0.0	0.0	0.0	-	-	4559.5	0.0	4559.5	95241.0
2029	681.5	0.0	-3200.9	0.0	0.0	0.0	0.0	-	-	4083.0	0.0	4083.0	99324.0
2030	830.3	0.0	-2594.5	0.0	0.0	0.0	0.0	-	-	3249.9	0.0	3249.9	102573.9
2031	557.9	0.0	-1533.5	0.0	0.0	0.0	0.0	-	-	1913.4	0.0	1913.4	104487.3
2032	557.9	0.0	-1709.1	0.0	0.0	0.0	0.0	-	-	1665.0	0.0	1665.0	106152.3
2033	515.4	0.0	-1559.6	0.0	0.0	0.0	0.0	-	-	1425.4	0.0	1425.4	107577.7
2034	4399.3	0.0	-1406.9	0.0	0.0	0.0	0.0	-	-	-2798.9	0.0	-2798.9	104778.8
2035	556.6	0.0	-1038.8	0.0	0.0	0.0	0.0	-	-	561.6	0.0	561.6	105340.4
2036	6557.2	0.0	-959.6	0.0	0.0	0.0	0.0	-	-	-5554.2	0.0	-5554.2	99786.2
2037	611.3	0.0	-899.7	0.0	0.0	0.0	0.0	-	-	253.6	0.0	253.6	100039.7
2038	865.1	0.0	-799.2	0.0	0.0	0.0	0.0	-	-	-168.0	0.0	-168.0	99871.7
2039	358.1	0.0	-690.7	0.0	0.0	0.0	0.0	-	-	143.3	0.0	143.3	100015.0
2040	563.8	0.0	-500.6	0.0	0.0	0.0	0.0	-	-	-203.2	0.0	-203.2	99811.8
Sub Total	19210.7	0.0	-52890.1	0.0	0.0	0.0	0.0	-	-	99811.8	0.0	99811.8	
28 Years	11830.4	0.0	-4671.6	0.0	0.0	0.0	0.0	-	-	-10186.8	0.0	-10186.8	
Total	31041.1	0.0	-57561.7	0.0	0.0	0.0	0.0	-	-	89625.0	0.0	89625.0	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	2480.2	0.0	0.0	0.0	7800	18705	0	0	87.1	102.1	81.9	142.5	0.0	413.6	0.0	7311.3
Co. Gr.	1949.9	0.0	0.0	0.0	6078	12787	0	0	77.3	93.7	77.4	113.7	0.0	362.1	0.0	5456.1
Co. Net	1521.5	0.0	0.0	0.0	4749	10398	0	0	69.4	75.4	62.7	85.8	0.0	293.2	0.0	4339.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	21.0	418	105.6	57.2	73.8	26.4	21.8	17.3	13.2	0.0	0.0	0.0	105.1	0.0	105.1
2022	378.0	2626	868.5	11125.7	4299.7	1118.9	1582.0	2446.2	1793.3	0.0	9406.0	0.0	1316.9	0.0	1316.9
2023	588.6	6320	1722.9	16567.8	8000.0	1625.4	2009.6	3698.0	3877.0	0.0	3825.0	0.0	12783.6	0.0	12783.6
2024	683.0	6176	1805.4	18684.1	7079.9	1863.7	2219.8	3976.8	4545.4	0.0	3121.2	0.0	13764.5	678.7	13085.8
2025	523.7	4964	1423.7	14505.0	5765.3	1448.7	1423.1	2785.2	3940.6	0.0	0.0	0.0	13570.2	4374.1	9196.0
2026	390.8	4049	1126.0	11020.0	4784.8	1195.6	1079.4	2121.4	3805.8	0.0	0.0	0.0	9993.8	2947.8	7045.9
2027	307.2	3206	891.6	8831.8	3869.6	983.0	681.7	1730.7	3260.9	0.0	0.0	-277.2	8288.3	2182.4	6105.8
2028	259.7	2797	773.5	7637.5	3448.9	934.8	534.1	1536.9	3286.5	0.0	0.0	-91.2	6754.7	1678.1	5076.6
2029	231.4	2330	659.2	6927.3	2916.2	776.2	402.1	1407.6	3276.2	0.0	0.0	-172.2	5705.9	1410.0	4296.0
2030	206.7	2006	576.3	6319.9	2550.4	690.6	304.9	1291.8	3598.8	0.0	0.0	-317.8	4683.3	1153.1	3530.3
2031	191.0	1693	502.6	5964.1	2197.2	543.8	236.5	1241.0	3326.0	0.0	0.0	166.0	3735.6	893.3	2842.3
2032	172.1	1589	466.9	5500.9	2106.1	570.6	204.4	1145.2	3254.9	0.0	0.0	-59.4	3632.5	787.4	2845.2
2033	153.1	1428	416.7	4984.3	1923.1	516.3	181.1	1018.0	3056.8	0.0	103.7	-359.7	3423.8	750.4	2673.4
2034	171.8	1383	429.5	5710.2	1917.4	632.9	163.9	1274.3	4112.8	0.0	0.0	-40.9	2750.4	0.0	2750.4
2035	96.4	1063	297.1	3271.7	1483.1	450.7	136.2	526.8	2179.2	0.0	0.0	-320.1	2683.5	130.4	2553.0
2036	77.9	800	228.6	2708.3	1115.9	319.2	127.8	357.1	1652.1	0.0	0.0	160.1	1846.2	0.0	1846.2
2037	76.0	726	214.0	2692.9	1032.0	309.6	120.9	342.0	1750.5	0.0	0.0	-514.3	2335.4	0.0	2335.4
2038	74.3	691	206.2	2688.1	1002.7	311.9	121.8	320.3	1888.8	0.0	114.4	-42.1	1599.7	0.0	1599.7
2039	83.6	730	222.8	3115.7	1083.2	346.7	165.9	396.5	2364.1	0.0	186.2	861.4	571.6	0.0	571.6
2040	73.8	691	207.8	2815.6	1046.3	369.2	149.8	384.9	2314.9	0.0	0.0	95.5	1285.9	0.0	1285.9
Sub Total				141127.9	57695.5	15034.3	11866.7	28017.8	57297.7	0.0	16756.5	-911.8	100830.8	16985.7	83845.1
36 Years				26214.7	11232.0	5086.2	1649.5	3627.1	35318.9	0.0	780.1	2922.3	-1765.1	136.9	-1902.0
Total				167342.6	68927.5	20120.5	13516.3	31644.9	92616.7	0.0	17536.6	2010.5	99065.7	17122.6	81943.1
Discount	5%			113302.7	46717.6	12419.5	10100.6	22428.5	47709.6	0.0	15831.1	-337.4	76707.3	12806.7	63900.6
Discount	10%			86166.5	35713.8	9117.8	8283.7	17509.7	30767.5	0.0	14776.0	-491.0	60152.2	9859.8	50292.4
Discount	12%			78793.6	32722.5	8277.2	7759.8	16124.5	26823.6	0.0	14434.0	-455.1	55106.4	8940.7	46165.7
Discount	15%			69944.8	29123.0	7293.4	7105.1	14431.4	22451.3	0.0	13972.8	-386.6	48787.2	7769.1	41018.0
Discount	18%			62973.1	26276.2	6534.1	6564.6	13073.7	19275.8	0.0	13558.0	-321.4	43632.8	6797.8	36835.0
Discount	20%			59084.5	24683.2	6115.5	6252.0	12307.6	17604.4	0.0	13301.6	-283.3	40700.8	6240.4	34460.4
Discount	25%			51252.9	21462.4	5281.4	5594.7	10746.7	14448.2	0.0	12717.4	-207.4	34697.2	5094.3	29602.9

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
50.1 years	4.5 years	141.4	1.1 years	$/BOE 5.55

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	30	0.9	0.7	0.5	87.67	-	236	7	6	4	5.44	8	7	5	5.95	0.1	0.0	0.0	15.18	0.2	0.2	0.1	40.95
2022	4	413	150.6	138.0	101.1	80.64	5	2481	905	415	324	4.23	577	543	415	4.68	1.2	1.0	0.9	11.51	5.7	5.5	4.3	36.63
2023	8	696	254.0	214.8	157.1	77.12	6	6712	2450	1570	1269	3.37	836	737	582	3.68	1.9	1.6	1.4	9.11	8.2	7.7	6.1	33.25
2024	8	864	316.2	250.0	182.8	74.74	7	5412	1981	1272	1026	3.01	1142	989	769	3.29	2.7	2.1	1.9	8.22	9.9	9.1	7.0	32.31
2025	13	644	235.1	191.2	147.0	75.88	8	4404	1607	1051	844	3.07	933	760	595	3.34	2.5	2.1	1.8	8.61	7.4	6.9	5.3	33.11
2026	15	496	180.9	142.6	110.0	77.26	10	3716	1356	902	715	3.13	723	576	451	3.41	2.6	2.2	1.9	8.76	6.2	5.7	4.4	33.90
2027	21	359	131.2	112.1	87.8	78.76	4	3047	1112	740	595	3.20	535	431	337	3.50	2.7	2.2	2.0	8.97	5.1	4.8	3.8	34.95
2028	14	303	110.8	95.0	74.7	80.37	9	2659	973	655	529	3.26	459	369	289	3.57	2.9	2.4	2.1	9.32	5.2	4.6	3.7	36.04
2029	20	269	98.3	84.5	66.6	82.02	13	2292	837	570	460	3.32	359	280	219	3.64	2.8	2.4	2.1	9.44	4.4	3.8	3.0	37.07
2030	20	239	87.1	75.4	59.9	83.78	12	2005	732	505	407	3.38	287	227	176	3.71	2.9	2.4	2.1	9.54	3.8	3.4	2.7	38.02
2031	22	221	80.5	69.7	55.5	85.55	13	1655	604	421	334	3.44	247	197	152	3.79	2.8	2.4	2.0	8.90	2.9	2.7	2.1	36.80
2032	19	199	72.8	63.0	50.4	87.35	16	1603	587	419	334	3.52	204	163	124	3.89	3.1	2.6	2.2	9.57	3.1	2.8	2.2	38.97
2033	24	179	65.3	55.9	44.9	89.18	20	1438	525	379	301	3.59	183	143	109	3.96	2.7	2.2	1.9	9.77	2.7	2.4	1.9	39.78
2034	27	196	71.6	62.7	49.5	91.07	17	1272	464	336	266	3.66	208	169	126	4.07	2.5	2.2	1.9	9.98	2.7	2.5	2.0	40.76
2035	16	121	44.1	35.2	29.8	93.00	16	1136	415	287	233	3.73	134	101	85	4.07	2.4	2.2	1.9	10.14	2.4	2.3	1.9	40.78
2036	15	102	37.3	28.5	24.4	94.98	15	1038	380	267	221	3.80	59	26	21	3.91	2.3	2.1	1.8	10.42	1.9	1.7	1.4	43.11
2037	17	100	36.4	27.7	23.8	97.04	12	935	341	241	202	3.89	57	24	20	4.00	2.3	2.1	1.9	10.63	1.8	1.6	1.4	43.96
2038	19	96	35.0	27.1	23.5	99.06	13	828	302	228	193	3.96	54	24	20	4.08	2.2	2.0	1.8	10.85	1.8	1.6	1.4	44.88
2039	31	135	49.4	30.5	25.9	102.11	13	777	284	219	186	4.04	109	48	39	4.17	2.3	2.1	1.8	11.07	1.8	1.7	1.4	45.80
2040	29	120	43.8	27.0	22.8	104.23	15	748	274	215	182	4.12	87	38	30	4.25	2.6	2.4	2.1	11.30	1.9	1.8	1.5	46.71
Sub Tot			2101.2	1731.7	1338.0				16136	10697	8625		7203	5851	4563		47.3	40.7	35.6		78.9	72.8	57.4	
31 Years			379.0	218.2	183.5				2569	2089	1773		597	227	187		39.8	36.5	33.9		23.2	20.9	18.0	
Total			2480.2	1949.9	1521.5				18705	12787	10398		7800	6078	4749		87.1	77.3	69.4		102.1	93.7	75.4	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	56.47	0.1	0.1	0.1	91.67	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	6.2	6.1	4.7	53.82	8.3	6.7	5.0	85.78	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	8.5	8.2	6.5	46.18	15.0	12.0	9.3	80.98	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	10.2	9.7	7.5	45.34	16.2	13.2	9.9	79.02	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	7.4	7.2	5.6	46.14	13.0	10.4	7.5	80.49	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	6.0	5.7	4.4	46.96	10.6	8.4	5.8	82.13	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	4.8	4.6	3.7	48.10	8.4	6.7	4.9	84.04	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	4.6	4.3	3.5	49.09	7.7	6.1	4.5	85.73	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	3.6	3.3	2.7	50.32	6.3	4.9	3.6	87.81	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	3.0	2.8	2.3	51.54	5.4	4.2	3.1	89.91	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.3	1.8	52.34	4.2	3.4	2.4	92.47	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.2	1.8	53.67	4.1	3.3	2.4	94.19	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	2.1	1.9	1.5	54.82	3.6	2.9	2.1	96.12	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.1	1.7	56.56	3.6	3.0	2.2	98.50	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	1.5	55.60	2.9	2.4	1.9	99.14	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	0.9	56.12	2.2	1.7	1.3	102.16	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.9	0.8	57.76	2.0	1.6	1.2	104.46	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.9	0.8	58.73	1.9	1.5	1.2	106.53	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.9	0.8	60.03	2.2	1.7	1.3	108.69	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.0	0.9	61.53	2.2	1.7	1.3	111.14	-	-	-	-
Sub Tot													70.3	67.0	53.5		120.1	95.8	71.2					
31 Years													11.6	10.4	9.2		22.4	17.9	14.6					
Total													81.9	77.4	62.7		142.5	113.7	85.8					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	57.2	73.8	26.4	0.0	0.0	0.0	27.0	-6.9	0.0	17.3	1.7	13.2	0.0	105.1
2022	11125.7	4299.7	1116.9	0.0	0.3	1.8	1452.6	-187.9	0.0	2446.2	317.3	1793.3	0.0	10722.9
2023	16567.8	8000.0	1621.7	0.0	0.3	3.4	1947.8	-297.8	0.0	3698.0	359.6	3877.0	0.0	16608.6
2024	18684.1	7079.9	1790.0	0.0	1.2	72.5	2124.5	-280.6	0.0	3976.8	375.9	4545.4	0.0	16885.7
2025	14505.0	5765.3	1412.4	0.0	0.0	36.4	1477.3	-244.2	0.0	2785.2	190.1	3940.6	0.0	13570.2
2026	11020.0	4784.8	1172.9	0.0	0.0	22.7	1206.5	-224.9	0.0	2121.4	97.9	3805.8	0.0	9993.8
2027	8831.8	3869.6	967.5	0.0	0.0	15.4	783.0	-162.4	0.0	1730.7	61.1	3260.9	0.0	8011.0
2028	7637.5	3448.9	921.1	0.0	0.0	13.6	638.1	-146.0	0.0	1536.9	42.0	3286.5	0.0	6663.6
2029	6927.3	2916.2	763.7	0.0	0.0	12.5	498.5	-125.1	0.0	1407.6	28.7	3276.2	0.0	5533.8
2030	6319.9	2550.4	677.3	0.0	0.0	13.3	392.6	-108.9	0.0	1291.8	21.2	3598.8	0.0	4365.5
2031	5964.1	2197.2	552.6	0.0	0.0	-8.9	313.5	-93.6	0.0	1241.0	16.6	3326.0	0.0	3901.5
2032	5500.9	2106.1	566.2	0.0	0.0	4.5	285.8	-94.2	0.0	1145.2	12.7	3254.9	0.0	3573.2
2033	4984.3	1923.1	496.1	0.0	0.0	20.2	261.5	-91.6	0.0	1018.0	11.2	3056.8	0.0	3167.8
2034	5710.2	1917.4	541.6	0.0	0.0	91.3	237.3	-84.7	0.0	1274.3	11.3	4112.8	0.0	2709.5
2035	3271.7	1483.1	449.4	0.0	0.1	1.2	196.5	-64.8	0.0	526.8	4.5	2179.2	0.0	2363.4
2036	2708.3	1115.9	317.6	0.0	0.1	1.5	175.1	-50.9	0.0	357.1	3.6	1652.1	0.0	2006.4
2037	2692.9	1032.0	307.9	0.0	0.1	1.5	157.9	-40.1	0.0	342.0	3.1	1750.5	0.0	1821.1
2038	2688.1	1002.7	310.5	0.0	0.0	1.4	155.9	-36.8	0.0	320.3	2.6	1888.8	0.0	1671.9
2039	3115.7	1083.2	336.3	0.0	0.0	10.4	204.6	-41.0	0.0	396.5	2.2	2364.1	0.0	1619.1
2040	2815.6	1046.3	359.6	0.0	0.0	9.6	185.2	-37.3	0.0	384.9	1.9	2314.9	0.0	1381.4
Sub Total	141127.9	57695.5	14707.6	0.0	2.4	324.3	12721.2	-2419.7	0.0	28017.8	1565.2	57297.7	0.0	116675.5
36 Years	26214.7	11232.0	4975.7	0.0	0.0	110.5	2025.9	-388.2	0.0	3627.1	11.9	35318.9	0.0	1937.4
Total	167342.6	68927.5	19683.3	0.0	2.4	434.8	14747.1	-2807.9	0.0	31644.9	1577.1	92616.7	0.0	118612.9

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	105.1	105.1	0.0	0.0	0.0	105.1	0.0	105.1	105.1
2022	2043.2	0.0	7362.8	0.0	9406.0	1316.9	1422.0	0.0	0.0	0.0	1316.9	0.0	1316.9	1422.0
2023	408.0	0.0	3417.0	0.0	3825.0	12783.6	14205.6	0.0	0.0	0.0	12783.6	0.0	12783.6	14205.6
2024	520.2	0.0	2601.0	0.0	3121.2	13764.5	27970.1	0.0	0.0	0.0	13764.5	678.7	13085.8	27291.4
2025	0.0	0.0	0.0	0.0	0.0	13570.2	41540.3	0.0	0.0	0.0	13570.2	4374.1	9196.0	36487.4
2026	0.0	0.0	0.0	0.0	0.0	9993.8	51534.1	0.0	0.0	0.0	9993.8	2947.8	7045.9	43533.4
2027	0.0	0.0	0.0	0.0	0.0	8011.0	59545.1	0.0	-277.2	0.0	8288.3	2182.4	6105.8	49639.2
2028	0.0	0.0	0.0	0.0	0.0	6663.5	66208.6	0.0	-91.2	0.0	6754.7	1678.1	5076.6	54715.8
2029	0.0	0.0	0.0	0.0	0.0	5533.8	71742.4	0.0	-172.2	0.0	5705.9	1410.0	4296.0	59011.8
2030	0.0	0.0	0.0	0.0	0.0	4365.5	76107.9	0.0	-317.8	0.0	4683.3	1153.1	3530.3	62542.0
2031	0.0	0.0	0.0	0.0	0.0	3901.5	80009.4	0.0	166.0	0.0	3735.6	893.3	2842.3	65384.3
2032	0.0	0.0	0.0	0.0	0.0	3573.2	83582.6	0.0	-59.4	0.0	3632.5	787.4	2845.2	68229.5
2033	103.7	0.0	0.0	0.0	103.7	3064.1	86646.8	0.0	-359.7	0.0	3423.8	750.4	2673.4	70902.9
2034	0.0	0.0	0.0	0.0	0.0	2709.5	89356.3	0.0	-40.9	0.0	2750.4	0.0	2750.4	73653.3
2035	0.0	0.0	0.0	0.0	0.0	2363.4	91719.7	0.0	-320.1	0.0	2683.5	130.4	2553.0	76206.3
2036	0.0	0.0	0.0	0.0	0.0	2006.4	93726.0	0.0	160.1	0.0	1846.2	0.0	1846.2	78052.6
2037	0.0	0.0	0.0	0.0	0.0	1821.1	95547.1	0.0	-514.3	0.0	2335.4	0.0	2335.4	80388.0
2038	114.4	0.0	0.0	0.0	114.4	1557.6	97104.7	0.0	-42.1	0.0	1599.7	0.0	1599.7	81987.7
2039	186.2	0.0	0.0	0.0	186.2	1432.9	98537.6	0.0	861.4	0.0	571.6	0.0	571.6	82559.2
2040	0.0	0.0	0.0	0.0	0.0	1381.4	99919.0	0.0	95.5	0.0	1285.9	0.0	1285.9	83845.1
Sub Total	3375.7	0.0	13380.8	0.0	16756.5	99919.0		0.0	-911.8	0.0	100830.8	16985.7	83845.1	
36 Years	780.1	0.0	0.0	0.0	780.1	1157.2		0.0	2922.3	0.0	-1765.1	136.9	-1902.0	
Total	4155.8	0.0	13380.8	0.0	17536.6	101076.2		0.0	2010.5	0.0	99065.7	17122.6	81943.1	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	157.4	0.0	20.1	0.0	17.3	1.7	13.2	0.0	0.0	0.0	0.0	0.0
2022	16542.3	2.1	1264.7	0.0	2446.2	317.3	1793.3	766.2	0.0	3313.3	0.0	0.0
2023	26189.5	3.7	1650.0	0.0	3698.0	359.6	3877.0	472.3	0.0	2752.5	0.0	0.0
2024	27554.0	73.7	1843.9	0.0	3976.8	375.9	4545.4	433.2	0.0	2389.6	0.0	0.0
2025	21682.6	36.4	1233.1	0.0	2785.2	190.1	3940.6	324.9	0.0	1477.6	0.0	0.0
2026	16977.6	22.7	981.5	0.0	2121.4	97.9	3805.8	243.7	0.0	1034.3	0.0	0.0
2027	13668.9	15.4	620.6	0.0	1730.7	61.1	3260.9	182.8	0.0	724.0	0.0	0.0
2028	12007.4	13.6	492.1	0.0	1536.9	42.0	3286.5	137.1	0.0	506.8	0.0	0.0
2029	10607.1	12.6	373.3	0.0	1407.6	28.7	3276.2	102.8	0.0	354.8	0.0	0.0
2030	9547.6	13.3	283.6	0.0	1291.8	21.2	3598.8	77.1	0.0	248.3	0.0	0.0
2031	8713.9	-8.9	219.9	0.0	1241.0	16.6	3326.0	57.8	0.0	173.8	0.0	0.0
2032	8173.1	4.5	191.7	0.0	1145.2	12.7	3254.9	43.4	0.0	121.7	0.0	0.0
2033	7403.5	20.2	169.9	0.0	1018.0	11.2	3056.8	45.5	0.0	85.2	0.0	0.0
2034	8169.2	91.3	152.6	0.0	1274.3	11.3	4112.8	47.1	0.0	59.6	0.0	0.0
2035	5204.3	1.3	131.7	0.0	526.8	4.5	2179.2	35.3	0.0	41.7	0.0	0.0
2036	4141.8	1.6	124.2	0.0	357.1	3.6	1652.1	26.5	0.0	29.2	0.0	0.0
2037	4032.9	1.6	117.8	0.0	342.0	3.1	1750.5	19.9	0.0	20.5	0.0	0.0
2038	4001.3	1.4	119.1	0.0	320.3	2.6	1888.8	29.2	0.0	14.3	0.0	0.0
2039	4535.3	10.4	163.7	0.0	396.5	2.2	2364.1	59.5	0.0	10.0	0.0	0.0
2040	4221.4	9.6	147.9	0.0	384.9	1.9	2314.9	67.9	0.0	7.0	0.0	0.0
Sub Total	213531.0	326.7	10301.5	0.0	28017.8	1565.2	57297.7	3172.1	0.0	13364.4	0.0	0.0
36 Years	42422.4	110.5	1637.7	0.0	3627.1	11.9	35318.9	983.6	0.0	16.4	135.0	0.0
Total	255953.5	437.2	11939.2	0.0	31644.9	1577.1	92616.7	4155.7	0.0	13380.8	135.0	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	105.1	0.0	105.1	105.1
2022	0.0	0.0	5326.5	0.0	0.0	0.0	0.0	-	-	1316.9	0.0	1316.9	1422.0
2023	0.0	0.0	600.2	0.0	0.0	0.0	0.0	-	-	12783.6	0.0	12783.6	14205.6
2024	0.0	0.0	298.4	2951.0	442.7	2951.0	236.1	15.0	8.0	13764.5	678.7	13085.8	27291.4
2025	0.0	0.0	-1802.6	19018.0	2852.7	19018.0	1521.4	15.0	8.0	13570.2	4374.1	9196.0	36487.4
2026	0.0	0.0	-1278.0	12816.6	1922.5	12816.6	1025.3	15.0	8.0	9993.8	2947.8	7045.9	43533.4
2027	-277.2	0.0	-906.8	9488.9	1423.3	9488.9	759.1	15.0	8.0	8288.3	2182.4	6105.8	49639.2
2028	-91.2	0.0	-643.9	7295.9	1094.4	7295.9	583.7	15.0	8.0	6754.7	1678.1	5076.6	54715.8
2029	-172.2	0.0	-457.6	6130.4	919.6	6130.4	490.4	15.0	8.0	5705.9	1410.0	4296.0	59011.8
2030	-317.8	0.0	-325.5	5013.3	752.0	5013.3	401.1	15.0	8.0	4683.3	1153.1	3530.3	62542.0
2031	166.0	0.0	-231.7	3883.8	582.6	3883.8	310.7	15.0	8.0	3735.6	893.3	2842.3	65384.3
2032	-59.4	0.0	-165.1	3423.4	513.5	3423.4	273.9	15.0	8.0	3632.5	787.4	2845.2	68229.5
2033	-359.7	0.0	-27.0	3262.6	489.4	3262.6	261.0	15.0	8.0	3423.8	750.4	2673.4	70902.9
2034	-40.9	0.0	-106.7	0.0	0.0	0.0	0.0	-	-	2750.4	0.0	2750.4	73653.3
2035	-320.1	0.0	-77.1	567.1	85.1	567.1	45.4	15.0	8.0	2683.5	130.4	2553.0	76206.3
2036	160.1	0.0	-55.7	0.0	0.0	0.0	0.0	-	-	1846.2	0.0	1846.2	78052.6
2037	-514.3	0.0	-40.3	0.0	0.0	0.0	0.0	-	-	2335.4	0.0	2335.4	80388.0
2038	-42.1	0.0	70.8	0.0	0.0	0.0	0.0	-	-	1599.7	0.0	1599.7	81987.7
2039	861.4	0.0	116.7	0.0	0.0	0.0	0.0	-	-	571.6	0.0	571.6	82559.2
2040	95.5	0.0	-74.9	0.0	0.0	0.0	0.0	-	-	1285.9	0.0	1285.9	83845.1
Sub Total	-911.8	0.0	220.0	73851.0	11077.7	73851.0	5908.1	15.0	8.0	100830.8	16985.7	83845.1	
36 Years	2922.3	0.0	-354.8	595.1	89.3	595.1	47.6	15.0	8.0	-1765.1	136.9	-1902.0	
Total	2010.5	0.0	-134.8	74446.1	11166.9	74446.1	5955.7	15.0	8.0	99065.7	17122.6	81943.1	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3165.8	0.0	0.0	0.0	10504	24499	0	0	396.3	327.7	200.4	290.4	0.0	1214.7	0.0	10214.2
Co. Gr.	1967.9	0.0	0.0	0.0	6698	21458	0	0	348.3	288.0	179.4	240.0	0.0	1055.7	0.0	7716.3
Co. Net	1599.1	0.0	0.0	0.0	5338	18087	0	0	313.3	230.5	147.5	181.5	0.0	872.8	0.0	6376.1

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	651.5	11360	2909.3	1768.0	1985.2	633.9	357.0	542.9	1037.9	0.0	0.0	0.0	2449.4	0.0	2449.4
2022	673.3	10081	2681.1	19915.2	15806.5	6069.5	3080.5	4826.3	11978.7	0.0	30.0	418.4	21457.4	0.0	21457.4
2023	566.5	8267	2221.3	15952.3	10266.4	4696.8	2005.2	3430.9	11009.9	0.0	867.0	0.0	13602.5	0.0	13602.5
2024	485.9	6942	1878.8	13252.1	7707.2	3850.7	1465.0	2672.2	9924.3	0.0	322.5	0.0	10426.1	0.0	10426.1
2025	423.9	5953	1621.4	11766.1	6710.4	3379.7	1224.7	2360.9	9293.9	0.0	0.0	0.0	8976.7	0.0	8976.7
2026	375.4	5211	1426.4	10636.7	5982.5	3039.0	1048.2	2117.4	8785.6	0.0	0.0	70.7	7636.3	0.0	7636.3
2027	327.7	4518	1243.8	9482.6	5297.5	2739.5	539.0	1893.0	7903.7	0.0	662.4	622.4	5899.1	0.0	5899.1
2028	296.9	4060	1122.1	8794.8	4862.9	2536.3	472.4	1750.5	7537.4	0.0	536.8	739.0	5157.9	0.0	5157.9
2029	268.4	3552	992.0	8094.2	4323.8	2264.7	416.0	1584.0	7258.1	0.0	0.0	509.4	4915.2	0.0	4915.2
2030	239.5	3164	885.9	7379.4	3918.9	2070.9	372.1	1435.0	6898.7	0.0	0.0	512.5	4151.0	0.0	4151.0
2031	212.0	2739	771.4	6671.4	3460.9	1784.7	328.6	1278.8	6170.0	0.0	681.2	791.6	2666.8	0.0	2666.8
2032	182.2	2366	667.2	5869.7	3045.8	1581.3	294.0	1112.0	5536.7	0.0	36.6	378.8	3138.7	0.0	3138.7
2033	153.8	2106	586.1	5047.8	2754.7	1439.9	268.6	915.6	4963.1	0.0	103.6	89.6	2901.9	0.0	2901.9
2034	137.3	1897	527.6	4599.2	2530.6	1340.1	248.7	810.5	4735.1	0.0	0.0	4358.4	-1682.9	0.0	-1682.9
2035	124.7	1679	473.5	4265.7	2289.5	1265.6	226.7	755.7	4533.5	0.0	386.8	368.1	1549.9	0.0	1549.9
2036	116.0	1533	436.1	4060.1	2138.2	1205.6	213.7	716.6	4122.2	0.0	105.6	6776.7	-4530.8	0.0	-4530.8
2037	105.1	1399	398.2	3746.4	1986.7	1133.1	199.9	646.9	3992.4	0.0	26.9	179.6	1820.5	0.0	1820.5
2038	95.3	1257	357.7	3466.7	1824.5	1014.9	185.3	585.6	3777.2	0.0	114.4	738.8	904.9	0.0	904.9
2039	60.0	1061	284.3	2236.2	1552.4	825.4	175.2	228.2	2736.5	0.0	186.2	234.2	1053.7	0.0	1053.7
2040	54.8	978	262.4	2089.6	1463.2	792.4	166.0	215.8	2664.4	0.0	114.3	378.9	805.9	0.0	805.9
Sub Total				149094.2	89907.8	43664.0	13286.8	29878.5	124859.5	0.0	4174.2	17167.1	93300.0	0.0	93300.0
36 Years				18928.8	12842.4	7837.9	1756.6	1909.0	34933.5	0.0	951.2	13656.7	-13597.9	0.0	-13597.9
Total				168023.0	102750.2	51501.9	15043.4	31787.5	159793.0	0.0	5125.4	30823.7	79702.0	0.0	79702.0
Discount	5%			117947.6	73041.7	35064.1	11352.0	23661.6	99293.6	0.0	3245.7	12368.6	76132.1	0.0	76132.1
Discount	10%			91634.5	57883.6	27027.7	9447.2	19030.0	72373.5	0.0	2357.1	6279.5	67058.7	0.0	67058.7
Discount	12%			84375.6	53734.1	24871.3	8912.0	17697.3	65465.6	0.0	2126.7	4994.2	63785.2	0.0	63785.2
Discount	15%			75632.0	48739.5	22300.5	8253.8	16058.2	57415.8	0.0	1858.4	3661.9	59423.9	0.0	59423.9
Discount	18%			68739.1	44795.7	20290.1	7719.5	14739.9	51268.4	0.0	1653.9	2775.4	55667.8	0.0	55667.8
Discount	20%			64900.7	42593.4	19175.3	7414.2	13995.9	47918.2	0.0	1542.9	2343.9	53454.4	0.0	53454.4
Discount	25%			57201.6	38153.3	16945.8	6780.0	12482.6	41351.8	0.0	1326.3	1611.5	48748.5	0.0	48748.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.1 years	4.7 years	7.3	$/BOE 12.14

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	92	1063	32.9	20.2	15.1	87.55	150	8450	262	222	173	5.46	183	130	102	5.95	3.3	2.7	2.4	15.20	3.7	3.2	2.5	41.53
2022	90	1054	384.6	245.7	188.5	81.04	150	7755	2831	2401	1937	4.16	1836	1278	1017	4.55	36.3	30.5	27.1	11.73	39.5	34.0	25.7	37.98
2023	86	899	328.0	206.8	162.2	77.15	136	6597	2408	2047	1686	3.30	1432	971	781	3.62	32.5	27.5	24.5	9.42	33.1	28.6	21.4	35.52
2024	79	774	283.2	177.9	141.8	74.51	121	5667	2074	1784	1484	2.95	1124	757	613	3.24	28.7	24.4	21.7	8.47	28.3	24.3	18.1	34.18
2025	74	671	245.0	154.7	124.2	76.04	115	4983	1819	1581	1326	3.01	884	592	477	3.31	25.6	22.0	19.6	8.63	24.2	21.0	15.6	34.94
2026	69	596	217.6	137.0	110.8	77.64	108	4433	1618	1409	1191	3.07	744	493	395	3.37	23.4	20.2	17.9	8.78	21.4	18.6	13.7	35.65
2027	62	493	179.9	119.6	97.3	79.27	101	3895	1422	1239	1062	3.13	628	410	328	3.45	21.4	18.6	16.5	8.94	19.0	16.6	13.9	36.39
2028	54	445	162.7	108.7	88.6	80.94	100	3524	1290	1125	966	3.19	553	361	288	3.52	19.8	17.2	15.3	9.10	17.3	15.1	12.6	37.11
2029	54	403	147.0	98.0	80.0	82.63	97	3171	1157	1012	870	3.26	452	284	224	3.59	18.1	15.8	14.1	9.26	15.2	13.3	11.1	37.90
2030	50	359	131.1	87.4	71.5	84.41	92	2855	1042	914	785	3.32	381	241	189	3.66	16.6	14.6	13.0	9.41	13.6	11.9	10.0	38.62
2031	46	321	117.1	77.4	63.6	86.20	87	2418	883	786	672	3.39	336	214	167	3.74	14.6	13.0	11.6	9.43	11.3	10.2	8.5	38.78
2032	40	281	102.9	66.7	54.7	88.04	79	2201	805	719	615	3.46	254	147	112	3.82	13.6	12.1	10.8	9.61	9.8	8.9	7.4	39.69
2033	39	244	89.2	56.1	46.5	89.92	76	1988	725	647	553	3.53	218	122	93	3.88	12.2	10.9	9.8	9.81	8.8	7.9	6.6	40.50
2034	33	220	80.3	50.1	41.7	91.80	69	1787	652	584	500	3.60	195	109	83	3.95	11.0	10.0	9.0	10.01	7.9	7.3	6.1	41.33
2035	32	200	73.2	45.5	37.9	93.70	64	1579	576	514	444	3.68	175	98	75	4.05	10.3	9.4	8.5	10.21	7.4	6.8	5.7	42.17
2036	30	186	67.9	42.4	35.3	95.65	58	1442	528	471	407	3.75	159	90	69	4.13	9.7	8.9	8.0	10.42	6.9	6.3	5.3	43.03
2037	29	169	61.6	38.4	32.1	97.66	54	1323	483	431	374	3.83	139	79	61	4.22	9.1	8.3	7.5	10.63	6.4	5.8	4.9	43.91
2038	27	154	56.0	34.8	29.2	99.66	52	1146	418	386	335	3.91	127	73	55	4.31	8.2	7.5	6.8	10.85	5.5	5.0	4.2	44.77
2039	22	113	41.3	21.9	19.6	102.03	48	1050	383	355	308	3.99	82	32	27	4.16	7.7	7.1	6.4	11.07	5.0	4.5	3.8	45.68
2040	21	103	37.6	20.1	18.0	104.16	44	978	358	332	288	4.08	66	26	21	4.25	7.3	6.7	6.1	11.30	4.7	4.2	3.6	46.61
Sub Tot			2839.2	1809.4	1458.6				21735	18959	15974		9967	6508	5178		329.4	287.4	256.4		289.1	253.5	200.6	
31 Years			326.6	158.5	140.5				2764	2500	2113		536	190	160		66.9	61.0	56.9		38.6	34.6	29.8	
Total			3165.8	1967.9	1599.1				24499	21458	18087		10504	6698	5338		396.3	348.3	313.3		327.7	288.0	230.5	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.4	1.9	58.30	3.6	3.0	2.0	92.81	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	27.5	24.3	18.8	52.44	38.1	30.8	20.9	85.39	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	22.3	19.7	15.0	45.71	31.4	25.3	17.0	81.74	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	18.5	16.4	12.4	44.22	26.2	21.2	14.1	79.30	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	15.5	13.8	10.4	45.29	22.1	18.1	11.9	81.10	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	13.5	12.0	9.0	46.32	19.3	15.9	10.4	82.92	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	11.8	10.5	9.2	47.40	16.9	13.9	11.6	84.80	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	10.7	9.5	8.3	48.48	15.2	12.6	10.5	86.64	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	9.2	8.1	7.1	49.60	13.2	10.9	9.1	88.65	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	8.1	7.2	6.3	50.71	11.7	9.7	8.1	90.63	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	6.7	6.2	5.4	51.61	9.6	8.2	6.8	92.80	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	5.6	5.2	4.5	52.80	8.3	7.0	5.8	95.03	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	5.0	4.6	4.0	53.89	7.4	6.2	5.2	96.97	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	4.5	4.1	3.7	55.07	6.6	5.7	4.7	98.97	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	4.2	3.9	3.4	56.30	6.1	5.2	4.4	101.06	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	3.9	3.6	3.2	57.56	5.7	4.9	4.1	103.18	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	3.6	3.3	2.9	58.87	5.2	4.5	3.8	105.34	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	3.1	2.8	2.5	60.46	4.6	3.9	3.3	107.63	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	2.6	2.3	2.1	61.23	4.0	3.4	2.9	109.70	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.2	2.0	62.55	3.7	3.2	2.7	111.97	-	-	-	-
Sub Tot													181.2	162.3	132.3		258.9	213.4	159.3					
31 Years													19.1	17.1	15.3		31.4	26.6	22.3					
Total													200.4	179.4	147.5		290.4	240.0	181.5					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	1768.0	1985.2	589.0	0.0	0.7	44.1	407.6	-82.0	0.0	542.9	31.4	1037.9	0.0	2449.4
2022	19915.2	15806.5	5553.4	0.0	5.4	510.7	3519.0	-624.6	0.0	4826.3	186.1	11978.7	0.0	21905.7
2023	15952.3	10266.4	4242.4	0.0	3.0	451.4	2296.4	-394.8	0.0	3430.9	103.6	11009.9	0.0	14469.5
2024	13252.1	7707.2	3446.5	0.0	1.6	402.6	1685.8	-291.6	0.0	2672.2	70.7	9924.3	0.0	10748.6
2025	11766.1	6710.4	3017.7	0.0	0.2	361.7	1399.1	-231.6	0.0	2360.9	57.2	9293.9	0.0	8976.7
2026	10636.7	5982.5	2712.3	0.0	0.2	326.5	1189.1	-187.6	0.0	2117.4	46.8	8785.6	0.0	7707.0
2027	9482.6	5297.5	2444.4	0.0	0.2	294.9	635.5	-135.1	0.0	1893.0	38.5	7903.7	0.0	7184.0
2028	8794.8	4862.9	2266.2	0.0	0.2	269.8	564.7	-124.3	0.0	1750.5	32.0	7537.4	0.0	6433.7
2029	8094.2	4323.8	2016.5	0.0	0.2	248.0	504.3	-114.4	0.0	1584.0	26.1	7258.1	0.0	5424.6
2030	7379.4	3918.9	1843.2	0.0	0.2	227.6	455.5	-105.4	0.0	1435.0	22.0	6898.7	0.0	4663.5
2031	6671.4	3460.9	1595.1	0.0	0.1	189.4	403.2	-93.3	0.0	1278.8	18.7	6170.0	0.0	4139.7
2032	5869.7	3045.8	1408.4	0.0	0.1	172.8	364.8	-86.2	0.0	1112.0	15.4	5536.7	0.0	3554.1
2033	5047.8	2754.7	1279.2	0.0	0.1	160.5	336.7	-81.1	0.0	915.6	13.0	4963.1	0.0	3095.0
2034	4599.2	2530.6	1189.6	0.0	0.1	150.4	312.3	-74.5	0.0	810.5	11.0	4735.1	0.0	2675.5
2035	4265.7	2289.5	1124.7	0.0	0.1	140.8	280.4	-63.2	0.0	755.7	9.5	4533.5	0.0	2304.8
2036	4060.1	2138.2	1074.2	0.0	0.1	131.3	261.8	-56.4	0.0	716.6	8.3	4122.2	0.0	2351.4
2037	3746.4	1986.7	1010.3	0.0	0.1	122.7	242.8	-49.9	0.0	646.9	7.0	3992.4	0.0	2027.0
2038	3466.7	1824.5	899.3	0.0	0.0	115.6	223.3	-43.9	0.0	585.6	6.0	3777.2	0.0	1758.0
2039	2236.2	1552.4	798.5	0.0	0.0	26.9	213.5	-41.1	0.0	228.2	2.8	2736.5	0.0	1474.2
2040	2089.6	1463.2	767.5	0.0	0.0	25.0	202.0	-38.6	0.0	215.8	2.5	2664.4	0.0	1299.0
Sub Total	149094.2	89907.8	39278.6	0.0	12.6	4372.7	15497.7	-2919.6	0.0	29878.5	708.7	124859.5	0.0	114641.3
36 Years	18928.8	12842.4	7513.4	0.0	0.0	324.5	2148.8	-406.4	0.0	1909.0	14.1	34933.5	0.0	1009.9
Total	168023.0	102750.2	46792.0	0.0	12.6	4697.2	17646.5	-3326.0	0.0	31787.5	722.8	159793.0	0.0	115651.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	2449.4	2449.4	0.0	0.0	0.0	2449.4	0.0	2449.4	2449.4
2022	30.0	0.0	0.0	0.0	30.0	21875.7	24325.1	0.0	418.4	0.0	21457.4	0.0	21457.4	23906.7
2023	867.0	0.0	0.0	0.0	867.0	13602.5	37927.6	0.0	0.0	0.0	13602.5	0.0	13602.5	37509.2
2024	322.5	0.0	0.0	0.0	322.5	10426.1	48353.7	0.0	0.0	0.0	10426.1	0.0	10426.1	47935.3
2025	0.0	0.0	0.0	0.0	0.0	8976.7	57330.4	0.0	0.0	0.0	8976.7	0.0	8976.7	56912.0
2026	0.0	0.0	0.0	0.0	0.0	7707.0	65037.4	0.0	70.7	0.0	7636.3	0.0	7636.3	64548.3
2027	662.4	0.0	0.0	0.0	662.4	6521.5	71558.9	0.0	622.4	0.0	5899.1	0.0	5899.1	70447.4
2028	536.8	0.0	0.0	0.0	536.8	5896.9	77455.8	0.0	739.0	0.0	5157.9	0.0	5157.9	75605.3
2029	0.0	0.0	0.0	0.0	0.0	5424.6	82880.3	0.0	509.4	0.0	4915.2	0.0	4915.2	80520.5
2030	0.0	0.0	0.0	0.0	0.0	4663.5	87543.8	0.0	512.5	0.0	4151.0	0.0	4151.0	84671.5
2031	681.2	0.0	0.0	0.0	681.2	3458.5	91002.3	0.0	791.6	0.0	2666.8	0.0	2666.8	87338.3
2032	36.6	0.0	0.0	0.0	36.6	3517.5	94519.8	0.0	378.8	0.0	3138.7	0.0	3138.7	90477.0
2033	103.6	0.0	0.0	0.0	103.6	2991.5	97511.2	0.0	89.6	0.0	2901.9	0.0	2901.9	93378.9
2034	0.0	0.0	0.0	0.0	0.0	2675.5	100186.7	0.0	4358.4	0.0	-1682.9	0.0	-1682.9	91695.9
2035	386.8	0.0	0.0	0.0	386.8	1918.0	102104.7	0.0	368.1	0.0	1549.9	0.0	1549.9	93245.8
2036	105.6	0.0	0.0	0.0	105.6	2245.9	104350.6	0.0	6776.7	0.0	-4530.8	0.0	-4530.8	88715.0
2037	26.9	0.0	0.0	0.0	26.9	2000.1	106350.7	0.0	179.6	0.0	1820.5	0.0	1820.5	90535.5
2038	114.4	0.0	0.0	0.0	114.4	1643.7	107994.3	0.0	738.8	0.0	904.9	0.0	904.9	91440.4
2039	186.2	0.0	0.0	0.0	186.2	1287.9	109282.3	0.0	234.2	0.0	1053.7	0.0	1053.7	92494.1
2040	114.3	0.0	0.0	0.0	114.3	1184.8	110467.0	0.0	378.9	0.0	805.9	0.0	805.9	93300.0
Sub Total	4174.2	0.0	0.0	0.0	4174.2	110467.0		0.0	17167.1	0.0	93300.0	0.0	93300.0	
36 Years	951.2	0.0	0.0	0.0	951.2	58.8		0.0	13656.7	0.0	-13597.9	0.0	-13597.9	
Total	5125.4	0.0	0.0	0.0	5125.4	110525.8		0.0	30823.7	0.0	79702.0	0.0	79702.0	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	4342.3	44.8	325.5	0.0	542.9	31.4	1037.9	0.0	0.0	0.0	0.0	0.0
2022	41275.1	516.1	2894.4	0.0	4826.3	186.1	11978.7	2289.2	0.0	4589.3	3352.9	0.0
2023	30461.1	454.4	1901.6	0.0	3430.9	103.6	11009.9	2039.4	0.0	3212.5	3017.6	0.0
2024	24405.9	404.2	1394.3	0.0	2672.2	70.7	9924.3	1505.9	0.0	2248.7	2715.8	0.0
2025	21494.2	362.0	1167.5	0.0	2360.9	57.2	9293.9	1139.7	0.0	1574.1	2444.3	0.0
2026	19331.5	326.7	1001.4	0.0	2117.4	46.8	8785.6	820.7	0.0	1101.9	2199.8	0.0
2027	17224.6	295.1	500.4	0.0	1893.0	38.5	7903.7	780.7	0.0	771.3	1979.8	0.0
2028	15924.0	270.0	440.4	0.0	1750.5	32.0	7537.4	652.3	0.0	539.9	1781.9	0.0
2029	14434.5	248.2	389.9	0.0	1584.0	26.1	7258.1	556.1	0.0	377.9	1603.7	0.0
2030	13141.5	227.7	350.1	0.0	1435.0	22.0	6898.7	416.9	0.0	264.6	1443.3	0.0
2031	11727.4	189.6	309.9	0.0	1278.8	18.7	6170.0	397.7	0.0	185.2	1299.0	0.0
2032	10323.9	172.9	278.6	0.0	1112.0	15.4	5536.7	388.0	0.0	129.6	1169.1	0.0
2033	9081.7	160.6	255.6	0.0	915.6	13.0	4963.1	308.4	0.0	90.7	1052.2	0.0
2034	8319.4	150.5	237.8	0.0	810.5	11.0	4735.1	244.2	0.0	63.5	947.0	0.0
2035	7679.8	140.9	217.2	0.0	755.7	9.5	4533.5	231.5	0.0	44.5	852.3	0.0
2036	7272.5	131.4	205.4	0.0	716.6	8.3	4122.2	235.2	0.0	31.1	767.0	0.0
2037	6743.4	122.8	192.9	0.0	646.9	7.0	3992.4	192.9	0.0	21.8	690.3	0.0
2038	6190.5	115.6	179.3	0.0	585.6	6.0	3777.2	162.3	0.0	15.3	621.3	0.0
2039	4587.1	26.9	172.4	0.0	228.2	2.8	2736.5	159.3	0.0	10.7	559.2	0.0
2040	4320.3	25.0	163.4	0.0	215.8	2.5	2664.4	157.0	0.0	7.5	503.3	0.0
Sub Total	278280.6	4385.3	12578.1	0.0	29878.5	708.7	124859.5	12677.4	0.0	15280.2	28999.6	0.0
36 Years	39284.6	324.5	1742.5	0.0	1909.0	14.1	34933.5	1479.0	0.0	17.4	4427.2	0.0
Total	317565.2	4709.9	14320.6	0.0	31787.5	722.8	159793.0	14156.4	0.0	15297.6	33426.8	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	2449.4	0.0	2449.4	2449.4
2022	418.4	0.0	-10201.3	0.0	0.0	0.0	0.0	-	-	21457.4	0.0	21457.4	23906.7
2023	0.0	0.0	-7402.4	0.0	0.0	0.0	0.0	-	-	13602.5	0.0	13602.5	37509.2
2024	0.0	0.0	-6148.0	0.0	0.0	0.0	0.0	-	-	10426.1	0.0	10426.1	47935.3
2025	0.0	0.0	-5158.0	0.0	0.0	0.0	0.0	-	-	8976.7	0.0	8976.7	56912.0
2026	70.7	0.0	-4122.4	0.0	0.0	0.0	0.0	-	-	7636.3	0.0	7636.3	64548.3
2027	622.4	0.0	-2869.4	0.0	0.0	0.0	0.0	-	-	5899.1	0.0	5899.1	70447.4
2028	739.0	0.0	-2437.3	0.0	0.0	0.0	0.0	-	-	5157.9	0.0	5157.9	75605.3
2029	509.4	0.0	-2537.7	0.0	0.0	0.0	0.0	-	-	4915.2	0.0	4915.2	80520.5
2030	512.5	0.0	-2124.8	0.0	0.0	0.0	0.0	-	-	4151.0	0.0	4151.0	84671.5
2031	791.6	0.0	-1200.7	0.0	0.0	0.0	0.0	-	-	2666.8	0.0	2666.8	87338.3
2032	378.8	0.0	-1650.1	0.0	0.0	0.0	0.0	-	-	3138.7	0.0	3138.7	90477.0
2033	89.6	0.0	-1347.8	0.0	0.0	0.0	0.0	-	-	2901.9	0.0	2901.9	93378.9
2034	4358.4	0.0	-1254.7	0.0	0.0	0.0	0.0	-	-	-1682.9	0.0	-1682.9	91695.9
2035	368.1	0.0	-741.4	0.0	0.0	0.0	0.0	-	-	1549.9	0.0	1549.9	93245.8
2036	6776.7	0.0	-927.8	0.0	0.0	0.0	0.0	-	-	-4530.8	0.0	-4530.8	88715.0
2037	179.6	0.0	-878.1	0.0	0.0	0.0	0.0	-	-	1820.5	0.0	1820.5	90535.5
2038	738.8	0.0	-684.5	0.0	0.0	0.0	0.0	-	-	904.9	0.0	904.9	91440.4
2039	234.2	0.0	-542.9	0.0	0.0	0.0	0.0	-	-	1053.7	0.0	1053.7	92494.1
2040	378.9	0.0	-553.5	0.0	0.0	0.0	0.0	-	-	805.9	0.0	805.9	93300.0
Sub Total	17167.1	0.0	-52783.0	0.0	0.0	0.0	0.0	-	-	93300.0	0.0	93300.0	
36 Years	13656.7	0.0	-4972.4	0.0	0.0	0.0	0.0	-	-	-13597.9	0.0	-13597.9	
Total	30823.7	0.0	-57755.4	0.0	0.0	0.0	0.0	-	-	79702.0	0.0	79702.0	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	75.5	0.0	0.0	0.0	219	0	0	0	0.0	1.5	2.0	1.9	0.0	5.4	0.0	117.3
Co. Gr.	64.5	0.0	0.0	0.0	215	0	0	0	0.0	1.5	1.9	1.8	0.0	5.2	0.0	105.6
Co. Net	59.3	0.0	0.0	0.0	180	0	0	0	0.0	1.1	1.4	1.2	0.0	3.7	0.0	93.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.0	0.0	-131.0	0.0	-131.0
2022	33.7	283	87.6	982.8	490.9	155.3	252.7	0.0	373.8	0.0	0.0	0.0	1002.4	0.0	1002.4
2023	36.3	94	54.1	1007.4	129.9	47.9	162.1	0.0	328.6	0.0	0.0	0.0	694.6	0.0	694.6
2024	27.4	68	40.5	738.2	85.4	34.1	71.0	0.0	304.3	0.0	0.0	0.0	482.4	0.0	482.4
2025	20.9	50	30.5	573.4	63.6	25.5	33.6	0.0	286.9	0.0	0.0	0.0	342.0	0.0	342.0
2026	16.1	37	23.1	450.9	47.6	19.2	16.0	0.0	275.3	0.0	0.0	0.0	226.4	0.0	226.4
2027	11.2	26	16.1	319.5	33.7	13.6	12.6	0.0	225.3	0.0	0.0	0.0	128.9	0.0	128.9
2028	7.2	17	10.4	211.3	22.7	9.3	6.9	0.0	161.4	0.0	0.0	0.0	74.9	0.0	74.9
2029	4.7	8	6.3	140.2	11.0	4.6	3.2	0.0	114.8	0.0	0.0	0.0	37.9	0.0	37.9
2030	2.6	1	2.8	80.2	1.1	0.7	0.0	0.0	52.0	0.0	0.0	0.0	30.0	0.0	30.0
2031	2.5	1	2.7	77.4	1.0	0.7	0.0	0.0	52.9	0.0	0.0	0.0	26.3	0.0	26.3
2032	2.4	1	2.5	75.0	1.0	0.7	0.0	0.0	53.8	0.0	0.0	54.9	-31.9	0.0	-31.9
2033	2.2	1	2.4	72.2	1.0	0.7	0.0	0.0	54.6	0.0	0.0	0.0	19.2	0.0	19.2
2034	2.1	1	2.2	69.7	0.9	0.6	0.0	0.0	55.6	0.0	0.0	77.8	-62.2	0.0	-62.2
2035	2.0	1	2.1	67.2	0.9	0.6	0.0	0.0	56.5	0.0	0.0	0.0	12.3	0.0	12.3
2036	1.9	1	2.0	65.1	0.9	0.6	0.0	0.0	57.5	0.0	0.0	0.0	9.1	0.0	9.1
2037	1.8	1	1.9	62.6	0.8	0.6	0.0	0.0	58.5	0.0	0.0	0.0	5.6	0.0	5.6
2038	1.7	1	1.8	60.5	0.8	0.5	0.0	0.0	59.5	0.0	0.0	0.0	2.3	0.0	2.3
2039	0.1	0	0.1	5.1	0.1	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.1	0.0	0.1
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total				5058.7	893.4	315.3	558.2	0.0	2576.2	0.0	131.0	132.7	2869.4	0.0	2869.4
4 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.3	-82.3	0.0	-82.3
Total				5058.7	893.4	315.3	558.2	0.0	2576.2	0.0	131.0	214.9	2787.1	0.0	2787.1
Discount	5%			4220.3	822.8	286.9	516.2	0.0	2039.0	0.0	130.7	102.2	2541.9	0.0	2541.9
Discount	10%			3635.3	766.8	264.8	480.9	0.0	1685.9	0.0	130.4	53.0	2316.6	0.0	2316.6
Discount	12%			3447.9	747.5	257.3	468.4	0.0	1577.2	0.0	130.3	41.6	2235.2	0.0	2235.2
Discount	15%			3203.6	721.2	247.2	451.0	0.0	1438.9	0.0	130.2	29.4	2122.5	0.0	2122.5
Discount	18%			2994.5	697.8	238.2	435.0	0.0	1323.9	0.0	130.1	21.2	2020.3	0.0	2020.3
Discount	20%			2871.1	683.4	232.7	425.2	0.0	1257.4	0.0	130.0	17.2	1957.5	0.0	1957.5
Discount	25%			2606.4	651.5	220.6	402.7	0.0	1118.7	0.0	129.8	10.4	1817.0	0.0	1817.0

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
18.0 years	1.9 years	2.4	0.1 years	$/BOE 11.69

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	3	36	13.3	12.3	10.4	79.97	-	-	-	-	-	-	103	103	80	4.76	0.0	0.0	0.0	12.85	0.7	0.7	0.5	37.83
2023	3	39	14.2	13.2	11.4	76.12	-	-	-	-	-	-	34	34	30	3.80	0.0	0.0	0.0	10.55	0.2	0.2	0.2	35.24
2024	3	30	10.9	10.0	9.3	73.52	-	-	-	-	-	-	25	25	22	3.41	0.0	0.0	0.0	9.62	0.2	0.2	0.1	33.86
2025	3	23	8.5	7.6	7.3	75.10	-	-	-	-	-	-	19	18	16	3.47	0.0	0.0	0.0	9.79	0.1	0.1	0.1	34.55
2026	3	18	6.7	5.9	5.8	76.72	-	-	-	-	-	-	14	13	12	3.54	0.0	0.0	0.0	9.96	0.1	0.1	0.1	35.25
2027	3	13	4.8	4.1	3.9	78.36	-	-	-	-	-	-	10	9	9	3.62	0.0	0.0	0.0	10.14	0.1	0.1	0.1	35.96
2028	2	9	3.3	2.6	2.6	80.03	-	-	-	-	-	-	6	6	6	3.68	0.0	0.0	0.0	10.31	0.0	0.0	0.0	36.67
2029	2	6	2.4	1.7	1.7	81.70	-	-	-	-	-	-	3	3	3	3.73	0.0	0.0	0.0	10.50	0.0	0.0	0.0	37.38
2030	1	4	1.6	1.0	1.0	83.37	-	-	-	-	-	-	1	0	0	3.41	-	-	-	-	0.0	0.0	0.0	37.85
2031	1	4	1.5	0.9	0.9	85.16	-	-	-	-	-	-	0	0	0	3.49	-	-	-	-	0.0	0.0	0.0	38.63
2032	1	4	1.4	0.9	0.9	87.00	-	-	-	-	-	-	0	0	0	3.56	-	-	-	-	0.0	0.0	0.0	39.43
2033	1	4	1.3	0.8	0.8	88.87	-	-	-	-	-	-	0	0	0	3.64	-	-	-	-	0.0	0.0	0.0	40.24
2034	1	3	1.3	0.8	0.8	90.77	-	-	-	-	-	-	0	0	0	3.72	-	-	-	-	0.0	0.0	0.0	41.07
2035	1	3	1.2	0.7	0.7	92.72	-	-	-	-	-	-	0	0	0	3.81	-	-	-	-	0.0	0.0	0.0	41.91
2036	1	3	1.1	0.7	0.7	94.70	-	-	-	-	-	-	0	0	0	3.88	-	-	-	-	0.0	0.0	0.0	42.78
2037	1	3	1.1	0.6	0.6	96.73	-	-	-	-	-	-	0	0	0	3.97	-	-	-	-	0.0	0.0	0.0	43.66
2038	1	3	1.0	0.6	0.6	98.79	-	-	-	-	-	-	0	0	0	4.06	-	-	-	-	0.0	0.0	0.0	44.55
2039	1	0	0.1	0.1	0.1	100.90	-	-	-	-	-	-	0	0	0	4.15	-	-	-	-	0.0	0.0	0.0	45.47
Total			75.5	64.5	59.3								219	215	180		0.0	0.0	0.0		1.5	1.5	1.1	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	0.6	56.73	0.9	0.9	0.5	88.73	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.2	49.97	0.3	0.3	0.2	84.94	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	48.51	0.2	0.2	0.1	82.42	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.1	49.48	0.2	0.2	0.1	84.08	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	50.47	0.1	0.1	0.1	85.75	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	51.47	0.1	0.1	0.1	87.46	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	52.47	0.1	0.1	0.1	89.15	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	53.41	0.0	0.0	0.0	90.75	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	52.62	0.0	0.0	0.0	90.02	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	53.73	0.0	0.0	0.0	91.90	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	54.86	0.0	0.0	0.0	93.83	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	56.02	0.0	0.0	0.0	95.79	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	57.20	0.0	0.0	0.0	97.79	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	58.40	0.0	0.0	0.0	99.83	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	59.62	0.0	0.0	0.0	101.92	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	60.87	0.0	0.0	0.0	104.04	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	62.15	0.0	0.0	0.0	106.21	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	63.45	0.0	0.0	0.0	108.42	-	-	-	-
Total													2.0	1.9	1.4		1.9	1.8	1.2					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	982.8	490.9	155.3	0.0	0.0	0.0	311.8	-59.0	0.0	0.0	0.0	373.8	0.0	1002.4
2023	1007.4	129.9	47.9	0.0	0.0	0.0	172.6	-10.5	0.0	0.0	0.0	328.6	0.0	694.6
2024	738.2	85.4	34.1	0.0	0.0	0.0	78.6	-7.6	0.0	0.0	0.0	304.3	0.0	482.4
2025	573.4	63.6	25.5	0.0	0.0	0.0	39.2	-5.6	0.0	0.0	0.0	286.9	0.0	342.0
2026	450.9	47.6	19.2	0.0	0.0	0.0	20.1	-4.1	0.0	0.0	0.0	275.3	0.0	226.4
2027	319.5	33.7	13.6	0.0	0.0	0.0	13.9	-1.3	0.0	0.0	0.0	225.3	0.0	128.9
2028	211.3	22.7	9.3	0.0	0.0	0.0	7.8	-0.8	0.0	0.0	0.0	161.4	0.0	74.9
2029	140.2	11.0	4.6	0.0	0.0	0.0	3.5	-0.4	0.0	0.0	0.0	114.8	0.0	37.9
2030	80.2	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.0	0.0	30.0
2031	77.4	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.9	0.0	26.3
2032	75.0	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.8	0.0	22.9
2033	72.2	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.6	0.0	19.2
2034	69.7	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.6	0.0	15.7
2035	67.2	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.5	0.0	12.3
2036	65.1	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.5	0.0	9.1
2037	62.6	0.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.5	0.0	5.6
2038	60.5	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.5	0.0	2.3
2039	5.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.1
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total	5058.7	893.4	315.3	0.0	0.0	0.0	647.5	-89.3	0.0	0.0	0.0	2576.2	0.0	3133.0
4 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5058.7	893.4	315.3	0.0	0.0	0.0	647.5	-89.3	0.0	0.0	0.0	2576.2	0.0	3133.0

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	131.0	-131.0	-131.0	0.0	0.0	0.0	-131.0	0.0	-131.0	-131.0
2022	0.0	0.0	0.0	0.0	0.0	1002.4	871.5	0.0	0.0	0.0	1002.4	0.0	1002.4	871.5
2023	0.0	0.0	0.0	0.0	0.0	694.6	1566.0	0.0	0.0	0.0	694.6	0.0	694.6	1566.0
2024	0.0	0.0	0.0	0.0	0.0	482.4	2048.5	0.0	0.0	0.0	482.4	0.0	482.4	2048.5
2025	0.0	0.0	0.0	0.0	0.0	342.0	2390.5	0.0	0.0	0.0	342.0	0.0	342.0	2390.5
2026	0.0	0.0	0.0	0.0	0.0	226.4	2616.9	0.0	0.0	0.0	226.4	0.0	226.4	2616.9
2027	0.0	0.0	0.0	0.0	0.0	128.9	2745.8	0.0	0.0	0.0	128.9	0.0	128.9	2745.8
2028	0.0	0.0	0.0	0.0	0.0	74.9	2820.7	0.0	0.0	0.0	74.9	0.0	74.9	2820.7
2029	0.0	0.0	0.0	0.0	0.0	37.9	2858.6	0.0	0.0	0.0	37.9	0.0	37.9	2858.6
2030	0.0	0.0	0.0	0.0	0.0	30.0	2888.7	0.0	0.0	0.0	30.0	0.0	30.0	2888.7
2031	0.0	0.0	0.0	0.0	0.0	26.3	2915.0	0.0	0.0	0.0	26.3	0.0	26.3	2915.0
2032	0.0	0.0	0.0	0.0	0.0	22.9	2937.9	0.0	54.9	0.0	-31.9	0.0	-31.9	2883.0
2033	0.0	0.0	0.0	0.0	0.0	19.2	2957.0	0.0	0.0	0.0	19.2	0.0	19.2	2902.2
2034	0.0	0.0	0.0	0.0	0.0	15.7	2972.7	0.0	77.8	0.0	-62.2	0.0	-62.2	2840.0
2035	0.0	0.0	0.0	0.0	0.0	12.3	2984.9	0.0	0.0	0.0	12.3	0.0	12.3	2852.3
2036	0.0	0.0	0.0	0.0	0.0	9.1	2994.0	0.0	0.0	0.0	9.1	0.0	9.1	2861.3
2037	0.0	0.0	0.0	0.0	0.0	5.6	2999.6	0.0	0.0	0.0	5.6	0.0	5.6	2866.9
2038	0.0	0.0	0.0	0.0	0.0	2.3	3001.9	0.0	0.0	0.0	2.3	0.0	2.3	2869.2
2039	0.0	0.0	0.0	0.0	0.0	0.1	3002.0	0.0	0.0	0.0	0.1	0.0	0.1	2869.4
2040	0.0	0.0	0.0	0.0	0.0	0.0	3002.0	0.0	0.0	0.0	0.0	0.0	0.0	2869.4
Sub Total	0.0	0.0	131.0	0.0	131.0	3002.0		0.0	132.7	0.0	2869.4	0.0	2869.4	
4 Years	0.0	0.0	0.0	0.0	0.0	0.0		0.0	82.3	0.0	-82.3	0.0	-82.3	
Total	0.0	0.0	131.0	0.0	131.0	3002.0		0.0	214.9	0.0	2787.1	0.0	2787.1	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	1629.0	0.0	252.7	0.0	0.0	0.0	373.8	0.0	0.0	21.6	0.0	0.0
2023	1185.2	0.0	162.1	0.0	0.0	0.0	328.6	0.0	0.0	15.1	0.0	0.0
2024	857.8	0.0	71.0	0.0	0.0	0.0	304.3	0.0	0.0	10.6	0.0	0.0
2025	662.5	0.0	33.6	0.0	0.0	0.0	286.9	0.0	0.0	7.4	0.0	0.0
2026	517.7	0.0	16.0	0.0	0.0	0.0	275.3	0.0	0.0	5.2	0.0	0.0
2027	366.8	0.0	12.6	0.0	0.0	0.0	225.3	0.0	0.0	3.6	0.0	0.0
2028	243.3	0.0	6.9	0.0	0.0	0.0	161.4	0.0	0.0	2.5	0.0	0.0
2029	155.9	0.0	3.2	0.0	0.0	0.0	114.8	0.0	0.0	1.8	0.0	0.0
2030	82.0	0.0	0.0	0.0	0.0	0.0	52.0	0.0	0.0	1.2	0.0	0.0
2031	79.2	0.0	0.0	0.0	0.0	0.0	52.9	0.0	0.0	0.9	0.0	0.0
2032	76.7	0.0	0.0	0.0	0.0	0.0	53.8	0.0	0.0	0.6	0.0	0.0
2033	73.8	0.0	0.0	0.0	0.0	0.0	54.6	0.0	0.0	0.4	0.0	0.0
2034	71.2	0.0	0.0	0.0	0.0	0.0	55.6	0.0	0.0	0.3	0.0	0.0
2035	68.8	0.0	0.0	0.0	0.0	0.0	56.5	0.0	0.0	0.2	0.0	0.0
2036	66.5	0.0	0.0	0.0	0.0	0.0	57.5	0.0	0.0	0.1	0.0	0.0
2037	64.1	0.0	0.0	0.0	0.0	0.0	58.5	0.0	0.0	0.1	0.0	0.0
2038	61.8	0.0	0.0	0.0	0.0	0.0	59.5	0.0	0.0	0.1	0.0	0.0
2039	5.2	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.1	0.0	0.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total	6267.4	0.0	558.2	0.0	0.0	0.0	2576.2	0.0	0.0	71.9	0.0	0.0
36 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Total	6267.4	0.0	558.2	0.0	0.0	0.0	2576.2	0.0	0.0	72.0	0.0	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	0.0	0.0	0.0	-	-	-131.0	0.0	-131.0	-131.0
2022	0.0	0.0	-21.6	0.0	0.0	0.0	0.0	-	-	1002.4	0.0	1002.4	871.5
2023	0.0	0.0	-15.1	0.0	0.0	0.0	0.0	-	-	694.6	0.0	694.6	1566.0
2024	0.0	0.0	-10.6	0.0	0.0	0.0	0.0	-	-	482.4	0.0	482.4	2048.5
2025	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	-	-	342.0	0.0	342.0	2390.5
2026	0.0	0.0	-5.2	0.0	0.0	0.0	0.0	-	-	226.4	0.0	226.4	2616.9
2027	0.0	0.0	-3.6	0.0	0.0	0.0	0.0	-	-	128.9	0.0	128.9	2745.8
2028	0.0	0.0	-2.5	0.0	0.0	0.0	0.0	-	-	74.9	0.0	74.9	2820.7
2029	0.0	0.0	-1.8	0.0	0.0	0.0	0.0	-	-	37.9	0.0	37.9	2858.6
2030	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	-	-	30.0	0.0	30.0	2888.7
2031	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	-	-	26.3	0.0	26.3	2915.0
2032	54.9	0.0	-0.6	0.0	0.0	0.0	0.0	-	-	-31.9	0.0	-31.9	2883.0
2033	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	-	-	19.2	0.0	19.2	2902.2
2034	77.8	0.0	-0.3	0.0	0.0	0.0	0.0	-	-	-62.2	0.0	-62.2	2840.0
2035	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-	-	12.3	0.0	12.3	2852.3
2036	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	9.1	0.0	9.1	2861.3
2037	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	5.6	0.0	5.6	2866.9
2038	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	2.3	0.0	2.3	2869.2
2039	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	0.1	0.0	0.1	2869.4
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	2869.4
Sub Total	132.7	0.0	59.0	0.0	0.0	0.0	0.0	-	-	2869.4	0.0	2869.4	
36 Years	82.3	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	-82.3	0.0	-82.3	
Total	214.9	0.0	58.9	0.0	0.0	0.0	0.0	-	-	2787.1	0.0	2787.1	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	3123.7	0.0	0.0	0.0	12555	13554	0	0	2.3	60.3	71.8	133.5	0.0	267.9	0.0	7743.1
Co. Gr.	2371.7	0.0	0.0	0.0	9904	8233	0	0	2.3	58.8	71.0	104.7	0.0	236.8	0.0	5631.2
Co. Net	1729.7	0.0	0.0	0.0	7905	6574	0	0	1.9	47.9	57.4	78.8	0.0	186.1	0.0	4329.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	626.6	3192	1226.4	18723.5	5303.5	1470.8	1851.9	4306.0	2342.6	0.0	17996.0	0.0	-998.6	0.0	-998.6
2023	1205.5	7664	2588.4	34509.0	9813.8	2262.7	4255.5	6878.8	5767.6	0.0	12796.2	0.0	16887.4	0.0	16887.4
2024	1327.7	7986	2773.2	36954.0	9237.5	2524.6	5115.1	7172.5	7164.5	0.0	7946.1	0.0	21317.9	678.7	20639.2
2025	827.5	6563	2008.8	23298.5	7701.4	1920.4	3066.3	4685.7	5855.1	0.0	0.0	0.0	19313.2	4374.1	14939.1
2026	517.2	4848	1387.9	14804.2	5792.2	1354.6	1830.2	3139.2	4752.8	0.0	0.0	0.0	12228.7	2947.8	9280.9
2027	371.7	3617	1020.9	10830.5	4420.5	998.2	1142.6	2390.4	4216.8	0.0	0.0	-62.6	8562.0	2182.4	6379.5
2028	284.4	2812	788.8	8469.8	3513.7	769.9	752.2	1934.4	3985.5	0.0	0.0	0.0	6081.4	1678.1	4403.3
2029	228.6	2252	632.1	6918.2	2868.3	609.7	479.8	1617.8	3462.7	0.0	0.0	0.0	4835.8	1410.0	3425.8
2030	192.7	1840	522.3	5945.1	2387.8	495.0	312.7	1402.5	3360.4	0.0	0.0	0.0	3752.2	1153.1	2599.2
2031	164.7	1527	438.0	5182.6	2023.3	407.5	216.3	1235.5	3273.7	0.0	0.0	-67.8	2955.8	893.3	2062.6
2032	149.1	1390	400.1	4797.3	1893.1	420.3	162.3	1173.0	3317.3	0.0	202.4	64.9	2190.8	787.4	1403.4
2033	129.4	1187	343.8	4238.6	1644.6	360.4	126.7	1040.4	2978.5	0.0	103.7	66.2	1928.2	750.4	1177.7
2034	106.7	994	286.0	3567.7	1402.5	296.4	102.3	867.2	2678.2	0.0	0.0	-77.8	1696.6	0.0	1696.6
2035	27.8	612	135.6	963.4	853.5	21.9	78.7	64.2	359.3	0.0	-214.7	-131.6	1682.9	130.4	1552.5
2036	10.7	338	65.6	387.1	458.3	-141.1	66.3	-97.3	-19.0	0.0	0.0	-59.4	813.8	0.0	813.8
2037	11.1	295	58.9	407.5	406.5	-132.4	57.3	-71.2	15.1	0.0	0.0	-82.6	762.9	0.0	762.9
2038	10.9	257	52.4	405.8	360.4	-126.3	51.1	-55.6	35.8	0.0	0.0	84.2	524.4	0.0	524.4
2039	37.8	316	91.5	1405.2	476.0	23.4	48.0	268.6	941.7	0.0	0.0	985.2	-339.0	0.0	-339.0
2040	32.6	277	79.5	1237.4	426.2	20.0	39.4	250.3	836.5	0.0	0.0	280.4	276.8	0.0	276.8
Sub Total				183045.2	60983.2	13555.9	19754.9	38202.4	55325.1	0.0	38829.6	999.1	104473.3	16985.7	87487.6
31 Years				10006.3	2885.6	9.2	215.0	2217.8	7726.2	0.0	0.0	1013.9	1728.3	136.9	1591.4
Total				193051.5	63868.8	13565.2	19969.9	40420.2	63051.3	0.0	38829.6	2012.9	106201.6	17122.6	89079.0
Discount	5%			152497.8	49283.7	11228.8	16789.0	31853.4	43697.6	0.0	36444.1	552.8	83673.4	12806.7	70866.7
Discount	10%			127092.6	40172.2	9496.9	14463.1	26504.7	33196.3	0.0	34356.1	169.6	68071.8	9859.8	58212.0
Discount	12%			119270.9	37408.0	8931.6	13694.3	24859.9	30228.6	0.0	33593.2	105.7	63128.8	8940.7	54188.1
Discount	15%			109237.7	33904.5	8190.0	12672.8	22752.1	26604.7	0.0	32517.7	49.9	56735.1	7769.1	48965.9
Discount	18%			100781.1	30994.4	7554.1	11781.5	20978.4	23708.9	0.0	31517.4	20.5	51322.9	6797.8	44525.1
Discount	20%			95835.7	29312.7	7178.9	11247.8	19942.8	22082.3	0.0	30888.8	9.0	48156.5	6240.4	41916.1
Discount	25%			85346.0	25798.7	6378.1	10086.2	17751.5	18794.9	0.0	29436.5	-5.1	41458.6	5094.3	36364.3

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
40.1 years	2.5 years	104501478559.5	1.1 years	$/BOE 5.10

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	0	0.0	0.0	0.0	85.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	8	741	270.6	228.7	169.4	81.86	2	3643	780	306	248	4.24	887	859	695	4.66	0.3	0.3	0.2	8.33	6.9	6.9	5.8	35.00
2023	16	1536	560.6	440.0	318.6	78.43	2	6237	2277	1422	1152	3.37	1566	1375	1105	3.65	0.4	0.4	0.3	5.89	10.7	10.1	8.4	32.40
2024	22	1994	729.6	485.9	342.3	76.05	2	4836	1770	1103	894	3.01	2250	1820	1440	3.25	0.4	0.4	0.3	5.29	11.4	10.8	8.6	31.54
2025	22	1185	432.5	302.0	215.0	77.14	2	3818	1394	867	698	3.08	2076	1528	1212	3.29	0.3	0.3	0.2	5.35	8.0	7.8	6.2	31.95
2026	22	690	251.9	188.8	134.7	78.43	2	3063	1118	695	552	3.14	1489	1075	854	3.36	0.2	0.2	0.2	5.43	5.6	5.5	4.5	32.48
2027	23	475	173.4	135.7	98.1	79.84	2	2491	909	564	446	3.21	1012	756	599	3.45	0.2	0.2	0.1	5.63	4.1	4.1	3.3	33.22
2028	22	352	128.9	104.1	76.2	81.36	2	2050	750	465	366	3.28	734	564	446	3.53	0.1	0.1	0.1	5.84	3.2	3.2	2.5	33.98
2029	21	277	101.0	83.4	62.1	82.93	2	1705	622	385	302	3.35	558	436	346	3.61	0.1	0.1	0.1	6.07	2.5	2.5	2.0	34.79
2030	22	229	83.6	70.3	53.2	84.55	2	1433	523	323	252	3.41	440	348	276	3.69	0.1	0.1	0.1	6.29	2.0	2.0	1.6	35.62
2031	24	193	70.5	60.1	45.8	86.22	2	1214	443	274	213	3.49	355	283	224	3.77	0.1	0.1	0.1	6.52	1.7	1.7	1.3	36.46
2032	25	172	62.9	54.6	41.9	87.93	2	1037	379	234	181	3.56	332	275	219	3.86	0.1	0.1	0.1	6.50	1.8	1.8	1.4	36.92
2033	26	148	54.1	47.2	36.4	89.74	2	892	325	201	155	3.63	279	232	185	3.94	0.1	0.1	0.1	6.69	1.5	1.5	1.2	37.72
2034	25	122	44.7	38.9	30.1	91.63	2	772	282	174	134	3.71	228	189	152	4.01	0.1	0.1	0.0	6.79	1.3	1.3	1.0	38.37
2035	13	41	15.0	10.2	9.3	94.89	2	673	245	151	118	3.79	105	72	67	3.89	0.0	0.0	0.0	5.85	0.5	0.5	0.5	35.37
2036	9	22	8.1	3.9	4.1	99.09	2	589	216	133	106	3.86	20	-9	-2	6.14	0.0	0.0	0.0	11.87	-0.3	-0.3	-0.2	43.18
2037	8	21	7.7	4.1	4.1	100.30	2	518	189	116	94	3.95	16	-9	-3	6.04	0.0	0.0	0.0	12.08	-0.3	-0.3	-0.2	44.06
2038	9	19	7.1	4.0	3.9	101.84	2	459	167	103	83	4.03	12	-9	-4	5.88	0.0	0.0	0.0	12.30	-0.2	-0.2	-0.2	44.95
2039	12	45	16.3	13.8	10.9	101.79	2	407	149	91	74	4.12	40	24	19	4.17	-	-	-	-	-	-	-	-
2040	12	39	14.1	11.9	9.3	103.85	2	363	133	82	66	4.20	34	19	16	4.25	-	-	-	-	-	-	-	-
Sub Tot			3032.4	2287.6	1665.3				12672	7691	6136		12433	9830	7845									
21 Years			91.3	84.0	64.4				882	542	439		121	74	60									
Total			3123.7	2371.7	1729.7				13554	8233	6574		12555	9904	7905		2.3	2.3	1.9		60.3	58.8	47.9	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	8.6	8.6	7.1	53.54	10.2	8.9	7.3	84.97	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	12.1	11.8	9.7	46.55	19.6	16.2	12.9	80.97	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	13.1	12.8	10.1	45.75	22.3	18.0	13.7	78.99	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	9.5	9.4	7.5	46.52	18.9	14.5	10.7	80.47	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	6.8	6.7	5.4	47.34	13.9	10.4	7.5	82.04	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	5.1	5.0	4.0	48.40	10.0	7.7	5.5	83.82	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	3.9	3.9	3.1	49.51	7.6	5.9	4.2	85.65	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	3.1	3.1	2.5	50.67	5.9	4.6	3.4	87.53	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	2.5	2.5	2.0	51.83	4.8	3.8	2.7	89.44	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	2.1	2.1	1.6	53.01	3.9	3.1	2.3	91.37	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.2	1.8	53.73	3.7	3.0	2.2	93.00	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	1.9	1.9	1.5	54.87	3.1	2.6	1.9	94.94	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.3	55.83	2.6	2.1	1.6	96.76	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	0.5	51.53	1.5	1.1	0.9	95.83	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.4	-0.3	61.77	0.5	0.2	0.1	91.86	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.4	-0.3	63.02	0.5	0.1	0.1	93.31	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-0.3	-0.2	64.30	0.4	0.1	0.1	94.10	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.4	0.3	107.52	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.3	0.2	109.77	-	-	-	-
Sub Tot																	130.5	102.9	77.5					
21 Years																	2.9	1.8	1.3					
Total													71.8	71.0	57.4		133.5	104.7	78.8					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	18723.5	5303.5	1461.1	0.0	0.0	9.8	1423.4	-109.6	0.0	4306.0	538.0	2342.6	0.0	16997.4
2023	34509.0	9813.8	2192.1	0.0	0.0	70.6	4034.3	-397.1	0.0	6878.8	618.3	5767.6	0.0	29683.6
2024	36954.0	9237.5	2347.7	0.0	0.0	176.8	5045.4	-440.2	0.0	7172.5	509.9	7164.5	0.0	29264.0
2025	23298.5	7701.4	1850.1	0.0	0.0	70.3	3158.0	-353.4	0.0	4685.7	261.7	5855.1	0.0	19313.2
2026	14804.2	5792.2	1355.0	0.0	0.0	-0.4	1984.1	-272.1	0.0	3139.2	118.2	4752.8	0.0	12228.7
2027	10830.5	4420.5	1022.2	0.0	0.0	-24.0	1280.8	-204.4	0.0	2390.4	66.3	4216.8	0.0	8499.3
2028	8469.8	3513.7	805.1	0.0	0.0	-35.2	873.0	-160.9	0.0	1934.4	40.1	3985.5	0.0	6081.4
2029	6918.2	2868.3	650.4	0.0	0.0	-40.7	582.1	-126.2	0.0	1617.8	23.9	3462.7	0.0	4835.8
2030	5945.1	2387.8	538.2	0.0	0.0	-43.2	401.6	-103.7	0.0	1402.5	14.8	3360.4	0.0	3752.2
2031	5182.6	2023.3	452.2	0.0	0.0	-44.6	296.3	-89.3	0.0	1235.5	9.3	3273.7	0.0	2888.0
2032	4797.3	1893.1	465.1	0.0	0.0	-44.9	234.6	-78.7	0.0	1173.0	6.5	3317.3	0.0	2458.0
2033	4238.6	1644.6	405.1	0.0	0.0	-44.7	192.0	-69.6	0.0	1040.4	4.3	2978.5	0.0	2098.0
2034	3567.7	1402.5	340.3	0.0	0.0	-43.9	160.6	-61.7	0.0	867.2	3.4	2678.2	0.0	1618.8
2035	963.4	853.5	148.0	0.0	0.0	-126.1	129.6	-48.5	0.0	64.2	-2.3	359.3	0.0	1336.6
2036	387.1	458.3	-23.2	0.0	0.0	-117.9	104.8	-36.2	0.0	-97.3	-2.4	-19.0	0.0	754.4
2037	407.5	406.5	-22.1	0.0	0.0	-110.3	87.3	-27.9	0.0	-71.2	-2.1	15.1	0.0	680.3
2038	405.8	360.4	-22.2	0.0	0.0	-104.1	77.1	-24.3	0.0	-55.6	-1.8	35.8	0.0	608.7
2039	1405.2	476.0	40.0	0.0	0.0	-16.5	69.1	-21.8	0.0	268.6	0.8	941.7	0.0	646.2
2040	1237.4	426.2	35.3	0.0	0.0	-15.4	58.3	-19.4	0.0	250.3	0.5	836.5	0.0	557.2
Sub Total	183045.2	60983.2	14040.4	0.0	0.0	-484.5	20192.3	-2644.8	0.0	38202.4	2207.4	55325.1	0.0	144301.9
31 Years	10006.3	2885.6	223.2	0.0	0.0	-214.0	343.1	-128.8	0.0	2217.8	0.6	7726.2	0.0	2742.1
Total	193051.5	63868.8	14263.6	0.0	0.0	-698.5	20535.4	-2773.6	0.0	40420.2	2208.0	63051.3	0.0	147044.0

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	3268.8	0.0	14727.2	0.0	17996.0	-998.6	-998.6	0.0	0.0	0.0	-998.6	0.0	-998.6	-998.6
2023	1537.7	0.0	11258.5	0.0	12796.2	16887.4	15888.8	0.0	0.0	0.0	16887.4	0.0	16887.4	15888.8
2024	1067.7	0.0	6878.3	0.0	7946.1	21317.9	37206.7	0.0	0.0	0.0	21317.9	678.7	20639.2	36528.0
2025	0.0	0.0	0.0	0.0	0.0	19313.2	56519.9	0.0	0.0	0.0	19313.2	4374.1	14939.1	51467.1
2026	0.0	0.0	0.0	0.0	0.0	12228.7	68748.7	0.0	0.0	0.0	12228.7	2947.8	9280.9	60748.0
2027	0.0	0.0	0.0	0.0	0.0	8499.3	77248.0	0.0	-62.6	0.0	8562.0	2182.4	6379.5	67127.5
2028	0.0	0.0	0.0	0.0	0.0	6081.4	83329.4	0.0	0.0	0.0	6081.4	1678.1	4403.3	71530.8
2029	0.0	0.0	0.0	0.0	0.0	4835.8	88165.2	0.0	0.0	0.0	4835.8	1410.0	3425.8	74956.6
2030	0.0	0.0	0.0	0.0	0.0	3752.2	91917.4	0.0	0.0	0.0	3752.2	1153.1	2599.2	77555.8
2031	0.0	0.0	0.0	0.0	0.0	2888.0	94805.5	0.0	-67.8	0.0	2955.8	893.3	2062.6	79618.4
2032	202.4	0.0	0.0	0.0	202.4	2255.6	97061.1	0.0	64.9	0.0	2190.8	787.4	1403.4	81021.8
2033	103.7	0.0	0.0	0.0	103.7	1994.3	99055.4	0.0	66.2	0.0	1928.2	750.4	1177.7	82199.5
2034	0.0	0.0	0.0	0.0	0.0	1618.8	100674.2	0.0	-77.8	0.0	1696.6	0.0	1696.6	83896.2
2035	-214.7	0.0	0.0	0.0	-214.7	1551.3	102225.5	0.0	-131.6	0.0	1682.9	130.4	1552.5	85448.6
2036	0.0	0.0	0.0	0.0	0.0	754.4	102979.9	0.0	-59.4	0.0	813.8	0.0	813.8	86262.4
2037	0.0	0.0	0.0	0.0	0.0	680.3	103660.2	0.0	-82.6	0.0	762.9	0.0	762.9	87025.3
2038	0.0	0.0	0.0	0.0	0.0	608.7	104268.9	0.0	84.2	0.0	524.4	0.0	524.4	87549.8
2039	0.0	0.0	0.0	0.0	0.0	646.2	104915.1	0.0	985.2	0.0	-339.0	0.0	-339.0	87210.8
2040	0.0	0.0	0.0	0.0	0.0	557.2	105472.4	0.0	280.4	0.0	276.8	0.0	276.8	87487.6
Sub Total	5965.5	0.0	32864.0	0.0	38829.6	105472.4		0.0	999.1	0.0	104473.3	16985.7	87487.6	
31 Years	0.0	0.0	0.0	0.0	0.0	2742.1		0.0	1013.9	0.0	1728.3	136.9	1591.4	
Total	5965.5	0.0	32864.0	0.0	38829.6	108214.5		0.0	2012.9	0.0	106201.6	17122.6	89079.0	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	25488.1	9.8	1313.9	0.0	4306.0	538.0	2342.6	1225.8	0.0	6627.2	0.0	0.0
2023	46514.8	70.6	3637.2	0.0	6878.8	618.3	5767.6	1087.4	0.0	7496.3	0.0	0.0
2024	48539.2	176.8	4605.2	0.0	7172.5	509.9	7164.5	890.3	0.0	6138.0	0.0	0.0
2025	32850.0	70.3	2804.6	0.0	4685.7	261.7	5855.1	667.7	0.0	3780.7	0.0	0.0
2026	21951.4	-0.4	1712.0	0.0	3139.2	118.2	4752.8	500.8	0.0	2646.5	0.0	0.0
2027	16273.2	-24.0	1076.3	0.0	2390.4	66.3	4216.8	375.6	0.0	1852.6	0.0	0.0
2028	12788.6	-35.2	712.1	0.0	1934.4	40.1	3985.5	281.7	0.0	1296.8	0.0	0.0
2029	10436.9	-40.7	455.9	0.0	1617.8	23.9	3462.7	211.3	0.0	907.8	0.0	0.0
2030	8871.1	-43.2	298.0	0.0	1402.5	14.8	3360.4	158.5	0.0	635.4	0.0	0.0
2031	7658.1	-44.6	207.0	0.0	1235.5	9.3	3273.7	118.8	0.0	444.8	0.0	0.0
2032	7155.5	-44.9	155.8	0.0	1173.0	6.5	3317.3	114.4	0.0	311.4	0.0	0.0
2033	6288.3	-44.7	122.4	0.0	1040.4	4.3	2978.5	124.1	0.0	218.0	0.0	0.0
2034	5310.4	-43.9	98.9	0.0	867.2	3.4	2678.2	106.0	0.0	152.6	0.0	0.0
2035	1965.0	-126.1	81.1	0.0	64.2	-2.3	359.3	52.7	0.0	106.8	0.0	0.0
2036	822.2	-117.9	68.7	0.0	-97.3	-2.4	-19.0	12.7	0.0	74.8	0.0	0.0
2037	791.8	-110.3	59.4	0.0	-71.2	-2.1	15.1	9.5	0.0	52.3	0.0	0.0
2038	744.0	-104.1	52.8	0.0	-55.6	-1.8	35.8	7.1	0.0	36.6	0.0	0.0
2039	1921.1	-16.5	47.3	0.0	268.6	0.8	941.7	5.3	0.0	25.6	0.0	0.0
2040	1698.9	-15.4	38.9	0.0	250.3	0.5	836.5	4.0	0.0	17.9	0.0	0.0
Sub Total	258068.8	-484.5	17547.5	0.0	38202.4	2207.4	55325.1	5953.5	0.0	32822.1	0.0	0.0
36 Years	13115.1	-214.0	214.4	0.0	2217.8	0.6	7726.2	12.0	0.0	41.9	0.0	0.0
Total	271183.9	-698.5	17761.8	0.0	40420.2	2208.0	63051.3	5965.5	0.0	32864.0	0.0	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
2022	0.0	0.0	10143.0	0.0	0.0	0.0	0.0	-	-	-998.6	0.0	-998.6	-998.6
2023	0.0	0.0	4212.5	0.0	0.0	0.0	0.0	-	-	16887.4	0.0	16887.4	15888.8
2024	0.0	0.0	917.8	2951.0	442.7	2951.0	236.1	15.0	8.0	21317.9	678.7	20639.2	36528.0
2025	0.0	0.0	-4448.4	19018.0	2852.7	19018.0	1521.4	15.0	8.0	19313.2	4374.1	14939.1	51467.1
2026	0.0	0.0	-3147.3	12816.6	1922.5	12816.6	1025.3	15.0	8.0	12228.7	2947.8	9280.9	60748.0
2027	-62.6	0.0	-2228.1	9488.9	1423.3	9488.9	759.1	15.0	8.0	8562.0	2182.4	6379.5	67127.5
2028	0.0	0.0	-1578.4	7295.9	1094.4	7295.9	583.7	15.0	8.0	6081.4	1678.1	4403.3	71530.8
2029	0.0	0.0	-1119.0	6130.4	919.6	6130.4	490.4	15.0	8.0	4835.8	1410.0	3425.8	74956.6
2030	0.0	0.0	-793.9	5013.3	752.0	5013.3	401.1	15.0	8.0	3752.2	1153.1	2599.2	77555.8
2031	-67.8	0.0	-563.6	3883.8	582.6	3883.8	310.7	15.0	8.0	2955.8	893.3	2062.6	79618.4
2032	64.9	0.0	-223.4	3423.4	513.5	3423.4	273.9	15.0	8.0	2190.8	787.4	1403.4	81021.8
2033	66.2	0.0	-238.3	3262.6	489.4	3262.6	261.0	15.0	8.0	1928.2	750.4	1177.7	82199.5
2034	-77.8	0.0	-258.6	0.0	0.0	0.0	0.0	-	-	1696.6	0.0	1696.6	83896.2
2035	-131.6	0.0	-374.2	567.1	85.1	567.1	45.4	15.0	8.0	1682.9	130.4	1552.5	85448.6
2036	-59.4	0.0	-87.4	0.0	0.0	0.0	0.0	-	-	813.8	0.0	813.8	86262.4
2037	-82.6	0.0	-61.8	0.0	0.0	0.0	0.0	-	-	762.9	0.0	762.9	87025.3
2038	84.2	0.0	-43.8	0.0	0.0	0.0	0.0	-	-	524.4	0.0	524.4	87549.8
2039	985.2	0.0	-31.0	0.0	0.0	0.0	0.0	-	-	-339.0	0.0	-339.0	87210.8
2040	280.4	0.0	-22.0	0.0	0.0	0.0	0.0	-	-	276.8	0.0	276.8	87487.6
Sub Total	999.1	0.0	53.9	73851.0	11077.7	73851.0	5908.1	15.0	8.0	104473.3	16985.7	87487.6	
36 Years	1013.9	0.0	-53.9	595.1	89.3	595.1	47.6	15.0	8.0	1728.3	136.9	1591.4	
Total	2012.9	0.0	0.0	74446.1	11166.9	74446.1	5955.7	15.0	8.0	106201.6	17122.6	89079.0	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	2110.0	0.0	0.0	0.0	7881	19348	0	0	310.3	256.5	156.1	226.2	0.0	949.1	0.0	7597.2
Co. Gr.	1249.4	0.0	0.0	0.0	5086	16904	0	0	272.2	224.7	139.3	187.1	0.0	823.3	0.0	5737.6
Co. Net	992.1	0.0	0.0	0.0	4049	14264	0	0	244.8	178.8	113.9	140.1	0.0	677.6	0.0	4721.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	630.4	10943	2803.7	1710.8	1911.5	607.5	335.1	525.6	1024.7	0.0	0.0	0.0	2344.3	0.0	2344.3
2022	558.4	9561	2462.5	16563.5	14985.7	5697.9	2414.5	4532.9	11531.5	0.0	30.0	418.4	18319.8	0.0	18319.8
2023	452.4	7575	1970.3	12777.3	9395.2	4275.8	1507.2	3095.6	10359.0	0.0	867.0	0.0	10619.4	0.0	10619.4
2024	375.3	6155	1611.0	10262.7	6825.0	3384.4	1080.4	2355.0	9119.4	0.0	322.5	0.0	7594.8	0.0	7594.8
2025	318.2	5194	1365.2	8857.9	5847.8	2943.8	904.7	2030.0	8378.7	0.0	0.0	0.0	6336.0	0.0	6336.0
2026	268.8	4375	1156.1	7642.0	5012.9	2584.3	774.5	1754.4	7160.0	0.0	0.0	70.7	5479.5	0.0	5479.5
2027	236.0	3798	1008.8	6850.0	4443.7	2311.2	375.1	1561.4	6902.8	0.0	662.4	837.0	3266.1	0.0	3266.1
2028	199.0	3098	831.9	5917.8	3677.3	1935.5	322.4	1299.9	6064.3	0.0	255.3	830.1	2758.4	0.0	2758.4
2029	170.5	2723	729.1	5163.3	3294.0	1756.2	281.4	1119.1	5555.1	0.0	0.0	629.9	2628.1	0.0	2628.1
2030	147.9	2383	638.4	4572.3	2934.3	1585.3	247.4	981.3	5155.9	0.0	0.0	830.3	1877.1	0.0	1877.1
2031	122.3	2063	547.0	3860.3	2590.4	1401.2	219.8	792.9	4611.1	0.0	681.2	484.5	1062.3	0.0	1062.3
2032	106.9	1738	467.0	3456.8	2231.8	1216.9	188.6	724.3	4186.1	0.0	36.6	560.1	1209.9	0.0	1209.9
2033	95.8	1531	415.8	3151.6	2002.7	1132.6	169.0	667.4	3672.2	0.0	103.6	436.9	1237.9	0.0	1237.9
2034	81.0	1367	366.5	2720.4	1822.6	1031.8	152.6	569.3	3392.0	0.0	0.0	4399.3	-2938.4	0.0	-2938.4
2035	44.1	1128	282.7	1522.5	1519.6	824.2	137.9	216.6	2436.7	0.0	172.0	556.6	346.3	0.0	346.3
2036	39.3	998	250.9	1389.5	1374.4	742.8	125.3	201.6	2236.0	0.0	105.6	6557.2	-5718.9	0.0	-5718.9
2037	32.4	905	224.7	1165.2	1270.2	689.8	113.1	181.3	2061.5	0.0	26.9	528.7	213.6	0.0	213.6
2038	24.5	770	187.5	901.7	1103.4	572.9	90.2	160.4	1720.1	0.0	0.0	236.2	371.1	0.0	371.1
2039	14.4	647	153.2	530.8	945.2	502.1	57.3	100.3	1319.2	0.0	0.0	741.9	-240.5	0.0	-240.5
2040	13.6	563	134.1	511.4	843.1	443.2	55.6	81.1	1186.1	0.0	114.3	271.6	89.0	0.0	89.0
Sub Total				99527.8	74030.7	35639.6	9552.2	22950.6	98072.8	0.0	3377.4	18389.3	56855.8	0.0	56855.8
28 Years				2720.3	4496.0	2761.0	322.0	499.7	7340.8	0.0	171.1	11430.5	-9786.9	0.0	-9786.9
Total				102248.2	78526.7	38400.5	9874.3	23450.3	105413.6	0.0	3548.4	29819.8	47068.9	0.0	47068.9
Discount	5%			79833.7	60197.5	28507.6	8093.9	18756.7	76313.7	0.0	2587.3	12821.2	49966.0	0.0	49966.0
Discount	10%			65765.1	49563.9	22892.4	6976.0	15738.8	59761.9	0.0	2025.4	6735.2	46984.1	0.0	46984.1
Discount	12%			61534.5	46480.0	21286.8	6635.2	14817.1	55044.4	0.0	1863.8	5400.7	45540.2	0.0	45540.2
Discount	15%			56218.7	42667.2	19318.3	6201.0	13648.3	49284.6	0.0	1666.0	3995.3	43408.9	0.0	43408.9
Discount	18%			51852.9	39579.0	17738.8	5837.7	12678.9	44692.1	0.0	1508.1	3046.6	41407.4	0.0	41407.4
Discount	20%			49353.7	37825.0	16848.3	5626.1	12119.8	42118.1	0.0	1419.7	2580.5	40162.7	0.0	40162.7
Discount	25%			44193.3	34225.3	15036.7	5178.9	10955.2	36928.3	0.0	1241.9	1781.9	37369.3	0.0	37369.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
32.1 years	3.8 years	5.6	$/BOE 12.68

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	92	1033	32.0	19.5	14.7	87.54	150	8214	255	216	169	5.46	175	123	97	5.94	3.2	2.7	2.4	15.20	3.6	3.1	2.3	41.56
2022	90	925	337.6	203.8	156.0	81.26	150	7410	2705	2292	1861	4.16	1726	1197	954	4.55	35.2	29.6	26.3	11.72	37.2	32.0	24.1	38.01
2023	84	760	277.6	165.1	129.1	77.38	132	6122	2234	1898	1569	3.30	1274	867	700	3.62	30.8	26.2	23.2	9.41	30.3	26.1	19.5	35.53
2024	78	632	231.3	137.4	108.4	74.72	116	5091	1863	1616	1351	2.95	946	637	513	3.24	26.2	22.4	20.0	8.47	24.8	21.5	15.9	34.23
2025	69	538	196.5	116.1	92.0	76.27	109	4397	1605	1396	1180	3.00	750	499	400	3.31	23.3	20.1	17.8	8.61	21.2	18.4	13.6	34.94
2026	62	430	157.1	98.1	77.8	77.88	100	3780	1380	1201	1028	3.06	606	396	316	3.37	20.9	18.1	16.1	8.76	18.4	16.0	11.8	35.68
2027	51	377	137.7	86.2	68.4	79.51	99	3339	1219	1063	914	3.13	503	323	257	3.45	18.8	16.4	14.6	8.92	16.2	14.1	11.9	36.39
2028	47	322	117.8	72.8	57.9	81.24	93	2915	1067	935	803	3.19	345	199	153	3.49	16.9	14.8	13.2	9.05	13.4	11.7	9.8	37.31
2029	42	280	102.0	62.2	49.7	82.98	86	2584	943	828	712	3.26	287	166	127	3.58	15.3	13.5	12.0	9.22	11.8	10.4	8.8	38.00
2030	38	245	89.5	54.0	43.3	84.70	82	2282	833	732	630	3.32	241	138	105	3.66	13.8	12.2	10.9	9.38	10.5	9.3	7.8	38.70
2031	34	209	76.3	44.6	36.1	86.51	76	1978	722	639	551	3.39	205	114	87	3.72	11.8	10.6	9.6	9.54	8.9	8.0	6.8	39.38
2032	32	185	67.7	39.1	31.6	88.32	65	1635	598	534	462	3.45	181	102	78	3.80	10.4	9.5	8.6	9.61	7.6	6.9	5.9	39.69
2033	28	166	60.4	35.0	28.2	90.17	58	1441	526	469	407	3.53	157	90	68	3.89	9.6	8.8	7.9	9.81	6.9	6.4	5.4	40.50
2034	26	143	52.4	29.5	23.9	92.06	54	1288	470	422	367	3.60	135	77	59	3.97	8.6	7.8	7.1	10.01	6.2	5.7	4.8	41.33
2035	19	100	36.5	16.1	14.0	94.64	50	1116	407	378	329	3.68	86	34	28	3.83	7.9	7.3	6.6	10.21	5.4	4.9	4.2	42.16
2036	18	89	32.7	14.4	12.5	96.62	45	993	363	337	292	3.75	72	28	24	3.90	7.4	6.8	6.2	10.42	4.8	4.3	3.7	42.99
2037	15	77	28.1	11.8	10.2	98.66	44	907	331	307	266	3.83	60	24	20	3.99	6.8	6.2	5.6	10.63	4.3	3.9	3.3	43.88
2038	12	60	21.9	8.9	7.6	100.77	41	777	284	261	225	3.92	48	20	16	4.07	6.0	5.5	5.0	10.85	3.5	3.1	2.7	44.70
2039	4	23	8.3	5.3	4.7	100.90	37	680	248	228	197	4.00	13	8	7	4.15	5.5	5.0	4.6	11.07	3.1	2.8	2.4	45.61
2040	4	21	7.8	5.0	4.4	103.05	31	594	217	199	172	4.08	12	8	7	4.24	4.7	4.3	4.0	11.30	2.7	2.4	2.1	46.54
Sub Tot			2071.1	1225.0	970.6				18271	15952	13485		7820	5048	4015		283.2	247.7	221.7		241.1	211.1	167.0	
13 Years			38.9	24.3	21.5				1077	952	779		61	38	34		27.1	24.4	23.0		15.4	13.6	11.9	
Total			2110.0	1249.4	992.1				19348	16904	14264		7881	5086	4049		310.3	272.2	244.8		256.5	224.7	178.8	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2021	-	-	-	-	-	-	-	-	-	-	-	-	2.5	2.2	1.8	58.40	3.5	2.8	1.9	92.86	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	25.8	22.8	17.6	52.55	36.0	29.0	19.7	85.45	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	20.1	17.8	13.6	45.78	28.6	23.1	15.4	81.81	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	16.0	14.2	10.8	44.37	22.9	18.7	12.4	79.41	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	13.4	12.0	9.0	45.39	19.2	15.8	10.3	81.24	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	11.4	10.2	7.6	46.42	16.3	13.4	8.7	83.08	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	9.9	8.8	7.7	47.45	14.2	11.7	9.8	84.93	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	7.6	6.8	6.0	48.59	11.4	9.4	7.9	87.12	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	6.8	6.0	5.3	49.64	10.0	8.3	7.0	89.00	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	6.0	5.3	4.7	50.70	8.8	7.3	6.2	90.91	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	5.1	4.6	4.1	51.71	7.5	6.3	5.4	92.81	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	4.3	4.0	3.5	52.68	6.3	5.4	4.6	95.02	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	3.9	3.6	3.2	53.88	5.7	4.9	4.2	97.01	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	3.5	3.2	2.9	55.04	5.0	4.3	3.7	99.01	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	2.9	2.6	2.4	55.81	4.3	3.7	3.2	100.95	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	2.5	2.2	2.0	57.40	3.8	3.2	2.8	103.21	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.0	1.9	58.62	3.4	2.9	2.5	105.33	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.6	1.4	60.66	2.8	2.4	2.1	107.80	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.4	1.3	62.05	2.4	2.1	1.8	110.11	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.2	1.1	63.39	2.1	1.8	1.6	112.34	-	-	-	-
Sub Tot													148.6	132.7	107.8		214.3	176.6	131.2					
13 Years													7.6	6.7	6.1		11.9	10.5	8.9					
Total													156.1	139.3	113.9		226.2	187.1	140.1					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	1710.8	1911.5	562.7	0.0	0.7	44.1	380.6	-75.2	0.0	525.6	29.7	1024.7	0.0	2344.3
2022	16563.5	14985.7	5237.1	0.0	5.1	455.8	2793.1	-543.2	0.0	4532.9	164.6	11531.5	0.0	18768.1
2023	12777.3	9395.2	3879.3	0.0	2.7	393.8	1755.0	-334.6	0.0	3095.6	86.8	10359.0	0.0	11486.4
2024	10262.7	6825.0	3040.3	0.0	0.3	343.8	1259.2	-236.1	0.0	2355.0	57.2	9119.4	0.0	7917.3
2025	8857.9	5847.8	2640.3	0.0	0.2	303.3	1039.4	-178.5	0.0	2030.0	43.9	8378.7	0.0	6336.0
2026	7642.0	5012.9	2315.9	0.0	0.2	268.3	874.6	-134.5	0.0	1754.4	34.4	7160.0	0.0	5550.2
2027	6850.0	4443.7	2070.0	0.0	0.2	241.0	459.7	-111.7	0.0	1561.4	27.0	6902.8	0.0	4765.6
2028	5917.8	3677.3	1718.7	0.0	0.2	216.6	401.6	-100.1	0.0	1299.9	21.0	6064.3	0.0	3843.8
2029	5163.3	3294.0	1560.4	0.0	0.1	195.7	355.0	-90.3	0.0	1119.1	16.7	5555.1	0.0	3257.9
2030	4572.3	2934.3	1409.9	0.0	0.1	175.3	315.9	-82.0	0.0	981.3	13.5	5155.9	0.0	2707.4
2031	3860.3	2590.4	1241.4	0.0	0.1	159.8	284.3	-75.2	0.0	792.9	10.8	4611.1	0.0	2228.1
2032	3456.8	2231.8	1086.1	0.0	0.1	130.7	239.3	-59.6	0.0	724.3	9.0	4186.1	0.0	1806.5
2033	3151.6	2002.7	1013.2	0.0	0.1	119.3	211.6	-49.9	0.0	667.4	7.3	3672.2	0.0	1778.3
2034	2720.4	1822.6	921.1	0.0	0.1	110.7	190.5	-43.9	0.0	569.3	5.9	3392.0	0.0	1460.9
2035	1522.5	1519.6	797.3	0.0	0.0	27.0	175.6	-40.3	0.0	216.6	2.6	2436.7	0.0	1075.0
2036	1389.5	1374.4	718.7	0.0	0.0	24.1	158.9	-35.9	0.0	201.6	2.3	2236.0	0.0	943.9
2037	1165.2	1270.2	667.8	0.0	0.0	22.0	144.1	-32.8	0.0	181.3	1.9	2061.5	0.0	769.2
2038	901.7	1103.4	555.8	0.0	0.0	17.0	115.6	-27.0	0.0	160.4	1.6	1720.1	0.0	607.3
2039	530.8	945.2	502.1	0.0	0.0	0.0	77.9	-21.9	0.0	100.3	1.3	1319.2	0.0	501.4
2040	511.4	843.1	443.2	0.0	0.0	0.0	75.1	-20.7	0.0	81.1	1.1	1186.1	0.0	474.9
Sub Total	99527.8	74030.7	32381.1	0.0	10.2	3248.3	11306.9	-2293.3	0.0	22950.6	538.6	98072.8	0.0	78622.5
28 Years	2720.3	4496.0	2761.0	0.0	0.0	0.0	466.1	-146.9	0.0	499.7	2.9	7340.8	0.0	1814.7
Total	102248.2	78526.7	35142.0	0.0	10.2	3248.3	11773.0	-2440.2	0.0	23450.3	541.5	105413.6	0.0	80437.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	2344.3	2344.3	0.0	0.0	0.0	2344.3	0.0	2344.3	2344.3
2022	30.0	0.0	0.0	0.0	30.0	18738.1	21082.4	0.0	418.4	0.0	18319.8	0.0	18319.8	20664.1
2023	867.0	0.0	0.0	0.0	867.0	10619.4	31701.8	0.0	0.0	0.0	10619.4	0.0	10619.4	31283.5
2024	322.5	0.0	0.0	0.0	322.5	7594.8	39296.6	0.0	0.0	0.0	7594.8	0.0	7594.8	38878.2
2025	0.0	0.0	0.0	0.0	0.0	6336.0	45632.6	0.0	0.0	0.0	6336.0	0.0	6336.0	45214.3
2026	0.0	0.0	0.0	0.0	0.0	5550.2	51182.9	0.0	70.7	0.0	5479.5	0.0	5479.5	50693.8
2027	662.4	0.0	0.0	0.0	662.4	4103.1	55286.0	0.0	837.0	0.0	3266.1	0.0	3266.1	53959.9
2028	255.3	0.0	0.0	0.0	255.3	3588.6	58874.5	0.0	830.1	0.0	2758.4	0.0	2758.4	56718.3
2029	0.0	0.0	0.0	0.0	0.0	3257.9	62132.4	0.0	629.9	0.0	2628.1	0.0	2628.1	59346.4
2030	0.0	0.0	0.0	0.0	0.0	2707.4	64839.8	0.0	830.3	0.0	1877.1	0.0	1877.1	61223.5
2031	681.2	0.0	0.0	0.0	681.2	1546.9	66386.7	0.0	484.5	0.0	1062.3	0.0	1062.3	62285.8
2032	36.6	0.0	0.0	0.0	36.6	1769.9	68156.6	0.0	560.1	0.0	1209.9	0.0	1209.9	63495.7
2033	103.6	0.0	0.0	0.0	103.6	1674.7	69831.3	0.0	436.9	0.0	1237.9	0.0	1237.9	64733.5
2034	0.0	0.0	0.0	0.0	0.0	1460.9	71292.3	0.0	4399.3	0.0	-2938.4	0.0	-2938.4	61795.2
2035	172.0	0.0	0.0	0.0	172.0	902.9	72195.2	0.0	556.6	0.0	346.3	0.0	346.3	62141.5
2036	105.6	0.0	0.0	0.0	105.6	838.3	73033.5	0.0	6557.2	0.0	-5718.9	0.0	-5718.9	56422.6
2037	26.9	0.0	0.0	0.0	26.9	742.3	73775.8	0.0	528.7	0.0	213.6	0.0	213.6	56636.2
2038	0.0	0.0	0.0	0.0	0.0	607.3	74383.1	0.0	236.2	0.0	371.1	0.0	371.1	57007.3
2039	0.0	0.0	0.0	0.0	0.0	501.4	74884.5	0.0	741.9	0.0	-240.5	0.0	-240.5	56766.8
2040	114.3	0.0	0.0	0.0	114.3	360.6	75245.1	0.0	271.6	0.0	89.0	0.0	89.0	56855.8
Sub Total	3377.4	0.0	0.0	0.0	3377.4	75245.1		0.0	18389.3	0.0	56855.8	0.0	56855.8	
28 Years	171.1	0.0	0.0	0.0	171.1	1643.7		0.0	11430.5	0.0	-9786.9	0.0	-9786.9	
Total	3548.4	0.0	0.0	0.0	3548.4	76888.8		0.0	29819.8	0.0	47068.9	0.0	47068.9	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	4185.0	44.8	305.4	0.0	525.6	29.7	1024.7	0.0	0.0	0.0	0.0	0.0
2022	36786.2	460.9	2249.9	0.0	4532.9	164.6	11531.5	2289.2	0.0	4589.3	3352.9	0.0
2023	26051.8	396.5	1420.4	0.0	3095.6	86.8	10359.0	2039.4	0.0	3212.5	3017.6	0.0
2024	20128.0	344.2	1023.2	0.0	2355.0	57.2	9119.4	1505.9	0.0	2248.7	2715.8	0.0
2025	17346.0	303.5	860.8	0.0	2030.0	43.9	8378.7	1139.7	0.0	1574.1	2444.3	0.0
2026	14970.7	268.5	740.1	0.0	1754.4	34.4	7160.0	820.7	0.0	1101.9	2199.8	0.0
2027	13363.7	241.2	348.1	0.0	1561.4	27.0	6902.8	780.7	0.0	771.3	1979.8	0.0
2028	11313.8	216.8	301.5	0.0	1299.9	21.0	6064.3	617.1	0.0	539.9	1781.9	0.0
2029	10017.7	195.9	264.7	0.0	1119.1	16.7	5555.1	494.5	0.0	377.9	1603.7	0.0
2030	8916.6	175.4	233.9	0.0	981.3	13.5	5155.9	370.7	0.0	264.6	1443.3	0.0
2031	7692.0	159.9	209.0	0.0	792.9	10.8	4611.1	363.1	0.0	185.2	1299.0	0.0
2032	6774.7	130.8	179.7	0.0	724.3	9.0	4186.1	362.0	0.0	129.6	1169.1	0.0
2033	6167.5	119.4	161.6	0.0	667.4	7.3	3672.2	288.9	0.0	90.7	1052.2	0.0
2034	5464.1	110.8	146.6	0.0	569.3	5.9	3392.0	229.6	0.0	63.5	947.0	0.0
2035	3839.3	27.0	135.3	0.0	216.6	2.6	2436.7	193.7	0.0	44.5	852.3	0.0
2036	3482.6	24.1	123.1	0.0	201.6	2.3	2236.0	180.0	0.0	31.1	767.0	0.0
2037	3103.2	22.0	111.2	0.0	181.3	1.9	2061.5	151.5	0.0	21.8	690.3	0.0
2038	2561.0	17.0	88.6	0.0	160.4	1.6	1720.1	117.0	0.0	15.3	621.3	0.0
2039	1978.1	0.0	56.0	0.0	100.3	1.3	1319.2	87.7	0.0	10.7	559.2	0.0
2040	1797.7	0.0	54.5	0.0	81.1	1.1	1186.1	80.1	0.0	7.5	503.3	0.0
Sub Total	205939.6	3258.5	9013.6	0.0	22950.6	538.6	98072.8	12111.5	0.0	15280.2	28999.6	0.0
28 Years	9977.2	0.0	319.2	0.0	499.7	2.9	7340.8	468.1	0.0	17.4	4292.2	0.0
Total	215916.8	3258.5	9332.8	0.0	23450.3	541.5	105413.6	12579.6	0.0	15297.6	33291.8	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	2344.3	0.0	2344.3	2344.3
2022	418.4	0.0	-10201.3	0.0	0.0	0.0	0.0	-	-	18319.8	0.0	18319.8	20664.1
2023	0.0	0.0	-7402.4	0.0	0.0	0.0	0.0	-	-	10619.4	0.0	10619.4	31283.5
2024	0.0	0.0	-6148.0	0.0	0.0	0.0	0.0	-	-	7594.8	0.0	7594.8	38878.2
2025	0.0	0.0	-5158.0	0.0	0.0	0.0	0.0	-	-	6336.0	0.0	6336.0	45214.3
2026	70.7	0.0	-4122.4	0.0	0.0	0.0	0.0	-	-	5479.5	0.0	5479.5	50693.8
2027	837.0	0.0	-2869.4	0.0	0.0	0.0	0.0	-	-	3266.1	0.0	3266.1	53959.9
2028	830.1	0.0	-2683.6	0.0	0.0	0.0	0.0	-	-	2758.4	0.0	2758.4	56718.3
2029	629.9	0.0	-2476.1	0.0	0.0	0.0	0.0	-	-	2628.1	0.0	2628.1	59346.4
2030	830.3	0.0	-2078.6	0.0	0.0	0.0	0.0	-	-	1877.1	0.0	1877.1	61223.5
2031	484.5	0.0	-1166.1	0.0	0.0	0.0	0.0	-	-	1062.3	0.0	1062.3	62285.8
2032	560.1	0.0	-1624.1	0.0	0.0	0.0	0.0	-	-	1209.9	0.0	1209.9	63495.7
2033	436.9	0.0	-1328.3	0.0	0.0	0.0	0.0	-	-	1237.9	0.0	1237.9	64733.5
2034	4399.3	0.0	-1240.1	0.0	0.0	0.0	0.0	-	-	-2938.4	0.0	-2938.4	61795.2
2035	556.6	0.0	-918.4	0.0	0.0	0.0	0.0	-	-	346.3	0.0	346.3	62141.5
2036	6557.2	0.0	-872.6	0.0	0.0	0.0	0.0	-	-	-5718.9	0.0	-5718.9	56422.6
2037	528.7	0.0	-836.7	0.0	0.0	0.0	0.0	-	-	213.6	0.0	213.6	56636.2
2038	236.2	0.0	-753.5	0.0	0.0	0.0	0.0	-	-	371.1	0.0	371.1	57007.3
2039	741.9	0.0	-657.6	0.0	0.0	0.0	0.0	-	-	-240.5	0.0	-240.5	56766.8
2040	271.6	0.0	-476.5	0.0	0.0	0.0	0.0	-	-	89.0	0.0	89.0	56855.8
Sub Total	18389.3	0.0	-53013.9	0.0	0.0	0.0	0.0	-	-	56855.8	0.0	56855.8	
28 Years	11430.5	0.0	-4606.7	0.0	0.0	0.0	0.0	-	-	-9786.9	0.0	-9786.9	
Total	29819.8	0.0	-57620.6	0.0	0.0	0.0	0.0	-	-	47068.9	0.0	47068.9	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	33.0	0.0	0.0	0.0	102	0	0	0	0.0	0.8	0.9	0.9	0.0	2.6	0.0	52.5
Co. Gr.	24.6	0.0	0.0	0.0	99	0	0	0	0.0	0.7	0.9	0.8	0.0	2.4	0.0	43.5
Co. Net	24.4	0.0	0.0	0.0	88	0	0	0	0.0	0.5	0.6	0.5	0.0	1.7	0.0	40.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.0	0.0	-131.0	0.0	-131.0
2022	16.3	102	35.8	475.0	177.6	56.5	39.3	0.0	273.8	0.0	0.0	0.0	395.9	0.0	395.9
2023	13.0	77	27.7	359.6	106.8	39.5	18.4	0.0	263.1	0.0	0.0	0.0	224.4	0.0	224.4
2024	9.1	47	18.0	243.5	58.4	23.4	9.1	0.0	198.6	0.0	0.0	0.0	117.6	0.0	117.6
2025	6.6	28	12.1	180.9	36.0	14.6	5.5	0.0	153.7	0.0	0.0	0.0	72.3	0.0	72.3
2026	4.2	10	6.2	117.0	13.1	5.5	1.9	0.0	92.1	0.0	0.0	0.0	41.7	0.0	41.7
2027	2.9	1	3.1	81.6	1.1	0.7	0.0	0.0	49.3	0.0	0.0	0.0	34.2	0.0	34.2
2028	2.7	1	2.8	77.8	1.0	0.7	0.0	0.0	50.0	0.0	0.0	0.0	29.5	0.0	29.5
2029	2.5	1	2.6	73.7	1.0	0.7	0.0	0.0	50.8	0.0	0.0	51.7	-27.1	0.0	-27.1
2030	2.3	1	2.5	70.0	0.9	0.6	0.0	0.0	51.6	0.0	0.0	0.0	20.0	0.0	20.0
2031	2.1	1	2.3	66.5	0.9	0.6	0.0	0.0	52.4	0.0	0.0	73.3	-57.7	0.0	-57.7
2032	2.0	1	2.1	63.4	0.9	0.6	0.0	0.0	53.3	0.0	0.0	0.0	11.5	0.0	11.5
2033	1.9	1	2.0	60.0	0.8	0.5	0.0	0.0	54.1	0.0	0.0	0.0	7.3	0.0	7.3
2034	1.7	1	1.8	57.0	0.8	0.5	0.0	0.0	55.0	0.0	0.0	0.0	3.3	0.0	3.3
2035	0.1	0	0.2	4.8	0.1	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.2	0.0	0.2
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2037	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2038	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2039	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.0	-76.0	0.0	-76.0
Total				1931.0	399.4	144.5	74.1	0.0	1402.6	0.0	131.0	201.0	666.2	0.0	666.2
Discount	5%			1617.9	368.9	132.1	69.4	0.0	1158.1	0.0	130.7	112.3	648.4	0.0	648.4
Discount	10%			1399.0	343.5	122.0	65.4	0.0	989.0	0.0	130.4	67.4	612.2	0.0	612.2
Discount	12%			1329.2	334.5	118.5	63.9	0.0	935.6	0.0	130.3	55.9	596.4	0.0	596.4
Discount	15%			1238.7	322.0	113.6	61.9	0.0	866.5	0.0	130.2	42.8	572.9	0.0	572.9
Discount	18%			1161.9	310.6	109.2	60.0	0.0	808.1	0.0	130.1	33.3	550.1	0.0	550.1
Discount	20%			1116.8	303.5	106.4	58.8	0.0	774.0	0.0	130.0	28.3	535.6	0.0	535.6
Discount	25%			1021.0	287.4	100.3	56.1	0.0	701.8	0.0	129.8	19.4	501.7	0.0	501.7

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
14.0 years	1.8 years	3.0	0.1 years	$/BOE 20.95

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	3	19	6.9	5.9	5.8	79.94	-	-	-	-	-	-	38	37	33	4.75	0.0	0.0	0.0	12.85	0.3	0.3	0.2	37.83
2023	3	15	5.6	4.7	4.7	76.08	-	-	-	-	-	-	28	28	25	3.80	0.0	0.0	0.0	10.55	0.2	0.2	0.1	35.23
2024	3	11	4.2	3.3	3.3	73.45	-	-	-	-	-	-	17	17	15	3.40	0.0	0.0	0.0	9.62	0.1	0.1	0.1	33.85
2025	2	9	3.2	2.4	2.4	75.01	-	-	-	-	-	-	11	10	9	3.47	0.0	0.0	0.0	9.79	0.1	0.1	0.1	34.53
2026	2	6	2.2	1.5	1.5	76.59	-	-	-	-	-	-	4	4	3	3.51	0.0	0.0	0.0	9.96	0.0	0.0	0.0	35.19
2027	1	5	1.7	1.0	1.0	78.18	-	-	-	-	-	-	1	0	0	3.20	-	-	-	-	0.0	0.0	0.0	35.60
2028	1	4	1.6	1.0	1.0	79.88	-	-	-	-	-	-	1	0	0	3.27	-	-	-	-	0.0	0.0	0.0	36.33
2029	1	4	1.5	0.9	0.9	81.60	-	-	-	-	-	-	0	0	0	3.34	-	-	-	-	0.0	0.0	0.0	37.08
2030	1	4	1.4	0.8	0.8	83.37	-	-	-	-	-	-	0	0	0	3.41	-	-	-	-	0.0	0.0	0.0	37.85
2031	1	4	1.3	0.8	0.8	85.16	-	-	-	-	-	-	0	0	0	3.49	-	-	-	-	0.0	0.0	0.0	38.63
2032	1	3	1.2	0.7	0.7	87.00	-	-	-	-	-	-	0	0	0	3.56	-	-	-	-	0.0	0.0	0.0	39.43
2033	1	3	1.1	0.7	0.7	88.87	-	-	-	-	-	-	0	0	0	3.64	-	-	-	-	0.0	0.0	0.0	40.24
2034	1	3	1.0	0.6	0.6	90.77	-	-	-	-	-	-	0	0	0	3.72	-	-	-	-	0.0	0.0	0.0	41.07
2035	1	0	0.1	0.1	0.1	92.72	-	-	-	-	-	-	0	0	0	3.81	-	-	-	-	0.0	0.0	0.0	41.91
Total			33.0	24.6	24.4								102	99	88		0.0	0.0	0.0		0.8	0.7	0.5	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.2	56.71	0.3	0.3	0.2	88.69	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.2	49.96	0.2	0.2	0.1	84.93	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.1	48.49	0.1	0.1	0.1	82.39	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	49.45	0.1	0.1	0.1	84.02	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	50.30	0.0	0.0	0.0	85.47	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	49.42	0.0	0.0	0.0	84.58	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	50.46	0.0	0.0	0.0	86.35	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	51.53	0.0	0.0	0.0	88.17	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	52.62	0.0	0.0	0.0	90.02	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	53.73	0.0	0.0	0.0	91.90	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	54.86	0.0	0.0	0.0	93.83	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	56.02	0.0	0.0	0.0	95.79	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	57.20	0.0	0.0	0.0	97.79	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	58.40	0.0	0.0	0.0	99.83	-	-	-	-
Total													0.9	0.9	0.6		0.9	0.8	0.5					

Year	Revenue						Royalties					Opex	Other Exp.	Operating Income
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax			
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	475.0	177.6	56.5	0.0	0.0	0.0	50.1	-10.8	0.0	0.0	0.0	273.8	0.0	395.9
2023	359.6	106.8	39.5	0.0	0.0	0.0	26.6	-8.2	0.0	0.0	0.0	263.1	0.0	224.4
2024	243.5	58.4	23.4	0.0	0.0	0.0	14.1	-5.1	0.0	0.0	0.0	198.6	0.0	117.6
2025	180.9	36.0	14.6	0.0	0.0	0.0	8.6	-3.1	0.0	0.0	0.0	153.7	0.0	72.3
2026	117.0	13.1	5.5	0.0	0.0	0.0	3.0	-1.1	0.0	0.0	0.0	92.1	0.0	41.7
2027	81.6	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.3	0.0	34.2
2028	77.8	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	29.5
2029	73.7	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.8	0.0	24.6
2030	70.0	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.6	0.0	20.0
2031	66.5	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.4	0.0	15.6
2032	63.4	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.3	0.0	11.5
2033	60.0	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.1	0.0	7.3
2034	57.0	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.0	0.0	3.3
2035	4.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.2
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2037	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2038	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1931.0	399.4	144.5	0.0	0.0	0.0	102.4	-28.3	0.0	0.0	0.0	1402.6	0.0	998.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	131.0	-131.0	-131.0	0.0	0.0	0.0	-131.0	0.0	-131.0	-131.0
2022	0.0	0.0	0.0	0.0	0.0	395.9	265.0	0.0	0.0	0.0	395.9	0.0	395.9	265.0
2023	0.0	0.0	0.0	0.0	0.0	224.4	489.4	0.0	0.0	0.0	224.4	0.0	224.4	489.4
2024	0.0	0.0	0.0	0.0	0.0	117.6	607.0	0.0	0.0	0.0	117.6	0.0	117.6	607.0
2025	0.0	0.0	0.0	0.0	0.0	72.3	679.3	0.0	0.0	0.0	72.3	0.0	72.3	679.3
2026	0.0	0.0	0.0	0.0	0.0	41.7	721.0	0.0	0.0	0.0	41.7	0.0	41.7	721.0
2027	0.0	0.0	0.0	0.0	0.0	34.2	755.2	0.0	0.0	0.0	34.2	0.0	34.2	755.2
2028	0.0	0.0	0.0	0.0	0.0	29.5	784.7	0.0	0.0	0.0	29.5	0.0	29.5	784.7
2029	0.0	0.0	0.0	0.0	0.0	24.6	809.3	0.0	51.7	0.0	-27.1	0.0	-27.1	757.6
2030	0.0	0.0	0.0	0.0	0.0	20.0	829.3	0.0	0.0	0.0	20.0	0.0	20.0	777.6
2031	0.0	0.0	0.0	0.0	0.0	15.6	844.9	0.0	73.3	0.0	-57.7	0.0	-57.7	719.9
2032	0.0	0.0	0.0	0.0	0.0	11.5	856.4	0.0	0.0	0.0	11.5	0.0	11.5	731.4
2033	0.0	0.0	0.0	0.0	0.0	7.3	863.7	0.0	0.0	0.0	7.3	0.0	7.3	738.7
2034	0.0	0.0	0.0	0.0	0.0	3.3	867.0	0.0	0.0	0.0	3.3	0.0	3.3	742.0
2035	0.0	0.0	0.0	0.0	0.0	0.2	867.2	0.0	0.0	0.0	0.2	0.0	0.2	742.2
2036	0.0	0.0	0.0	0.0	0.0	0.0	867.2	0.0	0.0	0.0	0.0	0.0	0.0	742.2
2037	0.0	0.0	0.0	0.0	0.0	0.0	867.2	0.0	0.0	0.0	0.0	0.0	0.0	742.2
2038	0.0	0.0	0.0	0.0	0.0	0.0	867.2	0.0	0.0	0.0	0.0	0.0	0.0	742.2
2039	0.0	0.0	0.0	0.0	0.0	0.0	867.2	0.0	0.0	0.0	0.0	0.0	0.0	742.2
2040	0.0	0.0	0.0	0.0	0.0	0.0	867.2	0.0	76.0	0.0	-76.0	0.0	-76.0	666.2
Total	0.0	0.0	131.0	0.0	131.0	867.2		0.0	201.0	0.0	666.2	0.0	666.2	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	709.1	0.0	39.3	0.0	0.0	0.0	273.8	0.0	0.0	21.6	0.0	0.0
2023	505.9	0.0	18.4	0.0	0.0	0.0	263.1	0.0	0.0	15.1	0.0	0.0
2024	325.3	0.0	9.1	0.0	0.0	0.0	198.6	0.0	0.0	10.6	0.0	0.0
2025	231.5	0.0	5.5	0.0	0.0	0.0	153.7	0.0	0.0	7.4	0.0	0.0
2026	135.7	0.0	1.9	0.0	0.0	0.0	92.1	0.0	0.0	5.2	0.0	0.0
2027	83.5	0.0	0.0	0.0	0.0	0.0	49.3	0.0	0.0	3.6	0.0	0.0
2028	79.5	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	2.5	0.0	0.0
2029	75.4	0.0	0.0	0.0	0.0	0.0	50.8	0.0	0.0	1.8	0.0	0.0
2030	71.6	0.0	0.0	0.0	0.0	0.0	51.6	0.0	0.0	1.2	0.0	0.0
2031	68.0	0.0	0.0	0.0	0.0	0.0	52.4	0.0	0.0	0.9	0.0	0.0
2032	64.8	0.0	0.0	0.0	0.0	0.0	53.3	0.0	0.0	0.6	0.0	0.0
2033	61.4	0.0	0.0	0.0	0.0	0.0	54.1	0.0	0.0	0.4	0.0	0.0
2034	58.3	0.0	0.0	0.0	0.0	0.0	55.0	0.0	0.0	0.3	0.0	0.0
2035	4.9	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.2	0.0	0.0
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2037	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2038	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2474.9	0.0	74.1	0.0	0.0	0.0	1402.6	0.0	0.0	71.9	0.0	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
								Fed. %	Prov. %				
	M$	M$	M$	M$	M$	M$	M$			M$	M$	M$	M$
2021	0.0	0.0	131.0	0.0	0.0	0.0	0.0	-	-	-131.0	0.0	-131.0	-131.0
2022	0.0	0.0	-21.6	0.0	0.0	0.0	0.0	-	-	395.9	0.0	395.9	265.0
2023	0.0	0.0	-15.1	0.0	0.0	0.0	0.0	-	-	224.4	0.0	224.4	489.4
2024	0.0	0.0	-10.6	0.0	0.0	0.0	0.0	-	-	117.6	0.0	117.6	607.0
2025	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	-	-	72.3	0.0	72.3	679.3
2026	0.0	0.0	-5.2	0.0	0.0	0.0	0.0	-	-	41.7	0.0	41.7	721.0
2027	0.0	0.0	-3.6	0.0	0.0	0.0	0.0	-	-	34.2	0.0	34.2	755.2
2028	0.0	0.0	-2.5	0.0	0.0	0.0	0.0	-	-	29.5	0.0	29.5	784.7
2029	51.7	0.0	-1.8	0.0	0.0	0.0	0.0	-	-	-27.1	0.0	-27.1	757.6
2030	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	-	-	20.0	0.0	20.0	777.6
2031	73.3	0.0	-0.9	0.0	0.0	0.0	0.0	-	-	-57.7	0.0	-57.7	719.9
2032	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	-	-	11.5	0.0	11.5	731.4
2033	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	-	-	7.3	0.0	7.3	738.7
2034	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	-	-	3.3	0.0	3.3	742.0
2035	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-	-	0.2	0.0	0.2	742.2
2036	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	742.2
2037	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	742.2
2038	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	742.2
2039	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	742.2
2040	76.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-76.0	0.0	-76.0	666.2
Total	201.0	0.0	59.0	0.0	0.0	0.0	0.0	-	-	666.2	0.0	666.2	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1741.9	0.0	0.0	0.0	7494	0	0	0	1.2	30.2	35.2	56.1	0.0	122.7	0.0	3113.6
Co. Gr.	1180.3	0.0	0.0	0.0	5555	0	0	0	1.2	29.2	34.6	44.9	0.0	109.9	0.0	2215.9
Co. Net	850.2	0.0	0.0	0.0	4537	0	0	0	1.0	24.8	29.2	35.1	0.0	90.1	0.0	1696.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Crown	Non Crown	Opex	Other Exp.	Total Capital	Aband. & Reclam.	BTax Cash Flow	Income Tax	ATax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	505.6	1681	834.0	11457.3	2138.0	822.3	1149.3	2153.2	1096.6	0.0	8590.0	0.0	1428.5	0.0	1428.5
2023	754.2	2052	1143.0	21764.0	2708.1	1066.8	2887.6	3516.1	2606.8	0.0	8971.2	0.0	7557.1	0.0	7557.1
2024	773.7	2619	1258.2	21754.0	3066.8	1138.0	3342.0	3512.8	3529.6	0.0	4824.9	0.0	10749.5	0.0	10749.5
2025	423.8	2381	859.7	12094.3	2826.3	918.5	1991.2	2231.4	2963.0	0.0	0.0	0.0	8653.4	0.0	8653.4
2026	244.8	1661	549.2	7112.8	2011.6	627.3	1038.6	1380.9	2755.7	0.0	0.0	0.0	4576.5	0.0	4576.5
2027	164.5	1155	377.4	4869.2	1437.3	456.4	637.5	991.3	2132.7	0.0	0.0	0.0	3001.4	0.0	3001.4
2028	127.2	993	313.1	3842.9	1272.2	444.5	375.0	848.1	2283.4	0.0	281.5	0.0	1771.6	0.0	1771.6
2029	97.3	758	239.5	2988.3	991.9	345.9	215.5	675.1	1953.5	0.0	0.0	0.0	1482.0	0.0	1482.0
2030	77.9	616	193.8	2442.4	822.2	290.0	132.6	564.4	1504.8	0.0	0.0	0.0	1352.8	0.0	1352.8
2031	63.8	510	160.1	2040.6	696.8	247.3	88.6	480.4	1507.1	0.0	0.0	0.0	908.8	0.0	908.8
2032	52.6	430	133.8	1720.9	601.1	214.2	63.3	415.6	1413.5	0.0	202.4	-2.2	443.6	0.0	443.6
2033	34.7	334	97.8	1162.7	473.7	151.4	45.3	270.5	1213.0	0.0	0.0	78.6	180.3	0.0	180.3
2034	-8.4	141	18.1	-251.1	193.3	-28.2	34.6	-165.8	-91.0	0.0	0.0	0.0	136.2	0.0	136.2
2035	13.9	100	31.4	497.4	141.1	13.2	31.3	76.5	328.8	0.0	0.0	0.0	215.0	0.0	215.0
2036	11.3	75	24.2	414.4	107.1	3.1	26.8	60.6	272.6	0.0	0.0	0.0	164.7	0.0	164.7
2037	9.6	63	20.4	358.4	91.8	1.9	23.2	52.3	253.9	0.0	0.0	82.6	40.0	0.0	40.0
2038	9.0	53	18.2	343.2	79.6	4.3	24.5	49.2	263.6	0.0	0.0	629.0	-539.2	0.0	-539.2
2039	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-383.8	383.8	0.0	383.8
2040	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.2	-216.2	0.0	-216.2
2041	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.7	-35.7	0.0	-35.7
Sub Total				94611.4	19658.8	6716.9	12106.7	17112.5	25987.7	0.0	22869.9	656.0	42254.1	0.0	42254.1
2 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	364.2	-364.2	0.0	-364.2
Total				94611.4	19658.8	6716.9	12106.7	17112.5	25987.7	0.0	22869.9	1020.2	41889.9	0.0	41889.9
Discount	5%			79911.4	15864.2	5520.7	10393.3	14329.7	19848.8	0.0	21271.4	427.4	35025.7	0.0	35025.7
Discount	10%			69031.8	13201.4	4657.2	9066.1	12286.2	15737.3	0.0	19911.8	190.5	29698.6	0.0	29698.6
Discount	12%			65437.2	12352.6	4377.7	8615.8	11615.5	14467.9	0.0	19422.1	140.1	27906.1	0.0	27906.1
Discount	15%			60671.1	11253.1	4012.4	8009.5	10730.7	12857.0	0.0	18737.3	89.8	25512.5	0.0	25512.5
Discount	18%			56526.9	10322.1	3700.3	7473.8	9965.8	11525.2	0.0	18105.3	58.6	23420.7	0.0	23420.7
Discount	20%			54052.5	9777.8	3516.7	7150.2	9511.4	10761.3	0.0	17710.3	44.5	22169.3	0.0	22169.3
Discount	25%			48686.9	8628.3	3125.9	6439.3	8532.3	9187.0	0.0	16803.5	23.0	19455.9	0.0	19455.9

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
16.8 years	2.7 years	11.2	0.1 years	$/BOE 5.00

	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	$/Mcf	MMcf	MMcf	MMcf	$/Mcf	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	6	630	173.4	139.0	105.5	82.41	-	-	-	-	-	-	486	462	390	4.62	0.2	0.2	0.2	7.96	3.9	3.9	3.4	34.29
2023	11	1002	365.6	275.3	201.2	79.06	-	-	-	-	-	-	895	749	611	3.62	0.2	0.2	0.2	5.90	5.3	4.9	4.2	32.54
2024	15	1290	472.2	283.2	198.8	76.82	-	-	-	-	-	-	1294	959	777	3.20	0.2	0.2	0.1	5.15	5.1	4.6	3.9	31.47
2025	15	688	251.2	154.7	105.1	78.18	-	-	-	-	-	-	1284	869	701	3.25	0.1	0.1	0.1	5.27	3.6	3.5	2.9	31.89
2026	15	372	135.9	89.4	61.9	79.60	-	-	-	-	-	-	913	606	491	3.32	0.1	0.1	0.1	5.35	2.5	2.5	2.1	32.37
2027	15	240	87.5	60.0	42.0	81.11	-	-	-	-	-	-	611	422	341	3.41	0.1	0.1	0.1	5.52	1.9	1.9	1.6	33.03
2028	16	177	64.7	46.6	33.7	82.55	-	-	-	-	-	-	489	363	298	3.50	0.1	0.1	0.1	5.53	2.0	2.0	1.7	33.42
2029	14	133	48.5	35.5	26.5	84.18	-	-	-	-	-	-	367	277	227	3.58	0.1	0.1	0.1	5.75	1.5	1.5	1.3	34.23
2030	14	105	38.3	28.4	21.6	85.85	-	-	-	-	-	-	293	225	184	3.66	0.1	0.1	0.0	5.93	1.3	1.3	1.1	35.00
2031	14	85	31.0	23.3	17.9	87.58	-	-	-	-	-	-	239	186	153	3.74	0.0	0.0	0.0	6.12	1.1	1.1	0.9	35.78
2032	14	70	25.5	19.2	14.8	89.40	-	-	-	-	-	-	200	157	129	3.82	0.0	0.0	0.0	6.31	1.0	1.0	0.8	36.57
2033	13	49	17.8	12.7	9.9	91.85	-	-	-	-	-	-	157	122	101	3.89	0.0	0.0	0.0	6.34	0.7	0.7	0.6	37.04
2034	5	3	1.2	-3.1	-1.4	81.56	-	-	-	-	-	-	81	52	49	3.75	0.0	0.0	0.0	5.51	0.3	0.3	0.3	33.61
2035	10	24	8.7	5.1	4.1	97.79	-	-	-	-	-	-	61	36	30	3.88	0.0	0.0	0.0	6.51	0.0	0.0	0.0	38.11
2036	7	20	7.2	4.1	3.3	100.00	-	-	-	-	-	-	48	27	22	3.92	-	-	-	-	-	-	-	-
2037	6	16	5.9	3.5	2.8	102.03	-	-	-	-	-	-	39	23	19	4.00	-	-	-	-	-	-	-	-
2038	6	20	7.2	3.3	2.6	104.09	-	-	-	-	-	-	37	19	16	4.08	-	-	-	-	-	-	-	-
Total			1741.9	1180.3	850.2								7494	5555	4537		1.2	1.2	1.0		30.2	29.2	24.8	

	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl	MBbl	MBbl	MBbl	$/Bbl
2022	-	-	-	-	-	-	-	-	-	-	-	-	4.7	4.7	4.1	52.65	4.6	4.5	3.8	83.96	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	5.8	5.6	4.7	46.62	7.4	6.4	5.1	81.02	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	5.5	5.3	4.4	45.52	9.5	7.5	5.6	78.80	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	4.2	4.2	3.5	46.38	8.9	6.5	4.8	80.37	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0	2.5	47.17	6.3	4.5	3.4	81.92	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	2.3	2.3	1.9	48.17	4.3	3.2	2.5	83.65	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.4	2.0	48.82	3.7	3.0	2.4	85.07	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	1.9	1.9	1.6	49.97	2.8	2.3	1.8	86.96	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.6	1.3	51.06	2.3	1.9	1.5	88.80	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.4	1.1	52.17	1.9	1.6	1.3	90.67	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.2	1.0	53.29	1.6	1.3	1.1	92.59	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	0.8	54.01	1.2	1.0	0.9	94.13	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	48.78	0.6	0.5	0.4	91.48	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	55.60	0.4	0.2	0.2	98.52	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1	101.02	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	103.14	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	105.31	-	-	-	-
Total													35.2	34.6	29.2		56.1	44.9	35.1					

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	11457.3	2138.0	759.4	0.0	0.0	62.9	958.4	-51.3	0.0	2153.2	242.2	1096.6	0.0	10018.5
2023	21764.0	2708.1	942.0	0.0	0.0	124.8	2773.9	-161.7	0.0	3516.1	275.5	2606.8	0.0	16528.2
2024	21754.0	3066.8	974.8	0.0	0.0	163.2	3412.1	-217.6	0.0	3512.8	147.5	3529.6	0.0	15574.4
2025	12094.3	2826.3	826.1	0.0	0.0	92.4	2071.1	-164.8	0.0	2231.4	84.9	2963.0	0.0	8653.4
2026	7112.8	2011.6	592.2	0.0	0.0	35.1	1109.2	-103.3	0.0	1380.9	32.8	2755.7	0.0	4576.5
2027	4869.2	1437.3	442.0	0.0	0.0	14.4	687.5	-66.7	0.0	991.3	16.7	2132.7	0.0	3001.4
2028	3842.9	1272.2	440.1	0.0	0.0	4.4	405.8	-39.9	0.0	848.1	9.1	2283.4	0.0	2053.1
2029	2988.3	991.9	346.8	0.0	0.0	-0.9	236.4	-25.5	0.0	675.1	4.6	1953.5	0.0	1482.0
2030	2442.4	822.2	294.3	0.0	0.0	-4.3	148.7	-18.2	0.0	564.4	2.1	1504.8	0.0	1352.8
2031	2040.6	696.8	253.4	0.0	0.0	-6.1	101.8	-13.9	0.0	480.4	0.6	1507.1	0.0	908.8
2032	1720.9	601.1	221.4	0.0	0.0	-7.2	74.2	-11.1	0.0	415.6	0.2	1413.5	0.0	643.8
2033	1162.7	473.7	175.1	0.0	0.0	-23.8	55.6	-9.1	0.0	270.5	-1.2	1213.0	0.0	258.8
2034	-251.1	193.3	67.3	0.0	0.0	-95.4	45.0	-7.7	0.0	-165.8	-2.8	-91.0	0.0	136.2
2035	497.4	141.1	26.7	0.0	0.0	-13.5	37.9	-6.6	0.0	76.5	0.0	328.8	0.0	215.0
2036	414.4	107.1	15.2	0.0	0.0	-12.1	32.6	-5.7	0.0	60.6	0.0	272.6	0.0	164.7
2037	358.4	91.8	13.0	0.0	0.0	-11.1	28.1	-4.9	0.0	52.3	0.0	253.9	0.0	122.6
2038	343.2	79.6	11.3	0.0	0.0	-7.0	28.9	-4.5	0.0	49.2	0.0	263.6	0.0	89.8
2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total	94611.4	19658.8	6401.2	0.0	0.0	315.7	12207.0	-912.5	0.0	17112.5	812.2	25987.7	0.0	65780.0
2 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	94611.4	19658.8	6401.2	0.0	0.0	315.7	12207.0	-912.5	0.0	17112.5	812.2	25987.7	0.0	65780.0

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	Income Tax	After Tax	ATax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	1225.6	0.0	7364.4	0.0	8590.0	1428.5	1428.5	0.0	0.0	0.0	1428.5	0.0	1428.5	1428.5
2023	1129.7	0.0	7841.5	0.0	8971.2	7557.1	8985.6	0.0	0.0	0.0	7557.1	0.0	7557.1	8985.6
2024	547.5	0.0	4277.3	0.0	4824.9	10749.5	19735.1	0.0	0.0	0.0	10749.5	0.0	10749.5	19735.1
2025	0.0	0.0	0.0	0.0	0.0	8653.4	28388.5	0.0	0.0	0.0	8653.4	0.0	8653.4	28388.5
2026	0.0	0.0	0.0	0.0	0.0	4576.5	32965.0	0.0	0.0	0.0	4576.5	0.0	4576.5	32965.0
2027	0.0	0.0	0.0	0.0	0.0	3001.4	35966.4	0.0	0.0	0.0	3001.4	0.0	3001.4	35966.4
2028	281.5	0.0	0.0	0.0	281.5	1771.6	37738.0	0.0	0.0	0.0	1771.6	0.0	1771.6	37738.0
2029	0.0	0.0	0.0	0.0	0.0	1482.0	39220.0	0.0	0.0	0.0	1482.0	0.0	1482.0	39220.0
2030	0.0	0.0	0.0	0.0	0.0	1352.8	40572.9	0.0	0.0	0.0	1352.8	0.0	1352.8	40572.9
2031	0.0	0.0	0.0	0.0	0.0	908.8	41481.6	0.0	0.0	0.0	908.8	0.0	908.8	41481.6
2032	202.4	0.0	0.0	0.0	202.4	441.4	41923.1	0.0	-2.2	0.0	443.6	0.0	443.6	41925.2
2033	0.0	0.0	0.0	0.0	0.0	258.8	42181.9	0.0	78.6	0.0	180.3	0.0	180.3	42105.5
2034	0.0	0.0	0.0	0.0	0.0	136.2	42318.1	0.0	0.0	0.0	136.2	0.0	136.2	42241.7
2035	0.0	0.0	0.0	0.0	0.0	215.0	42533.1	0.0	0.0	0.0	215.0	0.0	215.0	42456.7
2036	0.0	0.0	0.0	0.0	0.0	164.7	42697.8	0.0	0.0	0.0	164.7	0.0	164.7	42621.4
2037	0.0	0.0	0.0	0.0	0.0	122.6	42820.4	0.0	82.6	0.0	40.0	0.0	40.0	42661.4
2038	0.0	0.0	0.0	0.0	0.0	89.8	42910.1	0.0	629.0	0.0	-539.2	0.0	-539.2	42122.2
2039	0.0	0.0	0.0	0.0	0.0	0.0	42910.1	0.0	-383.8	0.0	383.8	0.0	383.8	42506.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	42910.1	0.0	216.2	0.0	-216.2	0.0	-216.2	42289.8
2041	0.0	0.0	0.0	0.0	0.0	0.0	42910.1	0.0	35.7	0.0	-35.7	0.0	-35.7	42254.1
Sub Total	3386.7	0.0	19483.2	0.0	22869.9	42910.1		0.0	656.0	0.0	42254.1	0.0	42254.1	
2 Years	0.0	0.0	0.0	0.0	0.0	0.0		0.0	364.2	0.0	-364.2	0.0	-364.2	
Total	3386.7	0.0	19483.2	0.0	22869.9	42910.1		0.0	1020.2	0.0	41889.9	0.0	41889.9	

Year	Product Revenue	Other Revenue	Crown Deduct.	Production Royalty	Resource Royalty	Mineral Tax	Expenses	Depreciation				
								CCA	CEE	CDE	COGPE	FEDE
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	14354.7	62.9	907.1	0.0	2153.2	242.2	1096.6	459.6	0.0	3314.0	0.0	0.0
2023	25414.0	124.8	2612.1	0.0	3516.1	275.5	2606.8	615.1	0.0	4743.8	0.0	0.0
2024	25795.6	163.2	3194.4	0.0	3512.8	147.5	3529.6	457.0	0.0	3748.4	0.0	0.0
2025	15746.6	92.4	1906.3	0.0	2231.4	84.9	2963.0	342.8	0.0	2303.1	0.0	0.0
2026	9716.6	35.1	1005.9	0.0	1380.9	32.8	2755.7	257.1	0.0	1612.2	0.0	0.0
2027	6748.5	14.4	620.7	0.0	991.3	16.7	2132.7	192.8	0.0	1128.5	0.0	0.0
2028	5555.2	4.4	365.9	0.0	848.1	9.1	2283.4	179.8	0.0	790.0	0.0	0.0
2029	4327.1	-0.9	210.9	0.0	675.1	4.6	1953.5	170.0	0.0	553.0	0.0	0.0
2030	3558.9	-4.3	130.5	0.0	564.4	2.1	1504.8	127.5	0.0	387.1	0.0	0.0
2031	2990.8	-6.1	87.9	0.0	480.4	0.6	1507.1	95.6	0.0	271.0	0.0	0.0
2032	2543.4	-7.2	63.1	0.0	415.6	0.2	1413.5	97.0	0.0	189.7	0.0	0.0
2033	1811.4	-23.8	46.5	0.0	270.5	-1.2	1213.0	98.1	0.0	132.8	0.0	0.0
2034	9.4	-95.4	37.4	0.0	-165.8	-2.8	-91.0	73.5	0.0	92.9	0.0	0.0
2035	665.1	-13.5	31.3	0.0	76.5	0.0	328.8	55.2	0.0	65.1	0.0	0.0
2036	536.8	-12.1	26.8	0.0	60.6	0.0	272.6	41.4	0.0	45.5	0.0	0.0
2037	463.2	-11.1	23.2	0.0	52.3	0.0	253.9	31.0	0.0	31.9	0.0	0.0
2038	434.1	-7.0	24.5	0.0	49.2	0.0	263.6	23.3	0.0	22.3	0.0	0.0
2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	0.0	15.6	0.0	0.0
2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.1	0.0	10.9	0.0	0.0
2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	0.0	7.7	0.0	0.0
Sub Total	120671.3	315.7	11294.5	0.0	17112.5	812.2	25987.7	3357.2	0.0	19465.4	0.0	0.0
27 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.4	0.0	17.9	0.0	0.0
Total	120671.3	315.7	11294.5	0.0	17112.5	812.2	25987.7	3386.7	0.0	19483.2	0.0	0.0

Year	Aband. & Reclam. Cost	Saskatchewan Tax	Tax Pool Adjustments	Fed. Taxable Income	Federal Taxes	Prov. Taxable Income	Provincial Taxes	Total Taxable Rate		Before Tax Cash Flow	Total Income Tax	After Tax Cash Flow	Cum. ATax Cash Flow
	M$	M$	M$	M$	M$	M$	M$	Fed. %	Prov. %	M$	M$	M$	M$
2022	0.0	0.0	4816.4	0.0	0.0	0.0	0.0	-	-	1428.5	0.0	1428.5	1428.5
2023	0.0	0.0	3612.2	0.0	0.0	0.0	0.0	-	-	7557.1	0.0	7557.1	8985.6
2024	0.0	0.0	619.4	0.0	0.0	0.0	0.0	-	-	10749.5	0.0	10749.5	19735.1
2025	0.0	0.0	-2645.9	0.0	0.0	0.0	0.0	-	-	8653.4	0.0	8653.4	28388.5
2026	0.0	0.0	-1869.2	0.0	0.0	0.0	0.0	-	-	4576.5	0.0	4576.5	32965.0
2027	0.0	0.0	-1321.3	0.0	0.0	0.0	0.0	-	-	3001.4	0.0	3001.4	35966.4
2028	0.0	0.0	-688.2	0.0	0.0	0.0	0.0	-	-	1771.6	0.0	1771.6	37738.0
2029	0.0	0.0	-723.0	0.0	0.0	0.0	0.0	-	-	1482.0	0.0	1482.0	39220.0
2030	0.0	0.0	-514.6	0.0	0.0	0.0	0.0	-	-	1352.8	0.0	1352.8	40572.9
2031	0.0	0.0	-366.6	0.0	0.0	0.0	0.0	-	-	908.8	0.0	908.8	41481.6
2032	-2.2	0.0	-84.3	0.0	0.0	0.0	0.0	-	-	443.6	0.0	443.6	41925.2
2033	78.6	0.0	-230.8	0.0	0.0	0.0	0.0	-	-	180.3	0.0	180.3	42105.5
2034	0.0	0.0	-166.5	0.0	0.0	0.0	0.0	-	-	136.2	0.0	136.2	42241.7
2035	0.0	0.0	-120.2	0.0	0.0	0.0	0.0	-	-	215.0	0.0	215.0	42456.7
2036	0.0	0.0	-86.9	0.0	0.0	0.0	0.0	-	-	164.7	0.0	164.7	42621.4
2037	82.6	0.0	-62.9	0.0	0.0	0.0	0.0	-	-	40.0	0.0	40.0	42661.4
2038	629.0	0.0	-45.6	0.0	0.0	0.0	0.0	-	-	-539.2	0.0	-539.2	42122.2
2039	-383.8	0.0	-33.1	0.0	0.0	0.0	0.0	-	-	383.8	0.0	383.8	42506.0
2040	216.2	0.0	-24.0	0.0	0.0	0.0	0.0	-	-	-216.2	0.0	-216.2	42289.8
2041	35.7	0.0	-17.5	0.0	0.0	0.0	0.0	-	-	-35.7	0.0	-35.7	42254.1
Sub Total	656.0	0.0	47.3	0.0	0.0	0.0	0.0	-	-	42254.1	0.0	42254.1	
27 Years	364.2	0.0	-47.3	0.0	0.0	0.0	0.0	-	-	-364.2	0.0	-364.2	
Total	1020.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-	41889.9	0.0	41889.9	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.0	-57.0
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2246.5	-2246.5
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2164.9	-2164.9
Sub Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	4468.4	-4468.4
32 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1632.9	-1632.9
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	6101.4	-6101.4
Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	2598.7	-2598.7
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1300.2	-1300.2
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1008.0	-1008.0
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	699.1	-699.1
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	492.1	-492.1
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	392.2	-392.2
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	227.1	-227.1

	Revenue						Royalties							
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Operating Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.0	0.0	-57.0	-57.0
2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2246.5	0.0	-2246.5	-2303.5
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2164.9	0.0	-2164.9	-4468.4
Sub Total	0.0	0.0	0.0	0.0	0.0	0.0		0.0	4468.4	0.0	-4468.4	
32 Years	0.0	0.0	0.0	0.0	0.0	0.0		0.0	1632.9	0.0	-1632.9	
Total	0.0	0.0	0.0	0.0	0.0	0.0		0.0	6101.4	0.0	-6101.4	

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M$	M$	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418.4	-418.4
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.2	-96.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	149.2	-149.2
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1738.5	-1738.5
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3879.2	-3879.2
Sub Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	6281.4	-6281.4
32 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	6028.3	-6028.3
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	12309.7	-12309.7
Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	4608.6	-4608.6
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	2243.4	-2243.4
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1771.0	-1771.0
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1297.3	-1297.3
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	994.0	-994.0
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	851.0	-851.0
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	617.4	-617.4

Table D-3B
Summary of Reserves and Net Present Values

Persist Oil & Gas Inc.
Corporate ADR - Wells
Total Proved + Probable

As Of Date : 2021-12-01

	Revenue						Royalties							Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418.4	0.0	-418.4	-418.4
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.2	0.0	-96.2	-514.6
2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	149.2	0.0	-149.2	-663.7
2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1738.5	0.0	-1738.5	-2402.2
2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3879.2	0.0	-3879.2	-6281.4
Sub Total	0.0	0.0	0.0	0.0	0.0	0.0		0.0	6281.4	0.0	-6281.4	
32 Years	0.0	0.0	0.0	0.0	0.0	0.0		0.0	6028.3	0.0	-6028.3	
Total	0.0	0.0	0.0	0.0	0.0	0.0		0.0	12309.7	0.0	-12309.7	

Table D-4
Ranked by 10% Discounted Net Present Value

Persist Oil & Gas Inc.

As Of Date : 2021-12-01

Total Proved + Probable

Property	Company Gross Reserves					Before Tax Net Present Value			
	Oil	Gas	Sol. Gas	NGLs	Sulphur	0%	10%	% of Total	Cum
	MBbl	MMcf	MMcf	MBbl	MLt	M$	M$	%	%
Stolberg	1355.6	140	5441	30.8	0.0	43128	35267	25.7%	25.7%
Carseland	382.1	0	5861	201.3	0.0	31243	23852	17.4%	43.0%
Wayne	1223.7	73	4743	115.6	0.0	30731	22052	16.0%	59.1%
Fenn BV	975.9	0	0	0.0	0.0	36606	19373	14.1%	73.2%
Stolberg Gas	0.0	13527	0	34.9	0.0	21066	11611	8.4%	81.6%
Garrington Sweet	8.9	5490	0	711.5	0.0	16273	9208	6.7%	88.3%
Garrington Sour	400.5	0	712	28.4	0.0	12900	7484	5.4%	93.7%
Carseland Shallow Gas	0.0	7797	0	11.3	0.0	9063	6956	5.1%	98.8%
Caroline	45.7	1515	52	99.5	0.0	4238	3327	2.4%	101.2%
Wildcat Hills	0.0	1150	0	64.4	0.0	1722	1711	1.2%	102.5%
Golden	11.1	0	0	0.0	0.0	117	134	0.1%	102.6%
Rockyford	0.6	0	7	0.1	0.0	10	12	0.0%	102.6%
Ricinus	0.0	0	0	0.0	0.0	5	4	0.0%	102.6%
01 Company Items	0.0	0	0	0.0	0.0	-18411	-3544	-2.6%	100.0%
Total	**4404.1**	**29691**	**16817**	**1297.7**	**0.0**	**188691**	**137447**		

Report Revisions

Revision	Date	Summary of Changes
1	January 17, 2022	• Updated company name from Hawkley Oil & Gas Limited to Lumira Energy Limited throughout report.

Appendix A

Petroleum Resources Management System 2018 -

Resource Classification and Categorization Guidelines Excerpt

2.0 Classification and Categorization Guidelines

2.0.0.1 To consistently characterize petroleum projects, evaluations of all resources should be conducted in the context of the full classification *system* shown in Figure 1.1. These guidelines reference this classification system and support an evaluation in which projects are "classified" based on their chance of commerciality, P_c (the vertical axis labeled Chance of Commerciality), and estimates of recoverable and marketable quantities associated with each project are "categorized" to reflect uncertainty (the horizontal axis). The actual workflow of classification versus categorization varies with individual projects and is often an iterative analysis leading to a final report. Report here refers to the presentation of evaluation results within the entity conducting the assessment and should not be construed as replacing requirements for public disclosures under guidelines established by regulatory and/or other government agencies.

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified recoverable hydrocarbons, but is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. Evidence of a technically mature, feasible development plan.

B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.

C. Evidence to support a reasonable time-frame for development.

D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).

E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO_2) can be sold, stored, re-injected, or otherwise appropriately disposed.

F. Evidence that the necessary production and transportation facilities are available or can be made available.

G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the *2P* Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.1.3 Project Status and Chance of Commerciality

2.1.3.1 Evaluators have the option to establish a more detailed resources classification reporting system that can also provide the basis for portfolio management by subdividing the chance of commerciality axis according to project maturity. Such sub-classes may be characterized qualitatively by the project maturity level descriptions and associated quantitative chance of reaching commercial status and being placed on production.

2.1.3.2 As a project moves to a higher level of commercial maturity in the classification (see Figure 1.1 vertical axis), there will be an increasing chance that the accumulation will be commercially developed and the project quantities move to Reserves. For Contingent and Prospective Resources, this is further expressed as a chance of commerciality, P_c, which incorporates the following underlying chance component(s):

A. The chance that the potential accumulation will result in the discovery of a significant quantity of petroleum, which is called the "chance of geologic discovery," P_g.

B. Once discovered, the chance that the known accumulation will be commercially developed is called the "chance of development," P_d.

2.1.3.3 There must be a high degree of certainty in the chance of commerciality, P_c, for Reserves to be assigned; for Contingent Resources, $P_c = P_d$; and for Prospective Resources, P_c is the product of P_g and P_d.

2.1.3.4 Contingent and Prospective Resources can have different project scopes (e.g., well count, development spacing, and facility size) as development uncertainties and project definition mature.

2.1.3.5 Project Maturity Sub-Classes

2.1.3.5.1 As Figure 2.1 illustrates, development projects and associated recoverable quantities may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.

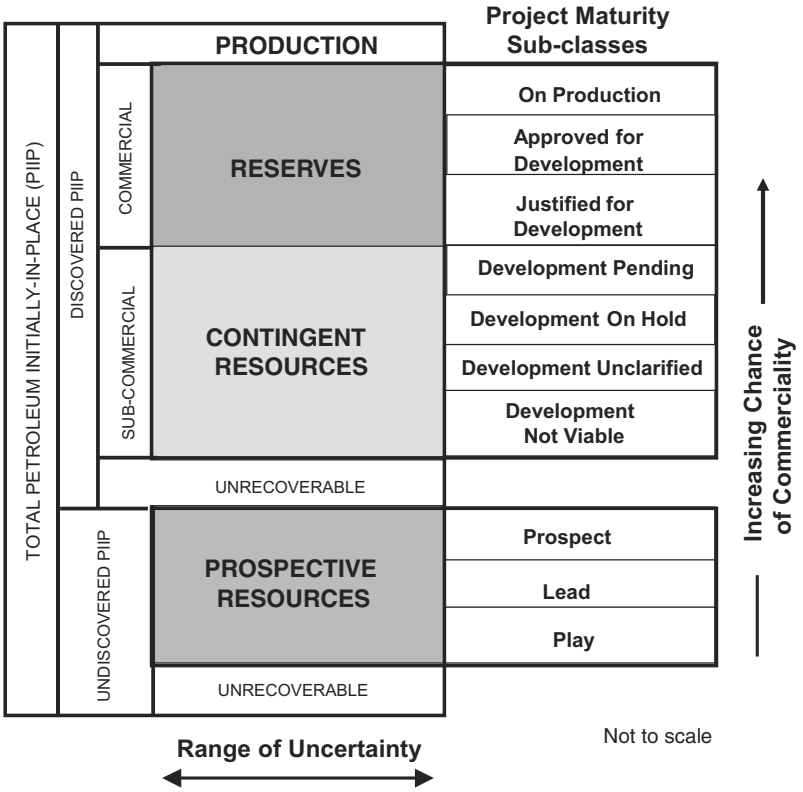


Figure 2.1—Sub-classes based on project maturity

2.1.3.5.2. Maturity terminology and definitions for each project maturity class and sub-class are provided in Table I. This approach supports the management of portfolios of opportunities at various stages of exploration, appraisal, and development. Reserve sub-classes must achieve commerciality while Contingent and Prospective Resources sub-classes may be supplemented by associated quantitative estimates of chance of commerciality to mature.

2.1.3.5.3 Resources sub-class maturation is based on those actions that progress a project through final approvals to implementation and initiation of production and product sales. The boundaries between different levels of project maturity are frequently referred to as project "decision gates."

2.1.3.5.4 Projects that are classified as Reserves must meet the criteria as listed in Section 2.1.2, Determination of Commerciality. Projects sub-classified as Justified for Development are agreed upon by the managing entity and partners as commercially viable and have support to advance the project, which includes a firm intent to proceed with development. All participating entities have agreed to the project and there are no known contingencies to the project from any official entity that will have to formally approve the project.

2.1.3.5.5 Justified for Development Reserves are reclassified to Approved for Development after a FID has been made. Projects should not remain in the Justified for Development sub-class for extended time periods without positive indications that all required approvals are expected to be obtained without undue delay. If there is no longer the reasonable expectation of project execution (i.e., historical track record of execution, project progress), the project shall be reclassified as Contingent Resources.

2.1.3.5.6 Projects classified as Contingent Resources have their sub-classes aligned with the entity's plan to manage its portfolio of projects. Thus, projects on known accumulations that are actively being studied, undergoing feasibility review, and have planned near-term operations (e.g., drilling) are placed in Contingent Resources Development Pending, while those that do not meet this test are placed into either Contingent Resources On Hold, Unclarified, or Not Viable.

2.1.3.5.7 Where commercial factors change and there is a significant risk that a project with Reserves will no longer proceed, the project shall be reclassified as Contingent Resources.

2.1.3.5.8 For Contingent Resources, evaluators should focus on gathering data and performing analyses to clarify and then mitigate those key conditions or contingencies that prevent commercial development. Note that the Contingent Resources sub-classes described above and shown in Figure 2.1 are recommended; however, entities are at liberty to introduce additional sub-classes that align with project management goals.

2.1.3.5.9 For Prospective Resources, potential accumulations may mature from Play, to Lead and then to Prospect based on the ability to identify potentially commercially viable exploration projects. The Prospective Resources are evaluated according to chance of geologic discovery, P_g, and chance of development, P_d, which together determine the chance of commerciality, P_c. Commercially recoverable quantities under appropriate development projects are then estimated. The decision at each exploration phase is whether to undertake further data acquisition and/or studies designed to move the Play through to a drillable Prospect with a project description range commensurate with the Prospective Resources sub-class.

2.1.3.6 Reserves Status

2.1.3.6.1 Once projects satisfy commercial maturity (criteria given in Table 1), the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan (Table 2 provides detailed definitions and guidelines):

A. **Developed Reserves** are quantities expected to be recovered from existing wells and facilities.

1. **Developed Producing Reserves** are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

2. **Developed Non-Producing Reserves** include shut-in and behind-pipe reserves with minor costs to access.

B. **Undeveloped Reserves** are quantities expected to be recovered through future significant investments.

2.1.3.6.2 The distinction between the “minor costs to access” Developed Non-Producing Reserves and the “significant investment” needed to develop Undeveloped Reserves requires the judgment of the evaluator taking into account the cost environment. A significant investment would be a relatively large expenditure when compared to the cost of drilling and completing a new well. A minor cost would be a lower expenditure when compared to the cost of drilling and completing a new well.

2.1.3.6.3 Once a project passes the commercial assessment and achieves Reserves status, it is then included with all other Reserves projects of the same category in the same field for estimating combined future production and applying the economic limit test (see Section 3.1, Assessment of Commerciality).

2.1.3.6.4 Where Reserves remain Undeveloped beyond a reasonable time-frame or have remained Undeveloped owing to postponements, evaluations should be critically reviewed to document reasons for the delay in initiating development and to justify retaining these quantities within the Reserves class. While there are specific circumstances where a longer delay (see Section 2.1.2, Determination of Commerciality) is justified, a reasonable time-frame to commence the project is generally considered to be less than five years from the initial classification date.

2.1.3.6.5 Development and Production status are of significant importance for project portfolio management and financials. The Reserves status concept of Developed and Undeveloped status is based on the funding and operational status of wells and producing facilities within the development project. These status designations are applicable throughout the full range of Reserves uncertainty categories (1P, 2P, and 3P or Proved, Probable, and Possible). Even those projects that are Developed and On Production should have remaining uncertainty in recoverable quantities.

2.1.3.7 Economic Status

2.1.3.7.1 Projects may be further characterized by economic status. All projects classified as Reserves must be commercial under defined conditions (see Section 3.1, Assessment of Commerciality Assessment). Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

A. **Economically Viable Contingent Resources** are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined in Section 2.1.2.

B. **Economically Not Viable Contingent Resources** are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.

2.1.3.7.2 The best estimate (or P50) production forecast is typically used for the economic evaluation for the commercial assessment of the project. The low case, when used as the primary case for a project decision, may be used to determine project economics. The economic evaluation of the project high case alone is not permitted to be used in the determination of the project’s commerciality.

2.1.3.7.3 For Reserves, the best estimate production forecast reflects a specific development scenario recovery process, a certain number and type of wells, facilities, and infrastructure.

2.1.3.7.4 The project's low-case scenario is tested to ensure it is economic, which is required for Proved Reserves to exist (see Section 2.2.2, Category Definitions and Guidelines). It is recommended to evaluate the low case and the high case (which will quantify the 3P Reserves) to convey the project downside risk and upside potential. The project development scenarios may vary in the number and type of wells, facilities, and infrastructure in Contingent Resources, but to recognize Reserves, there must exist the reasonable expectation to develop the project for the best-estimate case.

2.1.3.7.5 The economic status may be identified independently of, or applied in combination with, project maturity sub-classification to more completely describe the project. Economic status is not the only qualifier that allows defining Contingent or Prospective Resources sub-classes. Within Contingent Resources, applying the project status to decision gates (and/or incorporating them in a plan to execute) more appropriately defines whether the project is placed into the sub-class of either Development Pending versus On Hold, Not Viable, or Unclarified.

2.1.3.7.6 Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is "undetermined."

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

A. The total petroleum remaining within the accumulation (in-place resources).

B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).

C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.0.3 There must be a single set of defined conditions applied for resource categorization. Use of different commercial assumptions for categorizing quantities is referred to as "split conditions" and are not allowed. Frequently, an entity will conduct project evaluation sensitivities to understand potential implications when making project selection decisions. Such sensitivities may be fully aligned to resource categories or may use single parameters, groups of parameters, or variances in the defined conditions.

2.2.0.4 Moreover, a single project is uniquely assigned to a sub-class along with its uncertainty range. For example, a project cannot have quantities classified in both Contingent Resources and Reserves, for instance as 1C, 2P, and 3P. This is referred to as "split classification."

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially

recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.1.6 While there may be significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

2.2.2.8 Tables 1, 2, and 3 present category definitions and provide guidelines designed to promote consistency in resources assessments. The following summarize the definitions for each Reserves category in terms of both the deterministic incremental method and the deterministic scenario method, and also provides the criteria if probabilistic methods are applied. For all methods (incremental, scenario, or probabilistic), low, best and high estimate technical forecasts are prepared at an effective date (unless justified otherwise), then tested to validate the commercial criteria, and truncated as applicable for determination of Reserves quantities.

A. **Proved Reserves** are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

B. **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

C. ***Possible Reserves*** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Stand-alone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the

commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.

2.2.2.9 One, but not the sole, criterion for qualifying discovered resources and to categorize the project's range of its low/best/high or P90/P50/P10 estimates to either 1C/2C/3C or 1P/2P/3P is the distance away from known productive area(s) defined by the geoscience confidence in the subsurface.

2.2.2.10 A conservative (low-case) estimate may be required to support financing. However, for project justification, it is generally the best-estimate Reserves or Resources quantity that passes qualification because it is considered the most realistic assessment of a project's recoverable quantities. The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves, or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.

2.2.2.11 It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence. Results from the deterministic scenario, deterministic incremental, geostatistical and probabilistic methods applied to the same project should give comparable results (see Section 4.2, Resources Assessment Methods). If material differences exist between the results of different methods, the evaluator should be prepared to explain these differences.

2.3 Incremental Projects

2.3.0.1 The initial resources assessment is based on application of a defined initial development project, even extending into Prospective Resources. Incremental projects are designed to either increase recovery efficiency, reduce costs, or accelerate production through either maintenance of or changes to wells, completions, or facilities or through infill drilling or by means of improved recovery. Such projects are classified according to the resources classification framework (Figure 1.1), with preference for applying project maturity sub-classes (Figure 2.1). Related incremental quantities are similarly categorized on the range of uncertainty of recovery. The projected recovery change can be included in Reserves if the degree of commitment is such that the project has achieved commercial maturity (See Section 2.1.2, Determination of Commerciality). The quantity of such incremental recovery must be supported by technical evidence to justify the relative confidence in the resources category assigned.

2.3.0.2 An incremental project must have a defined development plan. A development plan may include projects targeting the entire field (or even multiple, linked fields), reservoirs, or single wells. Each incremental project will have its own planned timing for execution and resource quantities attributed to the project. Development plans may also include appraisal projects that will lead to subsequent project decisions based on appraisal outcomes.

2.3.0.3 Circumstances when development will be significantly delayed and where it is considered that Reserves are still justified should be clearly documented. If there is no longer the reasonable expectation of project execution (i.e., historical track record of execution, project progress), forecast project incremental recoveries are to be reclassified as Contingent Resources (see Section 2.1.2, Determination of Commerciality).

2.3.1 Workovers, Treatments, and Changes of Equipment

2.3.1.1 Incremental recovery associated with a future workover, treatment (including hydraulic fracturing stimulation), re-treatment, changes to existing equipment, or other mechanical procedures where such projects have routinely been successful in analogous reservoirs may be classified as Developed Reserves, Undeveloped Reserves, or Contingent Resources, depending on the associated costs required (see Section 2.1.3.2, Reserves Status) and the status of the project's commercial maturity elements.

2.3.1.2 Facilities that are either beyond their operational life, placed out of service, or removed from service cannot be associated with Reserves recognition. When required facilities become unavailable or out of service for longer than a year, it may be necessary to reclassify the Developed Reserves to either Undeveloped Reserves or Contingent Resources. A project that includes facility replacement or restoration of operational usefulness must be identified, commensurate with the resources classification.

2.3.2 Compression

2.3.2.1 Reduction in the backpressure through compression can increase the portion of in-place gas that can be commercially produced and thus included in resources estimates. If the eventual installation of compression meets commercial maturity requirements, the incremental recovery is included in either Undeveloped Reserves or Developed Reserves, depending on the investment on meeting the Developed or Undeveloped classification criteria. However, if the cost to implement compression is not significant, relative to the cost of one new well in the field, or there is reasonable expectation that compression will be implemented by a third party in a common sales line beyond the reference point, the incremental quantities may be classified as Developed Reserves. If compression facilities were not part of the original approved development plan and such costs are significant, it should be treated as a separate project subject to normal project maturity criteria.

2.3.3 Infill Drilling

2.3.3.1 Technical and commercial analyses may support drilling additional producing wells to reduce the well spacing of the initial development plan, subject to government regulations. Infill drilling may have the combined effect of increasing recovery and accelerating production. Only the incremental recovery (i.e. recovery from infill wells less the recovery difference in earlier wells) can be considered as additional Reserves for the project; this incremental recovery may need to be reallocated.

2.3.4 Improved Recovery

2.3.4.1 Improved recovery is the additional petroleum obtained, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural reservoir energy. It includes secondary recovery (e.g., waterflooding and pressure maintenance), tertiary recovery processes (thermal, miscible gas injection, chemical injection, and other types), and any other means of supplementing natural reservoir recovery processes.

2.3.4.2 Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.

2.3.4.3 The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.

2.3.4.4 Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate."

2.4 Unconventional Resources

2.4.0.1 The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions,

together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.

A. Conventional resources exist in porous and permeable rock with pressure equilibrium. The PIIP is trapped in discrete accumulations related to a local geological structure feature and/or stratigraphic condition. Each conventional accumulation is typically bounded by a down dip contact with an aquifer, as its position is controlled by hydrodynamic interactions between buoyancy of petroleum in water versus capillary force. The petroleum is recovered through wellbores and typically requires minimal processing before sale.

B. Unconventional resources exist in petroleum accumulations that are pervasive throughout a large area and are not significantly affected by hydrodynamic influences (also called "continuous-type deposit"). Usually there is not an obvious structural or stratigraphic trap. Examples include coalbed methane (CBM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), gas hydrates, natural bitumen (very high viscosity oil), and oil shale (kerogen) deposits. Note that shale gas and shale oil are sub-types of tight gas and tight oil where the lithologies are predominantly shales or siltstones. These accumulations lack the porosity and permeability of conventional reservoirs required to flow without stimulation at economic rates. Typically, such accumulations require specialized extraction technology (e.g., dewatering of CBM, hydraulic fracturing stimulation for tight gas and tight oil, steam and/or solvents to mobilize natural bitumen for in-situ recovery, and in some cases, surface mining of oil sands). Moreover, the extracted petroleum may require significant processing before sale (e.g., bitumen upgraders).

2.4.0.2 For unconventional petroleum accumulations, reliance on continuous water contacts and pressure gradient analysis to interpret the extent of recoverable petroleum is not possible. Thus, there is typically a need for increased spatial sampling density to define uncertainty of in-place quantities, variations in reservoir and hydrocarbon quality, and to support design of specialized mining or in-situ extraction programs. In addition, unconventional resources typically require different evaluation techniques than conventional resources.

2.4.0.3 Extrapolation of reservoir presence or productivity beyond a control point within a resources accumulation must not be assumed unless there is technical evidence to support it. Therefore, extrapolation beyond the immediate vicinity of a control point should be limited unless there is clear engineering and/or geoscience evidence to show otherwise.

2.4.0.4 The extent of the discovery within a pervasive accumulation is based on the evaluator's reasonable confidence based on distances from existing experience, otherwise quantities remain as undiscovered. Where log and core data and nearby producing analogs provide evidence of potential economic viability, a successful well test may not be required to assign Contingent Resources. Pilot projects may be needed to define Reserves, which requires further evaluation of technical and commercial viability.

2.4.0.5 A fundamental characteristic of engagement in a repetitive task is that it may improve performance over time. Attempts to quantify this improvement gave rise to the concept of the manufacturing progress function commonly called the "learning curve." The learning curve is characterized by a decrease in time and/or costs, usually in the early stages of a project when processes are being optimized. At that time, each new improvement may be significant. As the project matures, further improvements in time or cost savings are typically less substantial. In oil and gas developments with high well counts and a continuous program of activity (multi-year), the use of a learning curve within a resources evaluation may be justified to predict improvements in either the time taken to carry out the activity, the cost to do so, or both. While each development project is unique, review of analogs can provide guidance on such predictions and the range of associated uncertainty in the resulting recoverable resources estimates (see also Section 3.1.2 Economic Criteria).

Appendix B — Prices (As of November 30, 2021)

Sproule's short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this evaluation was derived as of **November 30, 2021.**

Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. Outside North America, the price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

Global Crude Oil Prices

After the unprecedented crude demand disruption caused by COVID-19 during most of 2020 and into 2021, global crude demand is now recovering back to pre-pandemic levels. Widespread vaccine rollouts and the lifting of lockdown measures in key economies has caused a surge in economic activity, driving crude demand back towards 100 million bbl/d. In particular, road and aviation fuel demand, two of the hardest hit sectors during the pandemic, are recovering rapidly as lockdown measures lift and populations begin to return to pre-pandemic travel behaviors. Considering this, we expect global crude demand to reach pre-pandemic levels by the end of 2021. Beyond 2021, we expect annual demand growth between 0.5 and 1.0 million bbl/d to 2024 as robust economic activity and limited disruption from alternate fuels contributes to global demand growth.

On the supply side, we expect U.S. Light Tight Oil (LTO) producers and OPEC+ to be the key drivers of global growth over the forecast period. For U.S. LTO producers, limited access to capital has caused a strategic shift towards disciplined capital deployment with a focus on cash flow generation. This shift has led to reduced drilling activity and lower production growth rates relative to growth rates seen from 2016-2019. With respect to OPEC+, near 100% compliance with announced curtailments helped support crude prices over much of 2020 and into 2021. Going into 2022, OPEC+ plans are to continue to bring back curtailed production as demand rebounds. However, considering the cartel's demonstrated willingness to

support prices in recent years, our view is that curtailed OPEC+ supply additions will be measured to ensure balance with global demand growth.

Combining the outlook for modest U.S. LTO growth, gradual OPEC+ supply increases, and strengthening global demand, we continue to see crude prices supported in the near-to-medium term. Longer term, however, we expect a modest price decrease back towards the mid-$60 US/bbl range WTI as U.S. LTO production increases in response to strong global crude prices, and fully restored OPEC+ production combine to bring the market into balance. Considering these factors, Sproule's long-term forecast is set at **$68** US per barrel for WTI and **$68** US per barrel for Brent in 2024 with an escalation rate of 2.0% thereafter.

Canadian Crude Oil Prices

Sproule's price outlook for Canadian crudes sees the current differential to WTI remaining fairly constant over the forecast period. The impact of the COVID-19 pandemic on Canadian crudes has been substantial, with realized pricing nearing $0/bbl in Q2 2020. Since that time, Canadian differentials have normalized as producers in Western Canada adjust production levels near-term to align with reduced refinery demand south of the border. Longer-term, while Canadian light oil faces competition from US LTO plays, new market opportunities are arising for Canadian heavy crudes. US Gulf Coast refiners are increasingly seeking Canadian heavy oil as imports from Venezuela and Mexico decline. Adding to this is the expectation for the Enbridge Line 3 expansion and TMX projects to add almost 1 million bbl/d of incremental crude egress leaving Western Canada over the forecast period. The dynamics of increased U.S. demand for Canadian crude combined with additional pipeline capacity and expectations for modest Canadian supply growth are reflected in a long-term CLS differential of **$4.00** US/bbl below WTI and a long-term WCS differential of **$12.50** US/bbl below WTI**.**

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is critical to the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

U.S. Natural Gas Prices

The robust growth of U.S. natural gas supply experienced in the last several years occurred in a very different operating environment from the current market. Natural gas producers are now facing limited access to capital, greater investor expectations of cash returns and reduced capital budgets. Also deeply affecting the supply dynamics is the expected reduction in associated gas production growth as U.S. light tight oil producers reduce capital programs and shift focus to free cash generation. Demand for U.S. natural gas, on the other hand, is poised for significant growth in the medium to long term with increasing LNG export capacity, increased exports to Mexico, and a post-COVID-19 domestic demand recovery. In recent months, this combination of disciplined supply growth and strong demand has helped lift Henry Hub prices to multi-year highs. Ultimately, however, the marginal cost of dry gas production growth from plays like the Haynesville, Marcellus and Utica will place a natural ceiling on U.S. natural gas prices. To reflect these factors, Sproule's outlook at Henry Hub is **$3.25** US per MMbtu from 2024+, with an escalation rate of 2.0% thereafter.

Global Gas and LNG Prices

Shifting outside of North America, after a prolonged period of low prices, global gas and LNG prices are reaching all-time highs as tight supplies struggle to meet record demand. In Europe, with a return to pre-pandemic economic and industrial activity, electricity demand has climbed to 5-year highs – demand that must be met with increased gas and LNG volumes given the widespread switch from coal to gas-fired power plants in recent years. However, Asian LNG demand is strong and buyers in Asia are paying a premium to divert cargoes away from Europe. Additionally, gas flows from Norway and Russia are insufficient to make up the difference. Combining these factors with the fact that Europe can no longer rely on the traditional option of switching to coal-fired power plants during periods of high gas prices, Sproule expects sustained record NBP and TTF gas prices over the coming winter and into mid-2022. Longer term, however, our view is that current price levels are unsustainable, and will begin to decrease as the market finds balance with increased LNG exports from regions like the US Gulf Coast and increased natural gas supply to Europe via the Nord Stream 2 pipeline. Ultimately, we see European gas prices stabilizing around the marginal cost of US LNG supplied to Europe plus a carbon pricing premium, with NBP trading at **$8.10** US per MMbtu by 2024 and TTF trading at **$8.05** US per MMbtu by 2024, with an escalation rate of 2.0% thereafter.

Canadian Natural Gas Prices

In Western Canada, AECO differentials to Henry Hub have narrowed significantly relative to the 2016-2019 timeframe after several years of debottlenecking efforts by TC on the NGTL system have facilitated more consistent market access for Canadian gas producers. However, our view is that recent narrow differentials are a function of short-term drivers and will begin to increase back towards $0.80 US per MMbtu, a level supported by current tolls for Western Canadian gas accessing the broader North American market.

Ultimately, without meaningful access to Asian and European markets via LNG, Canadian natural gas will continue to be the marginal molecule servicing the integrated North American market. Until significant volumes of Canadian gas start flowing west to LNG export facilities, pricing in Western Canada will be limited to the marginal cost of U.S. supply minus a transportation differential into U.S. markets, which in our view means sustained pricing below $3.50 US/MMbtu at AECO, notwithstanding positive demand drivers regionally like coal to natural gas switching in the power generation space. To reflect these factors, Sproule's outlook at AECO is **$3.02** CAD per MMbtu by 2024+.

Natural Gas By-Products

Sproule produces forecasts for NGL pricing in key North American markets and takes a view on Asian pricing, which is tied to increased imports from North America. Ethane is typically sold under mid to long term, cost plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of gas at AECO. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Exchange Rates

Canadian Dollar Forecast

With respect to our CAD/USD FX forecast, several factors are driving our outlook. First and foremost, in August of 2020, the Fed announced a new "flexible" strategy towards a long-run inflation target that seeks to average 2% over time. This accommodating strategy coupled with open-ended quantitative easing and the expectation of interest rates remaining at or close to zero for a longer period have underpinned a weakening greenback. Firmer market expectations of a recovery in global commodity prices also provide longer term support for the loonie over the forecast period. This has already been reflected in a steady rise for the loonie over the last few months, briefly peaking at 0.83 in May. Despite this near-term strength, our expectation is for the CAD/USD exchange rate to stabilize at **0.80** from 2021+.

Euro Forecast

With the European Central Bank's recent adoption of less conservative policy guidelines allowing for temporary overshoots and undershoots around the 2% inflation target, the ECB's stance is clear that their reaction to higher inflation will be slower in the coming months as they welcome economic growth.

Considering this new strategy and expectations for slow and modest interest rate hikes in the coming months, we expect the EUR/USD exchange rate to be **1.20** over the forecast period.

Pound Sterling Forecast

Like the Fed and the ECB, the Bank of England has demonstrated a desire to leave their policy rate of 0.1% until there is clear evidence that inflation will hold at or above their 2% target. That being said, inflation YoY has hit 2% in recent months, and, notwithstanding lasting impacts of the new COVID-19 delta variant, a re-opening of the British economy could strengthen the pound over the forecast period. With a strengthening British economy combined with a dovish Fed stance in the U.S., we expect the GBP/USD exchange rate to be **1.35** over the forecast period.

Inflation

Coming off a deflationary period in 2020 during the early stages of the pandemic, inflation should naturally accelerate as part of a broader recovery of prices prior to price growth stabilizing. Additionally, loose monetary policy based on low interest rates and quantitative easing will generally contribute to inflation over time. Considering these factors, there is risk of near-term inflation above 2%, however policy makers are beginning to signal that rate increases could occur as early as 2022. Given this signaling of central bank willingness to increase rates to control inflation, Sproule's view of inflation from 2023+ is set at 2%.

COGEH Pricing Update

On October 20, 2020 COGEH published updated guidance for the preparation of commodity price forecasts for use in reserve evaluations. The updated guidance is as follows:

- Up to and including the second full forecast year, major benchmarks should not deviate from strip prices by more than twenty percent. Referenced strip prices should be as close to the effective date of the price deck as practically possible, typically within one trading day. For price schedules released mid-year, the remainder of the current year should also fall within these guidelines.
- COGEH recommends using WTI oil, and Henry Hub and AECO gas as the major benchmark prices for Canadian evaluations. Differentials and foreign exchange, determined based on an understanding of historical values as well as local and global supply and demand conditions, should be applied against these benchmarks to derive additional prices. Consideration of the guidelines with respect to implied strip pricing is also recommended for forecasted price streams with sufficient trading volume on the differential, such as WCS and Edmonton Light.
- After the second full year, forecasted prices must be based on the issuer's professional judgement. Comparison to strip and associated commentary is encouraged in instances where the forecasted prices deviate from strip materially.
- The real prices of the benchmarks should not be adjusted after the third full year of the forecast.

Nominal prices should be increased by inflation only as a result. Nominal prices, sometimes called current dollar prices, measure the dollar value of a product at the time it is produced. Real prices are adjusted from nominal prices to reflect the value in today's dollars, i.e. inflation is removed.

Table P-1
Oil Price Forecasts, Inflation and Exchange Rates ($Cdn)
Effective November 30, 2021

Year	Light Crude Oil					Heavy & Medium Oil						
	WTI Cushing Oklahoma 40°API ($US/bbl)	UK Brent 38°API ($US/bbl)	Canadian Light Sweet Crude 40°API ($/bbl)	Synthetic Crude Oil Edmonton 33.5°API ($/bbl)	Cromer LSB 35° API ($/bbl)	Hardisty Heavy 12°API ($/bbl)	Western Canada Select 20.5°API ($/bbl)	Hardisty Bow River 24.9°API ($/bbl)	Cold Lake Blend 22.6° API ($/bbl)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate ($US/$Cdn)
Historical												
2016	43.32	45.04	52.80	58.17	51.35	34.08	38.89	39.22	37.69	1.2%	-9.7%	0.76
2017	50.95	54.83	61.85	67.75	61.45	45.76	50.24	50.56	49.04	1.7%	2.4%	0.77
2018	64.77	71.53	68.49	74.95	73.06	44.74	52.34	53.11	51.14	2.4%	4.2%	0.77
2019	57.02	64.17	68.87	75.32	69.68	55.11	58.77	59.10	57.57	-0.7%	0.4%	0.75
2020	39.40	43.21	45.39	48.47	45.40	31.47	35.59	35.92	34.39	-5.0%	-5.0%	0.75
Forecast												
2021	78.00	80.00	92.50	96.50	92.50	75.33	81.88	83.10	80.94	0.0%	0.0%	0.80
2022	73.00	75.00	86.25	90.25	85.75	69.58	75.63	76.76	74.69	0.0%	0.0%	0.80
2023	70.00	72.00	82.40	86.48	81.89	65.84	71.56	72.64	70.61	2.0%	2.0%	0.80
2024	68.00	70.00	79.80	83.96	79.28	63.24	68.74	69.77	67.77	2.0%	2.0%	0.80
2025	69.36	71.40	81.39	85.64	80.86	64.51	70.12	71.17	69.12	2.0%	2.0%	0.80
2026	70.75	72.83	83.02	87.35	82.48	65.80	71.52	72.59	70.51	2.0%	2.0%	0.80
2027	72.16	74.28	84.68	89.10	84.13	67.12	72.95	74.05	71.92	2.0%	2.0%	0.80
2028	73.61	75.77	86.38	90.88	85.81	68.46	74.41	75.53	73.35	2.0%	2.0%	0.80
2029	75.08	77.29	88.10	92.70	87.53	69.83	75.90	77.04	74.82	2.0%	2.0%	0.80
2030	76.58	78.83	89.87	94.55	89.28	71.22	77.42	78.58	76.32	2.0%	2.0%	0.80
2031	78.11	80.41	91.66	96.44	91.07	72.65	78.96	80.15	77.84	2.0%	2.0%	0.80

Escalation Rate of 2.0% thereafter

Table P-2
Natural Gas and Natural Gas By-Products Price Forecasts, Various Trading Points ($Cdn)
Effective November 30, 2021

Year	Henry Hub Price ($US/MMbtu)	IPE Britain NBP ($US/MMbtu)	AECO-C Spot ($/MMbtu)	Alliance Chicago Spot ($/MMbtu)	B.C. Westcoast Station 2 ($/MMbtu)	Huntingdon/ Sumas 30-day Spot ($/MMbtu)	Dawn ($/MMbtu)	Ethane Plant Gate ($/bbl)	Edmonton Propane ($/bbl)	Edmonton Butane ($/bbl)	Edmonton Pentanes Plus ($/bbl)	Plant Gate Sulphur ($/lt)
Historical												
2016	2.55	4.73	2.18	3.21	1.75	2.91	3.41	6.05	13.60	34.32	55.71	30.08
2017	3.02	5.86	2.19	3.69	1.59	3.53	3.95	6.11	28.77	44.11	67.21	41.85
2018	3.07	7.87	1.53	3.92	1.25	4.72	4.07	6.90	27.00	33.65	79.31	89.25
2019	2.53	4.85	1.80	3.20	1.04	6.47	3.22	5.00	17.16	23.71	71.39	37.54
2020	2.13	3.31	2.24	2.50	2.18	2.91	2.51	6.20	16.31	21.87	49.85	2.60
Forecast												
2021	5.50	27.00	5.44	6.73	5.34	6.09	6.73	15.07	42.30	63.38	97.50	30.00
2022	4.50	20.25	4.19	5.48	4.09	4.84	5.48	11.60	38.64	57.49	90.00	30.00
2023	3.50	12.15	3.36	4.22	3.25	4.02	4.22	9.30	36.05	50.75	86.25	30.60
2024	3.25	8.10	3.02	3.91	2.92	3.70	3.91	8.37	34.68	49.30	83.75	31.21
2025	3.32	8.26	3.08	3.98	2.98	3.77	3.98	8.54	35.37	50.29	85.43	31.84
2026	3.38	8.43	3.14	4.06	3.04	3.85	4.06	8.71	36.08	51.29	87.13	32.47
2027	3.45	8.60	3.21	4.15	3.10	3.92	4.15	8.89	36.80	52.32	88.88	33.12
2028	3.52	8.77	3.27	4.23	3.16	4.00	4.23	9.06	37.53	53.36	90.65	33.78
2029	3.59	8.94	3.34	4.31	3.22	4.08	4.31	9.25	38.28	54.43	92.47	34.46
2030	3.66	9.12	3.40	4.40	3.29	4.16	4.40	9.43	39.05	55.52	94.32	35.15
2031	3.73	9.30	3.47	4.49	3.35	4.25	4.49	9.62	39.83	56.63	96.20	35.85

Escalation Rate of 2.0% thereafter

Appendix C — Abbreviations, Units, Conversion Factors and Formation Names

Abbreviations

ARF	Alberta royalty framework (pre-January 1, 2017)
AOF	absolute open flow
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
bwpd	barrels of water per day
Cr	Crown
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquified petroleum gas
LRR	lease royalty rate
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
MMbtu	million British thermal units
MPR	maximum permissive rate
MRF	Alberta modernized royalty framework (post-December 31, 2016)
MRL	maximum rate limitation
NC	‘new’ Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
OC	‘old’ Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
TPIIP	total petroleum initially-in-place
Unecon	uneconomic reserves evaluation case
UPIIP	undiscovered petroleum initially-in-place
WI	working interest

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units			Metric Units	
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf)
(@ 101.325 kPaa, 15°C)		(@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf)	x 0.03743222	= megajoules per cubic metre (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($/$m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m3)

SPROULE STANDARD FORMATION NAME ABBREVIATIONS - CANADA

ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME
ABGP	ALBERTA GROUP	EARL	EARLIE	LKRV	LOWER KEG RIVER	RVCG	RAVENSCRAG
ALID	ALIDA	EDMN	EDMONTON	LLTN	LYLETON	SBRS	SUNBURST
ALXO	ALEXO	EKPP	ELK POINT GROUP	LMNV	LOWER MANNVILLE	SBWI	SECOND BOW ISLAND SS
AMRN	AMARANTH	ELDN	ELDON	LPIN	LEPINE	SCLD	SCOLLARD
ARCM	ARCTOMYS	ELKK	ELK	LPRK	LEA PARK	SCLN	SCALLION
ARCS	ARCS	ELKT	ELKTON	LRSV	LOWER SHAUNAVON	SCTR	SCATTER
ASRN	ASHERN	ELRL	ELLERSLIE	LVGS	LIVINGSTONE	SFBR	SHAFTESBURY
ASVL	ASHVILLE	ERLK	ERNESTINA LAKE	LWAT	LOWER WATROUS	SFCR	SWIFT CURRENT
BARO	BARONS SAND	ERNG	ETHERINGTON	LWGR	LOWER GRAND RAPIDS	SHND	SHUNDA
BCDS	BASAL COLORADO SS.	ESND	EASTEND	MASE	MASEFIELD	SKGP	SASKATCHEWAN GROUP
BCHO	BISTCHO	EXSW	EXSHAW	MBGP	MANITOBA GROUP	SKNN	SIKANNI
BCKG	BUCKINGHORSE	FCLZ	FISH SCALE ZONE	MBRL	MOBERLY	SLLN	SULLIVAN
BCLK	BIRCH LAKE	FLHR	FALHER	MCLN	MCLAREN	SLPM	SULPHUR MOUNTAIN
BCMB	BASAL SAND (CAMBRIAN)	FLUM	FLUME	MCMR	MCMURRAY	SLPP	SULPHUR POINT
BCRK	BLACK CREEK	FNGN	FINNEGAN	MCNL	MCCONNELL	SLVP	SLAVE POINT
BDBD	BASAL RED BEDS	FNSQ	FANTASQUE	MDCN	MEDICINE HAT	SMGP	SMOKY GROUP
BDBR	BIRDBEAR	FRBG	FIREBAG	MDGP	MADISON GROUP	SMRR	ST. MARY RIVER
BDLK	BOUNDARY LAKE	FRBR	FROBISHER	MDLK	MEADOW LAKE	SNMN	STONY MOUNTAIN
BDRT	BADHEART	FRCM	FRENCHMAN	MIDL	MIDALE	SNVN	SHAUNAVON
BGRY	BIGORAY MEMBER	FRLM	FAIRHOLME	MILK	MIDDLE INTERLAKE	SPNL	SPINNEY HILL
BGVL	BIG VALLEY	FRMS	FOREMOST	MJLK	MAJEAU LAKE	SPRF	SPEARFISH
BHLL	BEAVERHILL LAKE	FRNG	FERNIE GROUP	MLDD	MILDRED	SPRK	SPARKY
BKKN	BAKKEN	FSMP	FORT SIMPSON	MLKR	MILK RIVER	SPRR	SPRAY RIVER
BLCK	BLACKSTONE	FTJN	FORT ST. JOHN GROUP	MLTN	MOULTON	SPRV	SPIRIT RIVER
BLDN	BALDONNEL	FVEL	FAVEL	MMTN	MIST MOUNTAIN	SRSR	SOURIS RIVER
BLDV	BLOOD RESERVE	FVLM	FORT VERMILION	MNCH	MUNCHO	SSPK	SECOND WHITE SPECKS
BLLY	BELLOY	FWSS	FIRST WHITE SPECKS	MNTE	MONTEITH	SSSH	SASSENACH
BLQZ	BASAL QUARTZ	GBJC	GREY BEDS (JURASSIC)	MNTN	MONTNEY	STLR	STETTLER
BLRG	BLUE RIDGE MEMBER	GDPD	GRAND RAPIDS	MNVL	MANNVILLE	STNL	STONEWALL
BLRV	BELLY RIVER	GDRC	GOODRICH	MORR	MORRO	STON	STONE
BLSK	BLUESKY	GLCC	GLAUCONITIC SS.	MPRK	MOUNTAIN PARK	STPN	STEPHEN
BNFF	BANFF	GLPM	GENERAL PETROLEUM	MRDN	MORDEN	STSK	SOUTHESK
BOYN	BOYNE	GLWD	GILWOOD	MSBR	MOOSEBAR	STTH	SAWTOOTH
BRPW	BEARPAW	GMBL	GRUMBLER	MSKG	MUSKEG	SUCC	SUCCESS
BRSS	BROSSEAU	GNTN	GUNTON	MSKK	MUSKIKI	SULY	SULLY
BRVR	BESA RIVER	GOGG	GOG	MSKW	MUSKWA	SWFT	SWIFT
BRWD	BROWN SAND	GOLT	GOLATA	MSNC	MISSION CANYON	SWNH	SWAN HILLS
BRZU	BRAZEAU	GPPG	GYPSUM SPRINGS	MSTY	MISTY	SWNR	SWAN RIVER
BSLD	BOW ISLAND	GRBD	GREEN BEDS	MTHK	MT. HAWK	TBER	TABER
BSUT	BLACK SHALE UNIT	GRBT	GARBUTT	MTSN	MATTSON	TFLS	TWIN FALLS
BSVN	BOISSEVAIN	GRLG	GRAYLING	MTYT	MT. WHYTE	TLFL	TAYLOR FLAT
BTPK	BEATTIE PEAKS	GRMN	GRAMINIA	MWBL	MOWITCH-BELCOURT	TLSN	TILSTON
BTTL	BATTLE	GRNW	GRANITE WASH	NCSL	NEWCASTLE	TNLM	TUNNEL MOUNTAIN
BVRF	BEAVERFOOT	GRSM	GROSMONT	NKNS	NIKANASSIN	TOAD	TOAD
CARN	CAIRN	GRTT	GROTTO	NNDA	NONDA	TOQY	TORQUAY
CCPD	CONTACT RAPIDS	GTES	GATES	NRDG	NORDEGG	TRFK	THREE FORKS
CDMN	CADOMIN	GTNG	GETHING	NSKU	NISKU	TRLM	TURTLE MOUNTAIN
CDRL	CATHEDRAL	GVBG	GRAVELBOURG	NTKN	NOTIKEWIN	TRRV	TROUT RIVER
CDTT	CADOTTE	HGHD	HIGHWOOD	OCDZ	OSTRACOD ZONE	TRVL	TURNER VALLEY
CHNK	CHINOOK	HLFY	HALFWAY	OLDM	OLDMAN	TTCH	TETCHO
CKGK	COOKING LAKE	HNDO	HONDO	PCCP	POUCE COUPE	TTLN	TATHLINA
CLDK	COLD LAKE	HNSN	HANSON	PCGP	PEACE RIVER GROUP	UBMG	UPPER BLAIRMORE
CLLK	CHARLIE LAKE	HOME	HOME	PCPL	PORCUPINE HILLS	UILK	UPPER INTERLAKE
CLMR	CALMAR	HRLD	HERALD	PDDY	PADDY	UKRV	UPPER KEG RIVER
CLMT	CALMUT	HRMN	HARMON	PECH	PEECHEE	UMNV	UPPER MANNVILLE
CLNY	COLONY	HRRV	HORN RIVER	PGBD	PASSAGE BEDS	UPGR	UPPER GRAND RAPIDS
CLRD	COLORADO	HRVR	HAY RIVER	PIKA	PIKA	USHV	UPPER SHAUNAVON
CLSP	COALSPUR SCOLLARD	HSCN	HORSESHOE CANYON	PIPR	PIPER	UTRV	UPPER TURNER VALLEY
CLWS	CLEARWATER SHALE	HSLR	HASLER	PKCP	POKER CHIP SHALE	VCTR	VICTORIA
CMGS	CUMMINGS	IRTN	IRETON	PKKU	PUSKWASKAU	VGRD	VANGUARD
CMRS	CAMROSE	ISBL	ISHBEI	PKSK	PEKISKO	VKNS	VIKING SAND
CNCG	CHINCHAGA	JDTH	JUDITH RIVER	PKWK	PAKOWKI	VMLR	VERMILION RIVER
CNGO	CHUNGO	JLFU	JOLI FOU	PLCN	PELICAN	VRDN	VIRDEN
CNTH	CYNTHIA MEMBER	JNMR	JEAN MARIE	PLSR	PALLISER	WATT	WATT MOUNTAIN
CNTR	CANTUAR	JPGP	JUMPING POUND	PMBN	PEMBINA	WBMN	WABAMUN
CPSL	CYPRESS HILLS	KEGR	KEG RIVER	PNPT	PINE POINT	WBSK	WABISKAW
CRDM	CARDIUM	KKIS	KAKISA	PPHT	PROPHET	WDMN	WOOD MOUNTAIN
CRFT	CROWFOOT	KNDL	KINDLE	PPLR	POPLAR	WFWL	WATERFOWL
CRLS	CHARLES	KSBY	KISBEY	PRDN	PARDONET	WGTE	WESTGATE
CRSN	CHRISTINA	KSKN	KISKATINAW	PRDX	PERDRIX	WHRS	WHITEHORSE
CRSR	CRUISER	KSKP	KASKAPAU	PRQL	PRESQU'ILE	WKPH	WOKKPASH
CRWS	CROWSNEST	KSKS	KANANASKIS	PRVP	PRAIRIE EVAPORITE	WLCK	WILLOW CREEK
CSFD	CROSSFIELD	KTCH	KOTCHO	PSKP	PASKAPOO	WLRC	WILRICH
CSGN	COSTIGAN	KTNL	KOTANEELEE	RCKK	ROCK CREEK	WNPG	WINNIPEG
CTBK	CUT BANK	KTNY	KOOTENAY	RCLF	RATCLIFFE	WOLF	WOLF LAKE MEMBER
DBLT	DEBOLT	LABI	LA BICHE	RDBV	RED BEDS (DEVONIAN)	WPGP	WAPITI GROUP
DCRK	DOE CREEK	LAMR	LOWER AMARANTH	RDGM	RIDING MOUNTAIN	WPGS	WINNIPEGOSIS
DDWD	DEADWOOD	LBMG	LOWER BLAIRMORE	RDKF	REDKNIFE	WPIB	WAPIABI
DINA	DINA	LBRG	LOTSBERG	RDRV	RED RIVER	WRBR	WINTERBURN
DNVG	DUNVEGAN	LBSK	LOBSTICK MEMBER	REXX	REX	WRLK	WHITEWATER LAKE
DOIG	DOIG	LCLD	LOWER COLORADO	RLDG	ROUTLEDGE	WSEC	WASECA
DPRW	DUPEROW	LDGP	LODGEPOLE	RNBW	RAINBOW	WTMD	WHITEMUD
DSBY	DAWSON BAY	LDMR	LLOYDMINSTER	RNDL	RUNDLE GROUP	WTRS	WATROUS
DTSS	DETRITAL SANDSTONE	LDUC	LEDUC	RRDN	RIERDON	WTRW	WATERWAYS
DUDN	DUNEDIN	LILK	LOWER INTERLAKE	RSRY	ROSERAY	YOMN	YEOMAN
DVRN	DUVERNAY	LIRD	LIARD	RSTN	RESTON	ZAMA	ZAMA

Appendix D — General Evaluation Parameters

Royalties and Mineral Taxes

The lessor and overriding royalties were based on existing agreements and government regulations. The Crown royalty rates and the Freehold Mineral Taxes were based upon existing provincial regulations.

Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were based on

- the period for which accounting statements were received,
- accountings of long term right of use asset payments,
- historical authorizations for, or forecast and budgeted maintenance capital schedules, approvals for capital expenditures (AFE's), and budgets where received

and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1. Value Navigator applies escalation incrementally, on a monthly basis.

By-Product Reserves

The Company's proved and probable by-product reserves are associated with a number of the properties evaluated in this report. The by-product reserves and production forecasts were based on the recovery rates determined from revenue statements (barrels per MMcf of natural gas) or from natural gas compositional analysis and the natural gas reserves and production forecasts.

Future prices were estimated based on the forecasts presented in Appendix B.

Provincial Gas Cost Allowance

Alberta

The eligible operating cost and third-party processing component of Gas Cost Allowance (GCA) used has been estimated based on historical information supplied by the Company in its accounting data or estimated based on variable gas operating costs and/or third party processing costs as identified in the Company's expense statements by property or at the Corporate level.

At the request of the Company, an estimate of Capital Gas Cost Allowance (GCA) has not been prepared.

Freehold and Royalty Gas

Estimates of custom processing or operating and capital gas cost allowance portions of GCA have generally been deducted from the freehold and royalty interest gas payable or receivable, except in cases where lease operating statement data supports exclusion of these deductions.

Net Volumes

Net volumes have not been adjusted for GCA deduction.

Abandonment, Decommissioning and Reclamation

Abandonment, decommissioning and reclamation (ADR) costs represent all the end of life costs associated with restoring an asset where petroleum exploration, development, production and processing operations have been conducted, to a standard imposed by applicable government or regulatory authorities.

Estimating ADR costs on existing development requires detailed knowledge of the property, the history of each well and facility, and may require site visits. Without detailed scrutiny of existing development in its entirety, the ADR cost estimates presented in an evaluation may be misleading or imply a level of due diligence evaluators do not typically undertake. ADR costs included in an asset evaluation must be properly assessed with reliance on those with the requisite expertise.

Best practice would use an ADR estimate which includes all costs required to restore existing development from the well's bottom hole to custody transfer point, to the standards imposed by applicable government or regulatory authorities and include the ADR costs for both active and inactive development included in the assets evaluated.

The extent to which ADR costs are included in this report, and the source of the estimates contained herein, is documented in the Introduction section of this report in the Evaluation Data and Procedures section and is based on the Scope and Purpose of the report, as stipulated by the Company.

Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

The extent to which active and inactive assets are included in the evaluation including related costs on inactive assets or properties is documented in the Introduction section of this report under the Evaluation Data and Procedures section.

Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing however do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. The method by which the ongoing operating expenses associated with these assets has been modelled and included in the report is documented in the Introduction of this report under the Evaluation Data and Procedures section.

Orphan Well Fund Levies

Cash flows do not include Company payment to various jurisdictional orphan well fund programs.

Overhead Expenses

Operating Cost Overhead

Corporate operating cost overhead charges and recoveries that have been allocated to the Company's properties, whether operated or non-operated, that are not required to operate the subject property have been excluded for the purposes of this evaluation.

Capital Cost Overhead

Capital cost overhead charges and/or recoveries have not been included in the evaluation and forecast of future capital cost spending.

Other Items

Volumes in Inventory

Volumes of petroleum products produced but not yet sold, volumes in inventory, are not included in the reserve volumes presented in this report.

Overlift and Underlift Volumes

Overlift and underlift volumes have not been included in the reserves volumes presented in this report. Overlift and underlift volumes means, in relation to the Company's interest in an property, the amount of petroleum product lifted by the Seller on and before the effective date, which exceeds (in the case of Overlift) or falls short of (in the case of Underlift) the aggregate amount of petroleum product entitlement on and before the effective date attributable to that interest.

Carbon Taxes

There were no material carbon tax payments or carbon tax credit purchases identified in the Company's operating statements. Based on discussions with the Company, no material net carbon tax costs are anticipated for the foreseeable future due to carbon credits exceeding carbon costs based on the Company's internal modeling.

Financial Instruments

Cash flows and corporate runs do not include the effects of various financial instruments the Company may hold, such as pricing hedging contracts and/or various put and call options.

Compensatory Royalty

Cash flows do not include the payment of compensatory royalties to hold various freehold or crown leases, or the receipt of compensatory royalties paid by others to the Company, to hold the rights to develop the Company's freehold lands.

Corporate Income Taxes

The procedure used in calculating Canadian income tax is set out below.

All royalties on production from Indian Lands are deductible. Non-Crown (that is, freehold or overriding) royalties are subdivided as follows, for income tax calculations:

(a) Production royalties are those non-Crown royalties which are subject to payments to the Crown (including Freehold Mineral Taxes (Alberta), Freehold Production Taxes (Saskatchewan), and Incremental Taxes (Manitoba)).

(b) Resource Royalties are those non-Crown royalties which are not subject to non-deductible Crown payments.

The procedure for calculating Canadian income taxes used in this report, is as follows:

1. Determine revenues from the production and sale of oil, gas, and by-products, including sulphur, from field processing of gas of other producers, and from gas production royalties. (This calculation is to be made gross of any Crown charges.)

2. Deduct operating and direct overhead costs.

3. Deduct capital cost allowance (depreciation).

4. Deduct production royalties paid or payable.

5. Deduct Crown charges (Crown royalties and freehold mineral taxes).

6. Deduct resource royalties paid.

7. Deduct intangible costs:

   - 10 percent of non-amortized balance at end of year for Canadian Oil and Gas Property Expense (COGPE),

   - 30 percent of non-amortized balance at end of year for Canadian Development Expense (CDE),

   - 100 percent of Canadian Exploration Expense (CEE).

8. Deduct interest, NPI expenses, abandonment costs, and Saskatchewan capital tax.

9. Deduct earned depletions. This deduction was discontinued many years ago. However, some companies could have a residual balance available. If so, the amount that can be claimed is the lesser of production profits (for this purpose includes resource royalties earned and is reduced by deduction for resource royalties paid or payable, and COGPE, CDE, and CEE deductions and interest) and the remaining balance of earned depletion.

10. Add resource royalties received or receivable, and other income (including NPI income).

11. Calculate taxable income for federal and provincial tax purposes, which equals the amount by which the aggregate of Items 1 and 10 exceed the aggregate of Items 2 through 9.

12. Calculate federal income taxes payable by multiplying federal taxable income by the federal tax rate.

13. Calculate provincial income taxes payable by multiplying provincial taxable income by the appropriate provincial tax rate.

Processing Income

Some clarification is required regarding the definition of field processing plants. The following describes plants where the processing revenue would be included in the resource revenue.

(a) Field separation and dehydration facilities.

(b) A natural gas processing plant which processes raw natural gas to the point of acceptance by a common carrier, including the processing of hydrogen sulphide.

(c) Fully integrated plants that take raw natural gas through the whole process of converting such gas to natural gas liquids and to further convert the natural gas liquids to liquefied petroleum products.

The following describes plants where the processing revenue would not be included in the resource revenue.

(a) Straddle plants which enhance the recovery of natural gas liquids.

(b) Any part of a natural gas processing plant that is devoted primarily to the recovery of ethane.

(c) Plants used in the processing of heavy crude oil or a tar sands deposit.

Capital Cost Allowance

Capital cost allowance (CCA) is the rate at which the government allows depreciation on tangible capital investment items.

The principal investment classes, of interest to an oil or gas producer, for new capital investments are:

Class	Description	Base Write-Off Rate And Method
2	Oil or gas transmission pipelines of more than 15 years' life.	6% declining balance
7	Vessels, including offshore drilling vessels.	25% declining balance
8	Oil or gas transmission pipelines with a life of 15 years or less, any refineries, separators not included in Class 43, compressors.	20% declining balance
12	The cost, after November 16, 1978, of removing overburden after the start of production at a mine. Computer software, other than systems software.	100%
28	Mining assets acquired in a major expansion of a mine or before the start of production which would otherwise be in Class 41.	25% declining balance
41	Drilling rigs, gas or oil well equipment. Oil or gas gathering lines leading to a transmission pipeline or natural gas processing plant, and field processing plants. Automotive equipment. Mining buildings, equipment, social capital and spur lines not included in Class 28. Electric data processing equipment including systems software.	25% declining balance

Class	Description	Base Write-Off Rate And Method
43	Refineries acquired after May 8, 1972. Plants acquired after April 10, 1978 to upgrade heavy oil, straddle plants, and any part of a gas processing plant devoted primarily to the recovery of ethane.	30% declining balance

When using the declining balance, the prescribed rate is applied to the undepreciated portion of the capital costs in a particular class at the end of the fiscal year. It is not necessary to claim full capital cost allowance, and any amount from zero to the stated maximum can be claimed. In the year that the capital cost is incurred, only one-half of the stated maximum is allowed (half year rule).

The asset descriptions contained in the Income Tax Act are drafted precisely. If an asset does not exactly fit the description of a class, then it is not to be included in that class.

Class 8 is a residual class. If property does not qualify for inclusion in any other class, and if it is not specifically excluded from Class 8, then it falls into Class 8.

Capital cost allowance deductions permissible in the first year of spending have been enhanced via the **Accelerated Investment Incentive (AII)** program introduced in 2018 and enacted in early 2019.

Intangible Costs

Intangible costs are certain of the capital costs which, for taxable net income calculation purposes, are expensed or written off in the year of expenditures or at a specified rate over a number of years.

A distinction is made for tax purposes between **Canadian Exploration Expense**, **Canadian Development Expense**, and **Canadian Oil and Gas Property Expense**. All these expenses may be carried forward indefinitely. These expenses must be reduced by the amount of any incentive payments made by the Federal government for exploration or development.

(a) **Canadian Exploration Expense (CEE)** includes intangible costs of drilling exploratory wells, as well as geological and geophysical expenses and all dry wells. These costs may be written off at the rate of 100 percent by principal business corporations in the year in which the expenditure was made.

(b) **Canadian Development Expense (CDE)** includes intangible development drilling costs. Canadian Development Expense is written off at the rate of 30 percent per annum of the diminishing balance.

(c) **Canadian Oil and Gas Property Expense (COGPE)** includes the cost of purchasing any producing oil and gas reserves and any unproven P&NG properties. This expense is written off at the rate of 10 percent per annum of the diminishing balance.

The rate at which COGPE and CDE intangible costs may be written off has been enhanced via the Accelerated Investment Incentive (AII) program introduced in 2018 and enacted in early 2019.

Accelerated Investment Incentive

The Government of Canada has enacted the Accelerated Investment Incentive (AII) in Bill C-97, tabled in the 2018 Fall Economic statement on November 21, 2018. The AII results in accelerated first year write-off allowances, regarding both tangible and intangible capital investments, referred to as “eligible property”.

Eligible properties are those properties acquired after November 20, 2018 which become available for use before 2028. Properties acquired or developed and available for use between November 20, 2018 and before January 1, 2024 are eligible for the full AII write-off allowance, during the initial period of the program. Properties acquired or developed and available for use after December 31, 2023 and before January 1, 2028 are eligible for reduced AII write-off allowances. This later period is referred to as the phase out period of the AII.

The general treatment of capital investments within the AII and the calculation of accelerated write-off provisions differs between tangible investments, eligible Capital Cost Allowance (CCA), and intangible investments, eligible Canadian development expenses (CDE) or Canadian oil and gas property expenses (COGPE).

In general, eligible tangible property investments under the CCA are subject to the half year rule. Under the AII, the half year rule is suspended as part of the incentive. In addition to the half year rule suspension, the allowable depreciation amount is increased to one and a half times the original base depreciable amount, during the initial period. This results in an enhanced CCA depreciation up to a maximum of three times the standard current first year deduction.

In general, eligible intangible property investments are not subject to the half year rule and, thus, will qualify for a first-year deduction equal to one and a half times the current depreciable amount. During the phase out period, the permissible first-year deduction is reduced to one and a quarter times the current depreciable amount.

Primary pools of concern for Oil and Gas Companies, and the effect of the Accelerated Investment Incentive on these pools, are presented in the table below.

Investment Type	Tax Pool	Base Allowance Rate (%)	Initial Period Nov 20, 2018 - Dec 31, 2023	Phase- Out Period Jan 1, 2024 – Dec 31, 2027	Future Jan 1, 2028+
Tangible	CCA (Class 41)	25%	Suspended Half-year rule and 50% Increase (37.5%)	Suspended Half-year rule (25%)	Half-Year Rule Re-established (12.5%)
Intangible	CDE	30%	1.5 Times Base Rate (45%)	1.25 Times Base Rate (37.5%)	Base Rate Re-established (30%)
	COGPE	10%	1.5 Times Base Rate (15%)	1.25 Times Base Rate (12.5%)	Base Rate Re-established (10%)

Note: Some CCA classes are subject to differing depreciation rates and terms than those identified above. Please refer to the Canadian revenue agency documents for full Accelerate Investment Incentive program details.

Income Tax Rates

The tax rates used for an escalated case reflect the current position of the Federal and Provincial governments with respect to income taxes in Canada. The following table provides the taxation rates for the current year and the final year of the transition period.

Resource and Processing Income Tax Rates

	Resource Income, %			Processing Income [1], %		
	2019	**2020**	**2021**	**2019**	**2020**	**2021**
Federal Rate [2]:	38.0	38.0	38.0	38.0	38.0	38.0
M&P Deduction	0.0	0.0	0.0	(13.0)	(13.0)	(13.0)
Rate Reduction	(13.0)	(13.0)	(13.0)	0.0	0.0	0.0
Federal Abatement	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Net Federal Rate:	15.0	15.0	15.0	15.0	15.0	15.0
Provincial Rates [2]:						
Alberta [3]	12.0/11.0	10.0/8.0	8.0	12.0/11.0	10.0/8.0	8.0
British Columbia	12.0	12.0	12.0	12.0	12.0	12.0
Manitoba	12.0	12.0	12.0	12.0	12.0	12.0
New Brunswick	14.0	14.0	14.0	14.0	14.0	14.0
Newfoundland	15.0	15.0	15.0	15.0	15.0	15.0
Northwest Territories	11.5	11.5	11.5	11.5	11.5	11.5
Nova Scotia [4]	16.0	16.0/14.0	14.0	16.0	16.0/14.0	14.0
Nunavut	12.0	12.0	12.0	12.0	12.0	12.0
Ontario	11.5	11.5	11.5	10.0	10.0	10.0
Prince Edward Island	16.0	16.0	16.0	16.0	16.0	16.0
Quebec	11.6	11.5	11.5	11.6	11.5	11.5
Saskatchewan	12.0	12.0	12.0	10.0	10.0	10.0
Yukon	12.0	12.0	12.0	2.5	2.5	2.5

(1) Manufacturing and processing

(2) Substantively Enacted Rates as of December 31, 2020

(3) 2020 Alberta Rate Change Effective July 1, 2020

(4) 2020 Nova Scotia Rate Change Effective April 1, 2020

Successor Rules

Successor rules may apply where there has been an acquisition by a corporation, in which case resource tax pools that are transferred to the purchaser will be streamed so that they will only be allowed as deductions against proceeds attributable to the resource properties acquired from the vendor. This report does not reflect the impact of Successor Rules.

Appendix E – Engagement Agreement

The Engagement Agreement has been included as Appendix E; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.

Ref.: 25813

December 21, 2021

Lumira Energy Limited
Suite 106, Ground Floor
101 Moray Street
South Melbourne VIC 3205

Re: Engagement Agreement

Dear Sirs:

Lumira Energy Limited (hereinafter "**Lumira**") have requested Sproule Associates Limited ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Lumira**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Lumira may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Lumira or for Lumira's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.

To the extent requested by Lumira, Sproule agrees (i) to estimate the gross and net proved and probable reserves attributable to the property interests represented to Sproule to be owned by Lumira utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Sproule customarily takes into account the following factors in arriving at such estimates:

(a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Lumira advises Sproule are applicable to the interests to be evaluated;

(b) estimated ultimate and gross and net recoverable reserves;

(c) estimated development and operating costs;

(d) estimated future capital investments;

(e) estimated future product prices.

Lumira shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:

(a) farmout and other acquisition agreements;

(b) production reports;

(c) well histories;

(d) well logs;

(e) geological and land maps;

(f) gas purchase and sale contracts, transportation and marketing agreements;

(g) product contracts and prices;

(h) historical revenue, capital cost, and operating expense data;

(i) ownership interests for lands and facilities;

(j) capital cost estimates;

(k) descriptions of reversionary interests;

(l) abandonment and reclamation cost estimates;

(m) income tax estimates and information.

Subject to the requirements of National Instrument 51-101, Sproule may rely upon the validity and accuracy of all data furnished by Lumira to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Lumira without the necessity for any title examination and may rely upon gas and product prices furnished by Lumira without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal gas and product price regulations.

Lumira agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time. Sproule will bill Lumira for all services rendered and expenses incurred, and Lumira agrees to pay all statements promptly following receipt. Lumira agrees to pay all expenses paid or incurred by Sproule for Lumira's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges.

Sproule shall retain a copy of all data furnished to Sproule by Lumira that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Lumira. Sproule agrees upon request by Lumira to reproduce and return to Lumira all original documents furnished by Lumira.

As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:

(1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Lumira, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Lumira, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Lumira, and

(2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Lumira, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.

Lumira recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Lumira agrees that such evaluations shall be so represented to third parties.

Lumira warrants to Sproule that

(1) all data hereafter furnished to Sproule shall be complete and accurate; and

(2) no material data will be omitted.

Sproule understands that Lumira may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws,

rules, or regulations ("securities transactions"). Lumira agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Lumira agrees to indemnify and hold harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:

(1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Lumira; or

(2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or

(3) result from a failure on the part of Lumira to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies

unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Lumira in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Lumira.

Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Lumira in writing of the commencement thereof, and, subject to the provisions hereunder stated, Lumira shall assume the defense of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at

Lumira's expense unless the engagement of such counsel has been specifically authorized by Lumira. Lumira shall not be liable to indemnify any person for any settlement of any such action effected without Lumira's consent.

Lumira agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Lumira agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Lumira at Sproule's customary fees for such services.

No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Lumira without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Lumira's direction. Lumira agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.

Lumira agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Lumira to the public or the industry generally, and Lumira shall not be prohibited from employing any such person who contacts Lumira on his or her own initiative without any prohibited solicitation.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Lumira in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project.

The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree

not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.

Sincerely,

Sproule Associates Limited

Steven Golko
Signed with ConsignO Cloud (2022/01/17)
Verify with verifio.com or Adobe Reader.

Steven J. Golko, P.Eng.
Senior VP, Reservoir Services

The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.

Cosimo Damiano
Signed with ConsignO Cloud (2022/01/17)
Verify with verifio.com or Adobe Reader.

Cosimo Damiano
Executive Director
Lumira Energy Limited

SJG:kmm
P:\Hawkley 111009 Dec 1 2021_Project Management\Engagement Agreement\Engagement Agreement Lumira.docx

Appendix F – Representation Letter

The Representation Letter has been included as Appendix F; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule Associates Limited
900, 140 – 4th Avenue SW
Calgary, AB T2P 3N3

Dear Sir:

Re: Persist Oil & Gas Inc. ("Company")
1800, 700 – 4th Ave SW
Calgary, AB T2P 3J4

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the "Reserves Evaluation") for the period ended December 1, 2021 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:

    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Persist Oil & Gas Inc.

Brad Golinowski
Signed with ConsignO Cloud (2022/01/11)
Verify with verifio.com or Adobe Reader.
notarius

Brad Golinowski, P.Eng.
Chief Operating Officer

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

November 1, 2021
With updates as of January 17, 2022

Lorne Rollheiser
lorne.rollheiser@gowlingwlg.com
File no. A166733

Via Email

Lumira Energy Limited
Suite 106, Ground Floor
101 Moray Street
South Melbourne VIC 3205
Australia

Re: Title Report and Summary regarding Mineral Assets of Persist Oil & Gas Inc. ("Persist")

Lumira Energy Limited ("**Lumira**") has requested a review of Persist's title to certain of their assets for inclusion in a prospectus to be issued by Lumira (the "**Prospectus**") for the initial public offer of 60,000,000 ordinary shares in the capital of Lumira at an issue price of $0.20 per share to raise minimum aggregate gross proceeds of $12,000,000 (with oversubscriptions of up to a further 15,000,000 ordinary shares at an issue price of $0.20 per share to raise up to a further $3,000,000) in connection with the prospective reverse take over of Persist by Lumira pursuant to an arrangement agreement between Lumira, Persist and 2371527 Alberta Inc. dated September 3, 2021, as amended by an amending agreement dated effective October 25, 2021. This memorandum sets out the different types of mineral interests held by Persist, along with a general background regarding petroleum and natural gas rights in Alberta. The title report portion of this memorandum identifies the specific properties reviewed and the underlying mineral rights, outlines the nature and scope of the examination and summarizes the material issues, qualifications and comments arising from the review.

REVIEWED PROPERTY INTERESTS

Lumira instructed us to undertake a title review in respect of the main areas, as set out in the Prospectus, where Persist holds a working interest. These areas are: Carseland, Carseland Shallow Gas, Stolberg, Wayne, and Garrington. Within these areas, at least 90% of Persist's interests have been reviewed, with the primary focus on the interests considered by Persist to be of higher value as most of the production and/or revenues are derived therefrom (these interests reviewed being collectively, the "**Reviewed Property Interests**").

BACKGROUND: PETROLEUM AND NATURAL GAS RIGHTS IN ALBERTA

Ownership of Land and Mineral Rights in Canada

Land in Canada is held publicly by either the federal or provincial government in the name of Her Majesty the Queen (Crown lands), or privately by individuals, corporations or other stakeholders (freehold lands). Land ownership may include mineral rights, surface rights, or both. These rights are distinct from one another, and in many cases, particularly in Alberta, an individual may own the surface rights, while the Crown may hold the underlying mineral rights.

a. **Freehold Petroleum and Natural Gas Rights:** Where mineral rights are owned in fee simple by a private landowner, a freehold lease must be obtained prior to exploration and development on those lands. The fee simple owner of the leased mineral rights is the "lessor", and the party who leases the mineral rights is the "lessee".

b. **Crown Petroleum and Natural Gas Rights:** Mineral rights are acquired from the Crown in Alberta by way of leases and licences. In Alberta, Crown leases and licences are granted by the Crown through Alberta Energy.

   The provisions of a Crown Lease are generally similar to the ones found in a Freehold Lease, however, the terms are often pre-established by the legislation and regulations. In Alberta, the initial term of a Crown petroleum and natural gas lease is 5 years, and subject to the lessee establishing that the land in question is productive, may be continued by the Minister. On the other hand, the initial term of a petroleum and natural gas licence may be 2, 4, or 5 years, depending on the region in which the licence is located. The licence may be validated for an intermediate term of 5 years once a well has been drilled on the land. If a Crown lease or licence is not continued or validated, the land reverts back to the Crown.

   It is important to note that any Crown instrument is subject to the terms of the document itself, along with the applicable provincial or federal legislation incorporated by reference. This legislation specifies many additional material details, such as the amount and manner of calculating the related royalty payments. As such, changes in these laws and regulations translate to changes in the Crown lease or licence. Additionally, different legislation and regulations for land tenure and project development exist in different jurisdictions for different types of oil and gas resources, such as oil sands or shale oil.

Petroleum and Natural Gas Interests

Working Interests

A lease gives the lessee a working interest in the minerals granted by the lease. A working interest is a right to produce and dispose of those minerals (a "right to extract" or a "licence to take"). The owner of the working interest also has the responsibility for the cost of production and disposal of the minerals. However, the mineral rights are leased, not sold. As such, there is no ownership of the minerals in situ, and the proprietary interest only transfers to the lessee once the mineral is extracted.

As a lessee, a working interest owner may hold either a legal or beneficial interest in the underlying mineral rights. As the recognized lessee, the working interest owner would hold legal title as the lessor's (being the Crown or the fee simple owner) records show such lessee as being the holder of the lease.

However, in circumstances where a working interest was acquired by contractual arrangement with another working interest owner (and/or the recognized lessee), the working interest acquired would be a beneficial interest as they are not recognized by the lessor as being the lessee. These contractual arrangements are described further below. In these types of arrangements, the lessor would typically rely on the recognized lessee to fulfill its obligations under the terms of the lease, such as making rental and royalty payments, notwithstanding the existence of such contractual arrangement.

Working interest holders in a freehold petroleum and natural gas lease may protect their interest by registering a caveat, or similar instrument, at the appropriate land tenure management office. A "caveat," Latin for "let him beware," acts as a warning to others that you are claiming an interest in a parcel of land. While the extent to which a working interest is registrable differs from jurisdiction to jurisdiction, in Alberta, a freehold oil and gas lease is a registerable interest for purposes of the Land Titles Act.

Royalties

Both Crown and freehold leases and licences are subject to a lessor royalty, as part of the consideration for the granting of the lease. In addition to the lessor royalty, working interest owners may grant royalty interests by way of gross overriding royalties, pursuant to the terms of a standalone royalty agreement, or in exchange for a working interest earned under the terms of a contractual arrangement. This form of royalty interest is explained in further detail below.

Common Contractual Arrangements in the Oil and Gas Industry

- **Farmout:** This arrangement involves a working interest owner (the "farmor") - which may or may not be the legal or registered owner - providing another party (the "farmee") with the opportunity to earn all or a portion of the farmor's interest in the mineral lease. Generally, earning is achieved by the farmee conducting certain operations, typically the drilling of a well, on the farmout lands. The farmor often reserves a royalty payable by the farmee, which may or may not be convertible by the farmor to a working interest.

- **Joint Operating:** This arrangement between working interest owners governs the conduct of operations with respect to joint lands, the maintenance of the associated title documents, the ownership and disposition of production, the surrender of joint lands, the abandonment of joint wells, the ability of the joint owners to dispose of or grant security in respect of their working interests, and a variety of other matters. The Joint Operating Agreement (JOA) typically adopts an industry-accepted operating procedure in addition to its specific terms.

  Arrangement relating to Spacing Requirements

  (a) **Pooling:** Drilling spacing units are prescribed by the relevant governmental authority for the purpose of conservation and efficient production of petroleum resources. They indicate the minimum distance required between wells, and between a well and the boundary of the adjacent tract. When the area covered by individually leased lands is less than the prescribed spacing unit, a pooling agreement may be used to combine two or more leases (or tracts of land). All combined tracts within the drilling spacing unit will be operated as a single unit. All jurisdictions have spacing requirements. In Alberta, pooling arrangements may be voluntary or compulsory, in order to prevent unnecessary and uneconomic wells.

(b) **Unitization:** A unitization agreement is an agreement to treat the reservoir as a single ownership unit. This arrangement consolidates all of the working and royalty interests in a common reservoir - which may be comprised of any number of sections of petroleum and/or natural gas rights - with a view to achieving the most economic and efficient production of the substances from the reservoir. The unit is operated as if there is one lease and one operator for the unitized zones and substances. There are typically two agreements involved: a unit agreement among the working and royalty interests, and a unit operating agreement among the working interest owners only.

- **Trust:** A working interest may be held by one party in trust for another, pursuant to a trust agreement. In such case, the working interest holder is the beneficiary under the agreement, while the trustee may be either a recognized lessee and/or a working interest owner by way of a contract.

- **Royalty**: Royalty agreements may create a legal interest in land or simply a contractual agreement for the payment of monies from the royalty payor to the royalty owner. The royalty is usually based on a specified percentage of the total production, and the related agreement will generally address allowable deductions and the royalty holder's right to take production in kind. The royalty holder may also be granted an option to convert the royalty to a working interest. While the terms of the relevant agreement may provide otherwise, royalties are typically paid by royalty payors in proportion to their respective working interests.

Persist Interests

Persist holds a number of different types of interests in mineral rights in Alberta. For ease of reading, the mineral rights comprising the Reviewed Property Interests have been separated by type of interest in the attached schedules as follows:

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: Persist is the recognized (and/or registered) lessee, as set out in the Crown Search Letters; and

B. PrairieSky Leases (Freehold): Persist is the recognized lessee, as set out in the PrairieSky letter;

II. Other Interests

A. Working Interests: Persist has no legal interest, but has acquired (or conveyed) a beneficial interest through contractual arrangements, or is the beneficiary of an interest held in trust for Persist;

B. Royalty Interest: Persist is a royalty owner, receiving royalties from such lands, but has no working interest in the mineral rights

SCOPE OF REVIEW

Initial Instructions from Lumira

Pursuant to Lumira's instructions, the primary focus of the initial review conducted between September and October 2021 was to:

- describe and summarize the mineral interests confirmed by the review;
- identify material title concerns in respect of the Reviewed Property Interests; and
- identify material adverse discrepancies between our resultant understanding of Persist's interest in and to the Reviewed Property Interests and the interests as reflected in the Mineral Property Report dated September 20, 2021 generated by Persist (the "**MPR**").

Title Report Update

We prepared a Title Report and Summary issued on November 1, 2021, pursuant to the instructions set out above (the "**Initial Title Report**"). In January 2022, Lumira requested that we prepared an update to the Initial Title Report (the "**Title Report Update**") as of the date hereof, indicating whether any material changes occurred with respect to the mineral interests confirmed in the Initial Title Report. The following outlines the scope of our examination pertaining to the Title Report Update:

A. Crown Search Letters: As part of the Title Report Update, new Crown Search Letters were ordered between January 5, 2022 and January 17, 2022 (the "**Updated Crown Search Letters**"). The Updated Crown Search Letters were reviewed to ensure that no material changes had occurred that were identifiable when comparing the Updated Crown Search Letters to the Crown Search Letters relied upon in preparing the Initial Title Report. Any such changes identified are set out in Addendum 1 attached hereto.

B. Officer Certificate of Persist: In preparing this Title Report Update, we relied on an Officer Certificate from Greg Vavra, Vice President Land & Legal of Persist, dated January 14, 2022 (the "**Officer Certificate**"), setting out all the material changes made by Persist to the Reviewed Property Interests, as described in the Initial Title Report. The material changes listed in the Officer Certificate are categorised as follows:

   i. Mineral Leases acquired by Persist since November 1, 2021 (being the "**Initial Title Report Date**");

   ii. Mineral Leases having expired since the Initial Title Report Date; and

   iii. Mineral Leases having expired since the Initial Title Report Date, but for which Persist obtained renewals of the primary term as of the date of the Officer Certificate.

   A copy of this Officer Certificate is included in Addendum 1 attached hereto.

General Nature and Scope of Examination

The following outlines the general nature and scope of our examination:

1. Lease/Contract Files:

    a. A listing of all Persist mineral lease and contract files identified from the MPR as relating to the Reviewed Property Interests is included in Schedule "A", set out by area. We accessed the virtual data room set up by Persist, and attended Persist's offices between October 1, 2021 and October 24, 2021 to review the noted mineral lease and contract files.

    b. We reviewed all of the mineral and contract files relating to the mineral interests set out in Schedule "A", except for the mineral files for which Persist's interests were confirmed by the PrairieSky Letter or the Crown Search Letters, as described below.

    c. The outstanding mineral interests in the reviewed areas for which we did not complete our review have been listed in Schedule "B" for reference.

2. PrairieSky Leases/Contract Files: On September 15, 2021, Persist received a letter from PrairieSky Royalty Ltd. setting out a list of mineral leases between Persist (as "**Lessee**") and PrairieSky Royalty Ltd. (as "**Lessor**") (the "**PrairieSky Letter**"). Such letter included a list of active leases to which Persist and PrairieSky are party (the "**PrairieSky Freehold Lands**"). As of the date of such PrairieSky Letter, PrairieSky was unaware of any material compliance matters, both operational and financial, related to the listed leases. Our review of the PrairieSky Freehold Lands was limited to cross-referencing the leases listed in the PrairieSky Letter with the information contained in the MPR. On this basis, we did not review the underlying mineral leases for these lands, unless we discovered a discrepancy.

3. Crown Search Letters: We ordered search letters in respect of the Crown leases, the same being dated between September 24, 2021 and October 20, 2021 (the "**Crown Search Letters**"). We have relied on the accuracy and completeness of the Crown Search Letters with respect to the subsistence of the Crown dispositions, the status of rental payments, the lands, stratigraphic formations and substances to which the Crown disposition currently relates, the registered holder or holders of the Crown disposition and the existence of encumbrances, if any.

    Further, in instances where Crown dispositions are beyond their primary term, we relied upon the relevant Crown Search Letters for confirmation of the continuation of such Crown dispositions in accordance with the provisions of applicable legislation.

    Crown Search Letters are produced and issued by the Government of Alberta's Mineral Information System for information only and not as guarantees or certification of title. They are not necessarily current due to registration delays at Alberta Energy. To this effect, each of the Crown Search Letters explicitly states that: "THIS SEARCH IS PROVIDED ON THE CONDITION AND UNDERSTANDING THAT HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA IS IN NO WAY RESPONSIBLE FOR LOSS OR DAMAGE ARISING FROM ANY ERRORS OR OMISSIONS IN THIS SEARCH AND ANY PERSON MAKING USE OF RELYING IN ANY WAY ON THIS SEARCH HEREBY RELEASES HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA FROM ANY LIABILITY FOR SUCH LOSS OR DAMAGE."

All Crown Search Letters obtained and relied upon for this report were issued from and after September 24, 2021. As noted above, for purposes of the Title Report Update, new Crown Search Letters were ordered between January 5, 2022 and January 17, 2022, which were compared against the ones ordered between September 24, 2021 and October 20, 2021. Any changes identified from this comparison are set out in Addendum 1 attached hereto.

4. Security Notices and Encumbrances: Our review of the Crown Search Letters indicated that a number of Security Notices are registered against certain Crown Leases held by Persist.

   A number of these Security Notices were registered against the lease by banks or financial institutions namely, by the National Bank of Canada, against the interests of Manitok Energy Inc. (or Raimount Energy Inc.), being predecessors in interest to Persist, on or about January 2018. Such Security Notices are generally registered against the Crown Leases to protect a security agreement or loan. Given the bankruptcy proceedings by which Persist acquired such interests from Manitok, these Security Notices should have been discharged and as such, are no longer valid, nor are they adverse in interest to Persist.

   In addition, a Security Notice by Freehold Royalties Partnership is also registered against a number of Crown Leases held by Persist. While these were also registered against the interests of Manitok Energy Inc., Persist remains subject to a royalty agreement on those lands, pursuant to which Freehold Royalties Partnership is the royalty owner. These are valid permitted encumbrances that may remain registered against the lease.

   Given the above, these Security Notices have not been specifically noted in the attached Schedule "A". Other Security Notices are registered against the interests of other parties having an interest in the certain Crown Leases, without being successors in interest to Persist. As these Security Notices are also not considered adverse in interest to Persist, they have not been noted in the attached Schedule "A".

   For reference, a list of all the Security Notices appearing on the Crown Search Letters is included in Exhibit 1 attached to Schedule "A".

   On the other hand, Security Notices that are potentially adverse to the interest of Persist have been noted in the attached schedules, however, we have not ordered copies of the Security Notices from Alberta Energy, and as such, cannot confirm with certainty whether these are adverse in interest to Persist.

5. Royalties: As a general rule, our review of the contract files relating to the mineral interests set out in Schedule "A" included a review of applicable overriding royalty agreements. This included a review of the accuracy of the MPR's description of each applicable overriding royalty payable by Persist. That being said, we have not confirmed whether such royalty payments have been made or are up to date. In addition, we found a number of inconsistencies in the MPR's description of certain royalties, such as:

   a. The MPR reflecting that the royalty is payable on a percentage of sales rather than a percentage of production, and vice versa;

   b. The MPR reflecting the royalty is payable on 100% production (or sales), rather than adequately reflecting that the royalty is payable on Persist's working interest (or attributed working interest in the event of pooling or unitization); and

c. Where the MPR described the royalty as being on a sliding scale while also listing the applicable fixed rate.

Due to the above inconsistencies, the MPR is occasionally overstating the amount of royalty actually payable by Persist (rather than underrepresenting such royalty). We do not view these as being adverse deficiencies or being material in nature, and as such we did not make note of every instance where such an overstatement occurred.

6. Inactive Files: As a general rule, we did not review any inactive files unless we determined they might contain material information to help us better understand or document Persist's interest in the Reviewed Property Interests.

7. Areas not Subject to Review: The mineral leases relating to areas considered to have either low or no value to Persist and/or Lumira, have not been reviewed as part of this Title Report. These are listed in Schedule "C" for reference

8. Certificates of Title/Caveats: We did not order land title certificates in respect of the freehold mineral leases underlying the Reviewed Property Interests, nor did we review copies of caveats or encumbrances recorded on such land title certificates. That being said, in certain instances, we relied on the land title certificates already available on file.

9. Matters Not Considered: We did not review any files or documents, or otherwise make any investigations, inquiries or conduct any searches, pertaining to the following:

   a. the interest of Persist in any hydrocarbon assets other than the Reviewed Property Interests;

   b. the ownership of any tangibles, equipment, facilities or related machinery, including any pipelines, batteries, gas plants or compressors;

   c. any agreements pertaining to the construction, ownership and operation of facilities and tangible equipment, including contract operating agreements;

   d. any agreements pertaining to the transportation, processing, compression, disposal and marketing of petroleum substances pertaining to the Reviewed Property Interests;

   e. any disposition restrictions related to the Reviewed Property Interests, including rights of first refusal or consent requirements;

   f. any surface rights related to the Reviewed Property Interests, including any associated deficiencies, problems, issues or liabilities;

   g. any tax matters or taxes assessed by applicable government authorities;

   h. any environmental matters respecting the Reviewed Property Interests, including compliance with relevant environmental, health and safety laws; or

   i. any claim of First Nations, Indian or other aboriginal or indigenous people with respect to any land claims or aboriginal rights.

10. No Production Records Reviewed: We have not reviewed or considered any well data or production records to track production during the primary term of a freehold lease or continuous production after its primary term, the existence or production capability of any well(s) on the leased lands (or lands pooled therewith), or to identify potential or existing offset obligations. We have assumed that a freehold lease is valid and subsisting following the primary term, except where during the course of our review, we reviewed or were made aware of evidence of a dispute pertaining to the validity of the reviewed lease. In addition, unless there was evidence on file that a lessor is alleging payment default, we only reviewed delay rentals during the primary term of an "unless" form of freehold lease, as distinct from a "shall" form of freehold lease, and we did not track shut-in payments in respect of any form of freehold lease.

11. Underlying Documentation and Disclosure of Notices: We did not endeavour to locate any documentation (such as purchase and sale agreements) underlying specific conveyances (such as Crown transfers, freehold lease assignments, notices of assignment, unit assignments, assignment and novation agreements and similar conveyances) unless the same were readily available. In addition, we have assumed that any notices of default or termination of any rights forming any rights/interests were disclosed in the materials provided for review.

12. Missing Conveyances: We were not generally concerned if the file was missing specific conveyancing if the balance of the file or the conduct of the parties was consistent with such transfer, assignment or novation having taken place or the chain of title on the file was similar to the chains of title on other files that we had documented. We did not make note of such missing conveyancing except where information on a file was indicative of a dispute with respect to such conveyance, or where we were not able to otherwise confirm that the disposition had occurred.

13. Farmout Earning: We did not endeavour to locate earning confirmation documentation in respect of farmout agreements (such as trust agreements or earning letters), unless the same were readily available, if the subsequent chain of title was consistent with earning having occurred.

14. Clarification Agreements: Occasionally, clarification agreements are encountered on files pursuant to which the working interest owners and/or royalty holders purport to clarify their working or royalty interests given a lack of historical title documents and/or a particularly confusing leasehold chain of title. We tend to rely on such clarification agreements as presenting an accurate summary of the working or royalty interests at that particular point in time unless, for example, we see an obvious error or omission or one or more parties subsequently came forward with a competing interest or claim.

15. Partially and/or Validly Executed Documentation: We were not generally concerned about partially executed copies of documents in the relevant chain of title unless there was a concern that the document in question might not have ever been fully executed. Furthermore, we have assumed that the persons who executed the lease files and contracts had the authority and capacity at the relevant time to do so and that the signatures on all such original documents are genuine.

16. Independent Operations: We were not generally concerned about a lack of documentation on the files respecting independent operations.

TITLE ISSUES, QUALIFICATION AND COMMENTS

We have not identified any material adverse title concerns in respect of the Reviewed Property Interests. Relevant comments and qualifications have been added as footnotes throughout Schedule "A".

REPORT ONLY

This report provides a description and summary of our examination of Persist's title in respect of the Reviewed Property Interests. This report is rendered solely with respect to the laws of the Province of Alberta and the laws of Canada applicable therein and we provide no report concerning any other laws. Our report is based on legislation, regulations and rulings in effect on the date hereof. This report is delivered exclusively for inclusion in the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Sincerely,

Gowling WLG (Canada) LLP

(signed) "***Lorne Rollheiser***"

Lorne Rollheiser

LR:adsb

ADDENDUM 1

TITLE REPORT UPDATE

The following difference was noted between the initial Crown Search Letters and the Updated Crown Search Letters:

Area	Mineral Interest No.	Mineral Lease Name and Type	Description of Difference
Wayne	**M770040**	CR NG 543A	The Updated Crown Search Letter for this mineral interest indicates that a transfer is currently pending with regard to this Crown Lease. Given that Persist is not a registered participant in this Crown Lease, this transfer is occurring as between the registered participants, and should not materially impact Persist's mineral interest.

The remainder of the material changes made by Persist to the Reviewed Property Interests since the date of the Initial Title Report are described in the Officer Certificate attached hereto.

PERSIST OIL AND GAS INC.

OFFICER'S CERTIFICATE

TO: **Gowling WLG (Canada) LLP ("Gowling")**

AND TO: **Lumira Energy Limited ("Lumira")**

RE: **Title Report and Summary regarding certain mineral assets (the "Title Report") of Persist Oil and Gas Inc. (the "Corporation") pursuant to the lodging of a prospectus by Lumira with the Australian Securities and Investments Commission for the public offer of 60,000,000 ordinary shares in the capital of Lumira at an issue price of $0.20 per share to raise minimum aggregate gross proceeds of $12,000,000 (the "Offering") in connection with the prospective reverse take over of Persist Oil and Gas Inc. (the "Corporation") by Lumira pursuant to an arrangement agreement between Lumira, the Corporation and 2371527 Alberta Inc. dated September 3, 2021, as amended by an amending agreement dated effective October 25, 2021**

CONTEXT:

A. The Title Report was prepared by Gowling and dated November 1, 2021 (the "**Initial Title Report Date**"), based on the following:

   (i) a review of the relevant lease and contract files by Gowling, for which they accessed the virtual data room set up by Persist, and attended Persist's offices between October 1, 2021 and October 24, 2021 to review the noted mineral lease and contract files;

   (ii) a Mineral Property Report dated September 20, 2021;

   (iii) search letters in respect of the Crown leases dated between September 24, 2021 and October 20, 2021; and

   (iv) a letter from PrairieSky Royalty Ltd. dated September 15, 2021, setting out a list of mineral leases between Persist (as lessee) and PrairieSky Royalty Ltd. (as lessor)

   (collectively, the "**Title Review**").

B. Lumira has requested that an update to the Title Report be prepared by Gowling (the "**Title Report Update**") as of the date hereof, indicating whether any material changes occurred with respect to the mineral interests confirmed in the Title Report.

This certificate is provided in support of the Title Report Update being prepared by Gowling dated the date hereof. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Title Report.

I, Greg Vavra, Vice President Land & Legal of the Corporation, certify, solely in my capacity as an officer of the Corporation and not in any individual capacity, and without personal liability, the matters set out in this certificate.

1. Attached as Exhibit A is a list of all Mineral Leases acquired by Persist since the Initial Title Report Date.

2. Attached as Exhibit B is a list of all Mineral Leases having expired since the Initial Title Report Date.

3. Attached as Exhibit C is a list of all Mineral Leases having expired but for which renewal is being negotiated as of the date hereof.

4. Attached as Exhibit D is a copy of the Title Report referred to in this Certificate.

5. Other than as set out in this Certificate, the undersigned is not aware of any other material changes made by the Corporation to the mineral interests set out in the Title Report.

6. The undersigned acknowledges that this Certificate is being given to, and will be relied upon by, Gowling and Lumira for the purposes set out above.

[*Remainder of this page left intentionally blank, signature page follows.*]

DATED this 14th day of January, 2022.

(signed) "***Greg Vavra***"

Greg Vavra
Vice President Land & Legal
Persist Oil and Gas Inc.

EXHIBIT A

MINERAL LEASES ACQUIRED BY PERSIST SINCE THE INITIAL TITLE REPORT DATE

Area	Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
Wayne	**M770091 A**	FH PET PRAIRIESKY M236005	100%	TWP 28 RGE 21 W4M NW 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) Paid by: PERSIST 100%
Wayne	**M770092 A**	FH PET PRAIRIESKY M236000	100%	TWP 28 RGE 21 W4M NE 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) Paid by: PERSIST 100%
Wayne	**M770093 A**	FH PET PRAIRIESKY M236007	100%	TWP 28 RGE 21 W4M NW 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%
Wayne	**M770094 A**	FH PET PRAIRIESKY M236006	100%	TWP 28 RGE 21 W4M SW 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%
Wayne	**M770095 A**	FH PET PRAIRIESKY M236008	100%	TWP 28 RGE 21 W4M SW 16 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%
Wayne	**M770096 A**	FH PET PRAIRIESKY M236010	100%	TWP 28 RGE 21 W4M NW 21 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%
Wayne	**M770097 A**	FH PET PRAIRIESKY M236009	100%	TWP 28 RGE 21 W4M SW 21 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%

EXHIBIT B

MINERAL LEASES EXPIRED SINCE THE INITIAL TITLE REPORT DATE

Area	Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
CARSELAND SHALLOW GAS	**M220091 A**	FH NG PRAIRIESKY M222719 **Exp**: Dec 19, 2021	100%	TWP 22 RGE 25 W4M SEC 20 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY**, Paid by: PERSIST 100%
STOLBERG	**M990030 A**	CR LICENCE 5517010140 **Exp:** Jan 11, 2022[1]	100%	TWP 41 RGE 14 W5M SEC 12 ALL PNG TO BASE TRIASSIC; ALL PNG BELOW BASE RUNDLE GROUP	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100%
CARSELAND	**M110012 A**	FH NG PRAIRIESKY M222720 **Exp:** Dec 19, 2021		TWP 22 RGE 25 W4M SEC 20 ALL NG FROM BASE BELLY RIVER TO BASE BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

[1] Crown Search Letter indicates expiry date of Jan 12, 2022.

EXHIBIT C

RENEWED MINERAL LEASES

Area	Mineral Interest No.	Lease Name, Type, and Renewal Term	WI %	Description of Land Description of Rights Held	Royalty Description
CARSELAND	**M110008 B**	FH PET PRAIRIESKY **Term**: Feb 1, 2022 to Jan 31, 2023	100%	TWP 22 RGE 25 W4M SE 20 ALL PETROLEUM FROM TOP TO BASE OF MANNVILLE SERIES OF FORMATIONS	**LESSOR ROYALTY**, Paid by: PERSIST 100%
CARSELAND	**M110009 B**	FH PET PRAIRIESKY **Term**: Feb 1, 2022 to Jan 31, 2023	100%	TWP 22 RGE 25 W4M SW 20 ALL PETROLEUM FROM TOP TO BASE OF MANNVILLE SERIES OF FORMATIONS	**LESSOR ROYALTY**, Paid by: PERSIST 100%
CARSELAND	**M110010 B**	FH PET PRAIRIESKY **Term**: Feb 1, 2022 to Jan 31, 2023	100%	TWP 22 RGE 25 W4M NW 20 ALL PETROLEUM FROM TOP TO BASE OF MANNVILLE SERIES OF FORMATIONS	**LESSOR ROYALTY**, Paid by: PERSIST 100%
CARSELAND	**M110011 B**	FH PET PRAIRIESKY **Term**: Feb 1, 2022 to Jan 31, 2023	100%	TWP 22 RGE 25 W4M NE 20 ALL PETROLEUM FROM TOP TO BASE OF MANNVILLE SERIES OF FORMATIONS	**LESSOR ROYALTY**, Paid by: PERSIST 100%

EXHIBIT D

TITLE REPORT

(see attached)

GOWLING WLG

SCHEDULE "A"

REVIEWED PROPERTY INTERESTS

See Attached:

Schedule A-1	**CARSELAND**
Schedule A-2	**CARSELAND SHALLOW GAS**
Schedule A-3	**STOLBERG**
Schedule A-4	**WAYNE**
Schedule A-5	**GARRINGTON**

EXHIBIT 1 (attached to Schedules: A-3 Stolberg A-4: Wayne A-5: Garrington)	**Security Notices and Encumbrances registered against Crown Leases**
EXHIBIT 2 (attached to Schedule A-5: Garrington)	**Qualification Re: Olds Unit No. 2**

GOWLING WLG

SCHEDULE "B"

MINERAL LEASES NOT REVIEWED (MAIN AREAS)

GARRINGTON AREA

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held
M150013 A	FH PNG M 308 C&E	44%	TWP 33 RGE 2 W5M N 3 PET TO BASE WABAMUN
M150013 B	FH PNG M 308 C&E	44% [POOLED]	TWP 33 RGE 2 W5M N 3 NG TO BASE WABAMUN
M150025 A	FH PNG MOBIL OIL CANADA	100%	TWP 33 RGE 3 W5M Section 1 PNG BELOW BASE CARDIUM
M150028 A	FH PNG MOBIL RESOURCES	100%	TWP 33 RGE 2 W5M S 3 PET TO BASE WABAMUN
M150028 B	FH PNG MOBIL RESOURCES	72% [POOLED]	TWP 33 RGE 2 W5M S 3 NG TO BASE WABAMUN
M150058 A	FH PNG EXXONMOBIL	99% [PENALTY]	TWP 34 RGE 3 W5M NW 17 PNG IN CARDIUM (100/13-17-034-03W5M WELL ONLY)
M150058 B	FH PNG EXXONMOBIL	58.50% [WELL ONLY]	TWP 34 RGE 3 W5M SE 19 PNG IN CARDIUM (100/07-19-034-03W5/00 & /02 WELL ONLY)
M150058 C	FH PNG EXXONMOBIL	31.50%	TWP 34 RGE 3 W5M NW 17 PNG BELOW BASE BELLY RIVER TO BASE CARDIUM (EXCL 100/13-17-034-03W5M WELL)
M150058 D	FH PNG EXXONMOBIL	20.475%	TWP 34 RGE 3 W5M SE 19 PNG BELOW BASE BELLY RIVER TO TOP CARDIUM (EXCL 100/07-19-034-03W5/00 & /02 WELL)

WAYNE AREA

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held
M770040 A	CR NG LEASE 543A	37.50%	TWP 28 RGE 18 W4M N 28, SE28 ALL NG IN LOWER BLAIRMORE
M770040 B	CR NG LEASE 543A	9.625%	TWP 28 RGE 18 W4M N 33 ALL NG IN LOWER BLAIRMORE

SCHEDULE "C"

AREAS NOT SUBJECT TO REVIEW

We have not reviewed mineral interest in the following areas:

- Brown Creek;
- Fenn;
- Golden;
- Grassy Lake;
- Hooker;
- Red Earth;
- Ricinus;
- Rockyford;
- Utikuma; and
- Wildcat Hills.

SCHEDULE A - 1

CARSELAND

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: Persist is the recognized (and/or registered) lessee, as set out in the Crown Search Letters;

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M110002 A	CR PNG LEASE 0482080180	100%	TWP 22 RGE 25 W4M PTN SE 11 ALL PNG TO BASE BELLY RIVER (LYING TO THE SOUTH OF THE BOW RIVER LEFT BANK)	**CROWN SLIDING SCALE ROYALTY, Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110067 A	CR PNG 0420040011	100%	TWP 23 RGE 25 W4M SE 6 ALL PNG FROM TOP SURFACE TO BASEMENT	**CROWN SLIDING SCALE ROYALTY, Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by:** PERSIST 100%
M110067 B	CR PNG 0420040011	100%	TWP 23 RGE 25 W4M NE 6 ALL PNG FROM TOP SURFACE TO BASEMENT	**CROWN SLIDING SCALE ROYALTY, Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by:** PERSIST 100%

B. PrairieSky Leases (Freehold): Persist is the recognized lessee, as set out in the PrairieSky letter;

i. Persist holds 100% of both the legal and beneficial interest in the following mineral rights:

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M110001 A	FH PET[1] PRAIRIESKY M209062	100%	TWP 22 RGE 25 W4M SW 28 ALL PETROLEUM IN GLAUCONITE ZONE; ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110004 A	FH NG PRAIRIESKY M176177	100%	TWP 22 RGE 25 W4M SEC 17 ALL NG IN GLAUCONITE ZONE; ALL CBM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%

[1] While the MPR identified this as a PNG lease, our review indicates it is in fact a Petroleum lease.

M110006 A	FH NG PRAIRIESKY M175895	100%	TWP 22 RGE 25 W4M N;SW 11, PTN SE 11 ALL NG FROM TOP SURFACE TO BASE BELLY RIVER; ALL CBM FROM TOP SURFACE TO BASE BELLY RIVER	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110007 A	FH NG PRAIRIESKY M175770	100%	TWP 22 RGE 25 W4M SEC 10 ALL NG FROM TOP VIKING ZONE TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110008 A	FH PET PRAIRIESKY M222721	100%	TWP 22 RGE 25 W4M SE 20 ALL PETROLEUM FROM TOP SURFACE TO BASE BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110009 A	FH PET PRAIRIESKY M222722	100%	TWP 22 RGE 25 W4M SW 20 ALL PETROLEUM FROM TOP SURFACE TO BASE BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110010 A	FH PET PRAIRIESKY M222723	100%	TWP 22 RGE 25 W4M NW 20 ALL PETROLEUM FROM TOP SURFACE TO BASE BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110011 A	FH PET PRAIRIESKY M222724	100%	TWP 22 RGE 25 W4M NE 20 ALL PETROLEUM FROM TOP SURFACE TO BASE BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110012 A	FH NG PRAIRIESKY M222720	100%	TWP 22 RGE 25 W4M SEC 20 ALL NG FROM BASE BELLY RIVER TO BASEMENT	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110016 A	FH PET[2] PRAIRIESKY M209060	100%	TWP 22 RGE 25 W4M NW 28 ALL PETROLEUM IN GLAUCONITE ZONE; ALL PETROLEUM IN ELLERSLIE[3]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110017 A	FH PET[2] PRAIRIESKY M209076	100%	TWP 22 RGE 25 W4M NE 32 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%

[2] While the MPR identified this as a PNG lease, our review indicates it is in fact a Petroleum lease.
[3] While the MPR described these rights as "ALL PETROLEUM FROM BASE BELLY RIVER GROUP TO BASE DEVONIAN", our review and the PrairieSky letter indicate the rights were continued for the GLAUCONITE ZONE and ELLERSLIE.

M110018 A	FH PET PRAIRIESKY M209075	100%	TWP 22 RGE 25 W4M NW 32 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110019 A	FH PET[4] PRAIRIESKY M209076	100%	TWP 22 RGE 25 W4M SE 32 ALL PETROLEUM IN GLAUCONITE ZONE; ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110020 A	FH PET[4] PRAIRIESKY M209077	100%	TWP 22 RGE 25 W4M SW 32 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110022 A	FH PET[4] PRAIRIESKY M209080	100%	TWP 22 RGE 25 W4M NW 33 ALL PETROLEUM IN GLAUCONITE ZONE; ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110023 A	FH PET PRAIRIESKY M209082	100%	TWP 22 RGE 25 W4M SW 33 ALL PETROLEUM IN GLAUCONITE ZONE; ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110025 A	FH PET[4] PRAIRIESKY M209097	100%	TWP 23 RGE 25 W4M SW 3 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110027 A	FH PET[4] PRAIRIESKY M209102	100%	TWP 23 RGE 25 W4M SW 4 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110032 A	FH PET PRAIRIESKY M232339	100%	TWP 22 RGE 25 W4M NE 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110033 A	FH PET PRAIRIESKY M232342	100%	TWP 22 RGE 25 W4M NW 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110034 A	FH NG PRAIRIESKY M232343	100%	TWP 22 RGE 25 W4M N 15 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

[4] While the MPR identified this as a PNG lease, our review indicates it is in fact a Petroleum lease.

M110035 A	FH PET PRAIRIESKY M232344	100%	TWP 22 RGE 25 W4M NE 16 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110036 A	FH NG PRAIRIESKY M232346	100%	TWP 22 RGE 25 W4M NE 16 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110037 A	FH PET PRAIRIESKY M232347	100%	TWP 22 RGE 25 W4M NE 33 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110038 A	FH NG PRAIRIESKY M232348	100%	TWP 22 RGE 25 W4M NE 33 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110039 A	FH PET PRAIRIESKY M232373	100%	TWP 23 RGE 25 W4M NW 3 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110040 A	FH NG PRAIRIESKY M232375	100%	TWP 23 RGE 25 W4M NW 3 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110041 A	FH PET PRAIRIESKY M232377	100%	TWP 23 RGE 25 W4M NE 4 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110042 A	FH NG PRAIRIESKY M232378	100%	TWP 23 RGE 25 W4M NE 4 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110043 A	FH PET PRAIRIESKY M232385	100%	TWP 23 RGE 25 W4M NE 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110044 A	FH PET PRAIRIESKY M232387	100%	TWP 23 RGE 25 W4M NW 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110045 A	FH PET PRAIRIESKY M232388	100%	TWP 23 RGE 25 W4M SE 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110046 A	FH PET PRAIRIESKY M232389	100%	TWP 23 RGE 25 W4M SW 9 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110048 A	FH PET PRAIRIESKY M232396	100%	TWP 22 RGE 25 W4M NW 16 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110049 A	FH NG PRAIRIESKY M232400	100%	TWP 22 RGE 25 W4M NW 16 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M110050 A	FH PET PRAIRIESKY M232403	100%	TWP 22 RGE 25 W4M NW 21 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110051 A	FH PET PRAIRIESKY M232404	100%	TWP 22 RGE 25 W4M SW 21 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110052 A	FH NG PRAIRIESKY M232405	100%	TWP 22 RGE 25 W4M W 21 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110053 A	FH PET PRAIRIESKY M232406	100%	TWP 22 RGE 25 W4M NE 29 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110054 A	FH PET PRAIRIESKY M232407	100%	TWP 22 RGE 25 W4M SE 29 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110055 A	FH NG PRAIRIESKY M232408	100%	TWP 22 RGE 25 W4M E 29 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110056 A	FH PET PRAIRIESKY M232409	100%	TWP 23 RGE 25 W4M SE 3 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110057 A	FH NG PRAIRIESKY M232410	100%	TWP 23 RGE 25 W4M SE 3 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110058 A	FH PET PRAIRIESKY M232412	100%	TWP 23 RGE 25 W4M SE 4 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110059 A	FH PET PRAIRIESKY M232413	100%	TWP 23 RGE 25 W4M NW 4 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110060 A	FH NG PRAIRIESKY M232414	100%	TWP 23 RGE 25 W4M SE 4, NW 4 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110061 A	FH PET PRAIRIESKY M232416	100%	TWP 23 RGE 25 W4M SW 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110062 A	FH PET PRAIRIESKY M232417	100%	TWP 23 RGE 25 W4M SE 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M110063 A	FH NG PRAIRIESKY M232418	100%	TWP 23 RGE 25 W4M S 5 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M110064 A	FH PET PRAIRIESKY M233805	100%	TWP 23 RGE 25 W4M NW 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M110065 A	FH PET PRAIRIESKY M233801	100%	TWP 23 RGE 25 W4M NE 5 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M110066 A	FH NG PRAIRIESKY M233798	100%	TWP 23 RGE 25 W4M N 5 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M110068 A	FH NG PRAIRIESKY M234098	100%	TWP 22 RGE 25 W4M E 18 ALL NG IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M110069 A	FH PET PRAIRIESKY M234099	100%	TWP 22 RGE 25 W4M NE 18 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%[5]
M110070 A	FH PET PRAIRIESKY M234100	100%	TWP 22 RGE 25 W4M SE 18 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M110071 A	FH NG PRAIRIESKY M234089	100%	TWP 22 RGE 25 W4M 14 ALL NG IN VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%[6]
M110072 A	FH NG PRAIRIESKY M234235	100%	TWP 22 RGE 25 W4M 31 ALL NG IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

ii. Through contractual arrangements, Persist (as recognized lessee) has acquired or conveyed its beneficial interest (or a portion thereof), such that it differs from its legal interest

N/A

[5] While the MPR does not show this royalty as being payable on this land, our review indicates that this Gross Overriding Royalty of 3.5% applies to these mineral interests by virtue of the Gross Overriding Royalty Agreement dated February 25, 2020.
[6] The MPR represents Persist as paying more royalty than required. Further to our review, this 3.5% Gross Overriding Royalty should not encumber these lands.

iii. The following interest are subject to a number of additional qualifications, as set out below

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M110005 A[7]	FH NG PRAIRIESKY **[This lease was not included in the PrairieSky Letter.]**	100%	TWP 22 RGE 25 W4M SEC 15 ALL NG IN GLAUCONITE ZONE; ALL CBM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M110047 A	FH NG PRAIRIESKY M232390[8]	100%	TWP 23 RGE 25 W4M 9 ALL PETROLEUM IN MANNVILLE	**[THE MPR DID NOT INCLUDE ANY ROYALTY INFORMATION]**

II. Working Interests and Royalty Interests

A. Working Interests: N/A

B. Royalty Interest: N/A

[7] Another PrairieSky Lease is confirmed on the North half of the same lands (see M110034 A).
[8] While the PrairieSky Letter included this lease as being held by Persist, the MPR did not include any royalty information.

SCHEDULE A - 2

CARSELAND SHALLOW GAS

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: Persist is the recognized (and/or registered) lessee, as set out in the Crown Search Letters;

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M220021 A	CR PNG LEASE 0487040165	100%	TWP 21 RGE 26 W4M SE 36 ALL PNG TO BASE BELLY RIVER GROUP	**CROWN SLIDING SCALE ROYALTY, Paid to:** GOVERNMENT OF ALBERTA **Paid by:** PERSIST 100%

B. PrairieSky Leases (Freehold): Persist is the recognized lessee, as set out in the PrairieSky letter;

i. Persist holds 100% of both the legal and beneficial interest in the following mineral rights:

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M220023 A	FH NG PRAIRIESKY M175252	100%	TWP 22 RGE 25 W4M SEC 4 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220024 A	FH NG PRAIRIESKY M175264[1]	100%	TWP 22 RGE 25 W4M SEC 8 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220025 A	FH NG PRAIRIESKY M175271	100%	TWP 22 RGE 27 W4M SEC 10 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220026 A	FH NG PRAIRIESKY M175279	100%	TWP 22 RGE 27 W4M SEC 12 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220027 A	FH NG PRAIRIESKY M175282	100%	TWP 23 RGE 26 W4M SEC 13 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

[1] The MPR references an incorrect PrairieSky Lease number.

M220028 A	FH NG PRAIRIESKY M175289	100%	TWP 22 RGE 27 W4M SEC 14 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220029 A	FH NG PRAIRIESKY M175302	100%	TWP 22 RGE 25 W4M SEC 17 ALL NG IN VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220030 A	FH NG PRAIRIESKY M175318	100%	TWP 22 RGE 27 W4M SEC 23 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220031 A	FH NG PRAIRIESKY M175355	100%	TWP 22 RGE 25 W4M SEC 32 NG FROM TOP BOW ISLAND TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220032 A	FH NG PRAIRIESKY M175362	100%	TWP 22 RGE 25 W4M SEC 34 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220033 A	FH NG PRAIRIESKY M175378	100%	TWP 22 RGE 27 W4M SEC 3 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220034 A	FH NG PRAIRIESKY M175381	100%	TWP 23 RGE 25 W4M SEC 4 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220035 A	FH NG PRAIRIESKY M175437	100%	TWP 22 RGE 25 W4M SEC 22 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220036 A	FH NG PRAIRIESKY M175449	100%	TWP 22 RGE 25 W4M SEC 27 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220037 A	FH NG PRAIRIESKY M220037	100%	TWP 22 RGE 25 W4M SEC 30 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220038 A	FH NG PRAIRIESKY M175513	100%	TWP 22 RGE 26 W4M 8 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220040 A	FH NG PRAIRIESKY M175527	100%	TWP 22 RGE 26 W4M SEC 14 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220041 A	FH NG PRAIRIESKY M175535	100%	TWP 22 RGE 25 W4M SEC 17 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220042 A	FH NG PRAIRIESKY M175572	100%	TWP 22 RGE 25 W4M SEC 28 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M220043 A	FH NG PRAIRIESKY M175575	100%	TWP 22 RGE 25 W4M SEC 29 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220044 A	FH NG PRAIRIESKY M175587	100%	TWP 22 RGE 25 W4M SEC 32 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220045 A	FH NG PRAIRIESKY M175610	100%	TWP 21 RGE 26 W4M N & SW 36 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220046 A	FH NG PRAIRIESKY M175611	100%	TWP 22 RGE 26 W4M SEC 36 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220047 A	FH NG PRAIRIESKY M175634	100%	TWP 22 RGE 26 W4M SEC 7 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220048 A	FH NG PRAIRIESKY M175637	100%	TWP 22 RGE 27 W4M SEC 8 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220049 A	FH NG PRAIRIESKY M175658	100%	TWP 22 RGE 27 W4M SEC 15 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220050 A	FH NG PRAIRIESKY M175668	100%	TWP 22 RGE 27 W4M SEC 16 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220051 A	FH NG PRAIRIESKY M175670	100%	TWP 22 RGE 26 W4M SEC 17 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220052 A	FH NG PRAIRIESKY M175694	100%	TWP 22 RGE 27 W4M SEC 24 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220053 A	FH NG PRAIRIESKY M175713	100%	TWP 22 RGE 26 W4M SEC 29 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220054 A	FH NG PRAIRIESKY M175728	100%	TWP 21 RGE 27 W4M SEC 34 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220055 A	FH NG PRAIRIESKY M175734	100%	TWP 22 RGE 25 W4M SEC 35 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220056 A	FH NG PRAIRIESKY M175757	100%	TWP 23 RGE 25 W4M SEC 7 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M220057 A	FH NG PRAIRIESKY M175788	100%	TWP 22 RGE 26 W4M SEC 15 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220058 A	FH NG PRAIRIESKY M175792	100%	TWP 22 RGE 26 W4M SEC 16 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220059 A	FH NG PRAIRIESKY M175824	100%	TWP 22 RGE 26 W4M SEC 25 (NG TO BASE BELLY RIVER GROUP)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220060 A	FH NG PRAIRIESKY M175830	100%	TWP 22 RGE 26 W4M SEC 27 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220061 A	FH NG PRAIRIESKY M175831	100%	TWP 22 RGE 27 W4M SEC 27 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220062 A	FH NG PRAIRIESKY M175866	100%	TWP 22 RGE 27 W4M SEC 2 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220063 A	FH NG PRAIRIESKY M175872	100%	TWP 22 RGE 27 W4M SEC 4 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220065 A	FH NG PRAIRIESKY M175896	100%	TWP 22 RGE 27 W4M SEC 11 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220066 A	FH NG PRAIRIESKY M175902	100%	TWP 22 RGE 27 W4M SEC 13 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220067 A	FH NG PRAIRIESKY M175921	100%	TWP 22 RGE 25 W4M SEC 18 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220068 A	FH NG PRAIRIESKY M175922	100%	TWP 22 RGE 26 W4M SEC 18 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220069 A	FH NG PRAIRIESKY M175925	100%	TWP 22 RGE 26 W4M SEC 19 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220070 A	FH NG PRAIRIESKY M175929	100%	TWP 22 RGE 26 W4M SEC 20 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220071 A	FH NG PRAIRIESKY M175934	100%	TWP 22 RGE 25 W4M SEC 21 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M220072 A	FH NG PRAIRIESKY M175935	100%	TWP 22 RGE 26 W4M SEC 21 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220073 A	FH NG PRAIRIESKY M175939	100%	TWP 22 RGE 26 W4M SEC 22 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220074 A	FH NG PRAIRIESKY M175944	100%	TWP 22 RGE 26 W4M SEC 24 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220075 A	FH NG PRAIRIESKY M175977	100%	TWP 22 RGE 25 W4M SEC 33 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220077 A	FH NG PRAIRIESKY M176001	100%	TWP 23 RGE 25 W4M SEC 5 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220078 A	FH NG PRAIRIESKY M176018	100%	TWP 22 RGE 26 W4M SEC 9 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220079 A	FH NG PRAIRIESKY M176019	100%	TWP 22 RGE 27 W4M SEC 9 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220080 A	FH NG PRAIRIESKY M176023	100%	TWP 22 RGE 26 W4M SEC 10 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220081 A	FH NG PRAIRIESKY M176058	100%	TWP 22 RGE 27 W4M SEC 22 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220082 A	FH NG PRAIRIESKY M176075	100%	TWP 22 RGE 25 W4M SEC 26 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220083 A	FH NG PRAIRIESKY M176076	100%	TWP 22 RGE 26 W4M SEC 26 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220084 A	FH NG PRAIRIESKY M176077	100%	TWP 22 RGE 27 W4M SEC 26 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220085 A	FH NG PRAIRIESKY M176118	100%	TWP 23 RGE 26 W4M SEC 1 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220086 A	FH NG PRAIRIESKY M176137	100%	TWP 22 RGE 25 W4M SEC 5 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

M220087 A	FH NG PRAIRIESKY M176149	100%	TWP 22 RGE 25 W4M SEC 7 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220088 A	FH NG PRAIRIESKY M176186	100%	TWP 22 RGE 25 W4M SEC 19 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220089 A	FH NG PRAIRIESKY M176222	100%	TWP 22 RGE 25 W4M SEC 31 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220090 A	FH NG PRAIRIESKY M177674	100%	TWP 22 RGE 25 W4M SEC 6 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220091 A	FH NG PRAIRIESKY M222719	100%	TWP 22 RGE 25 W4M SEC 20 NG TO BASE BELLY RIVER GROUP	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220092 A	FH NG PRAIRIESKY M175461	100%	TWP 22 RGE 26 W4M SEC 30 NG TO BASE BELLY RIVER GROUP[2]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220093 A	FH NG PRAIRIESKY M175825	100%	TWP 22 RGE 27 W4M SEC 25 NG TO BASE BELLY RIVER GROUP (EXCL. 100/08-25-022-27W4 WELLBORE)[3]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

ii. Through contractual arrangements, Persist (as recognized lessee) has acquired or conveyed its beneficial interest (or a portion thereof), such that it differs from its legal interest

N/A

iii. Unable to confirm: **NIL.**

[2] Given the Wellbore Exclusion Agreement dated June 1, 2019, our review indicates that the following well may still need to be excluded from the description of Persist's rights: 100/12-30-022-26W4/00. If this well is still active, it is being held by Persist in trust for another party.
[3] This well is being held by Persist in trust for another party, pursuant to the Wellbore Exclusion Agreement dated June 1, 2019.

II. Working Interests and Royalty Interests

A. Working Interests: Persist has no legal interest, but has acquired a beneficial interest through contractual arrangements

i. Through contractual arrangements, Persist has acquired (or conveyed) a working interest, and such working interest is held in trust for the beneficial interest of Persist

Mineral Interest No.	Mineral Lease Name	WI %	Description of Land Description of Rights Held	Royalty Description
M220039 A[4]	FH NG PRAIRIESKY	100% [well only in TRUST]	TWP 23 RGE 25 W4M SEC 8 NG TO BASE BELLY RIVER GROUP: **Production from 102/06-08-023-25W4M Wellbore only**[5]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220064 A[4]	FH NG PRAIRIESKY	100% [well only in TRUST]	TWP 23 RGE 25 W4M SEC 9 NG TO BASE BELLY RIVER GROUP: **Production from 100/04-09-023-25W4M Wellbore only**[5]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M220076 A[4]	FH NG PRAIRIESKY	100% [well only in TRUST]	TWP 23 RGE 25 W4M SEC 3 NG TO BASE BELLY RIVER GROUP: **Production from 100/11-03-023-25W4M Wellbore only**[5]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

ii. While we have not been able to confirm with sufficient certainty the validity of the following working interests held by Persist (or held in trust for the beneficial interest of Persist), we have seen no evidence of a dispute regarding such rights

NIL.

iii. Unable to confirm: **NIL.**

B. Royalty Interest: N/A

[4] The MPR shows the working interest held by the lessee, and describes the relevant rights as excluding the wellbore held in trust for Persist. It should instead show the Persist's working interests in the applicable wells only, as being held in trust for the beneficial interest of Persist, as set out above.
[5] Persist does not own a working interest in this lease, but has a beneficial interest in the specific wellbores being held in trust for Persist by the recognized lessee.

SCHEDULE A - 3

STOLBERG

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: Persist is the registered lessee, as set out in the Crown Search Letters

i. Persist holds 100% of both the legal and beneficial interest in the lease or licence

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990003 A	CR PNG 0610080562	100%	TWP 42 RGE 15 W5M E 11 ALL PNG FROM TOP SPIRIT RIVER TO BASE BLUESKY-BULLHEAD (EXCL PNG IN UPPER MANNVILLE)	**CROWN SLIDING SCALE ROYALTY, Paid to:** GOVERNMENT OF ALBERTA **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate / 50% prod) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990005 D	CR PNG 0611050412	100%	TWP 42 RGE 15 W5M NW 14 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990007 C	CR LICENCE 5511050467	100%	TWP 42 RGE 15 W5M SW 22 ALL PNG TO BASE CARDIUM (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990011 A	CR PNG 0611070231	100%	TWP 41 RGE 14 W5M NW 31 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990030 A	CR LICENCE 5517010140	100%	TWP 41 RGE 14 W5M SEC 12 ALL PNG TO BASE TRIASSIC; ALL PNG BELOW BASE RUNDLE GROUP	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100%
M990031 A	CR LICENCE 5517050202	100%	TWP 42 RGE 15 W5M SEC 19, SEC 29 ALL PNG BELOW BASE CARDIUM TO BASE TRIASSIC; ALL PNG BELOW BASE RUNDLE GROUP	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

M990032 A	CR PNG 0618020202	100%	TWP 42 RGE 15 W5M SW 1 ALL PNG FROM TOP SURFACE TO TOP RUNDLE GROUP	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate)[1] **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990032 B	CR PNG 0618020202	100%	TWP 42 RGE 15 W5M N 1, SE 1 ALL PNG FROM TOP SURFACE TO TOP RUNDLE GROUP (EXCL. PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate)[1] **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

ii. In instances where Persist's interest is less than 100%, its legal interest is registered in the same % as its beneficial interest

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990010 B/D	CR LICENCE 5511050470	72%	TWP 42 RGE 15 W5M SEC 30 ALL PNG TO BASE CARDIUM[2]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 72% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990013 A	CR LICENCE 5595110172	25%	TWP 42 RGE 16 W5M NE 25 TWP 42 RGE 15 W5M SE 31 ALL PNG TO BASE CARDIUM (EXCL. 100/02-31-042-15W5/00 AND 100/02-31-042-15W5/02 WELLBORES)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 25% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990013 B	CR LICENCE 5595110172	25%	TWP 42 RGE 15 W5M SE 31 ALL PNG IN CARDIUM (PRODUCTION FROM 100/02-31-042-15W5/00 AND 100/02-31-042-15W5/02 WELLS)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 25% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990013 C	CR LICENCE 5595110172	25%	TWP 42 RGE 16 W5M NE 25 ALL PNG TO BASE CARDIUM[3]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[1] The MPR indicates that this Overriding Royalty is payable on 93% of production, however, our review did not uncover any evidence indicating that such royalty should be payable on less than 100% production.
[2] PENALTY WELL: Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[3] There is an overlap between the rights set out under mineral splits M990013 A and C.

M990017 C	CR PNG LEASE 0609110172	65%	TWP 42 RGE 15 W5M N & SW 31 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 65% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 50% PROD) **Paid by:** PERSIST 80% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990018 A	CR PNG LEASE 0609110173	25%	TWP 42 RGE 16 W5M SE 25, NW 25 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

iii. Through contractual arrangements, Persist (as registered lessee) has acquired or conveyed its beneficial interest (or a portion thereof), such that it differs from its legal interest

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990001 B/C	CR PNG LEASE 0609100550	86%	TWP 42 RGE 15 W5M W 12 PNG IN CARDIUM (EXCL PRODUCTION FROM 100/03-12-042-15W5/00 AND /02 WELLS)[4]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 86% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990002 A	CR PNG LEASE 0610080560	93%	TWP 42 RGE 15 W5M NW 1 PNG IN CARDIUM (PRODUCTION FROM 100/03-12-042-15W5/00 & 100/03-12-042-15W5/02 WELLS)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 93% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990002 C	CR PNG LEASE 0610080560	91.60%	TWP 42 RGE 15 W5M NE 1 ALL PNG IN CARDIUM (PRODUCTION FROM 100/09-01-042-15W5/00 & 100/09-01-042-15W5/02 WELLS)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 91.6% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990002 F	CR PNG LEASE 0610080560	45.8% [POOLED][5]	TWP 42 RGE 15 W5M NE 1 ALL PNG IN CARDIUM (EXCLUDING 100/09-01-042-15W5/00, 100/09-01-042-15W5/02, 103/16-01-042-15W5/03 WELLBORES)	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 45.8% **OVERRIDING ROYALTY** 4% Fixed Rate on 45.8% SALES **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[4] PENALTY WELL (100/12-12-042-15W5): Our review indicates that one or more wells on this land may be in penalty. Until the penalty pay-out, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.

[5] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 91.6%.

M990002 G	CR PNG LEASE 0610080560	45.8% [POOLED][6]	TWP 42 RGE 15 W5M NE 1 ALL PNG IN CARDIUM (PRODUCTION FROM 103/16-01-042-15W5/03 WELLBORE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45.8% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990002 H	CR PNG LEASE 0610080560	91.60%	TWP 42 RGE 15 W5M SE 1 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 91.6% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990002 I	CR PNG LEASE 0610080560	91.60%	TWP 42 RGE 15 W5M NW 1 ALL PNG IN CARDIUM[7]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 91.6% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990003 C	CR PNG LEASE 0610080562	82%	TWP 42 RGE 15 W5M E 11 ALL PNG IN UPPER MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 82% **GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate on 50% PROD) **Paid by:** PERSIST 82% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990006 A	CR LICENCE 5511050466	72%	TWP 42 RGE 15 W5M SEC 19 PNG TO BASE CARDIUM (EXCL PRODUCTION FROM 100/15-19-042-15W5M WELLBORE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 72% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990006 B	CR LICENCE 5511050466	64%	TWP 42 RGE 15 W5M SEC 19 (PRODUCTION FROM 100/15-19-042-15W5M WELLBORE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 64% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990007 B	CR LICENCE 5511050467	30% [POOLED][8]	TWP 42 RGE 15 W5M SW 22 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 30% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[6] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 91.6%.
[7] Given that the mineral interest split M990002 A provides for the same rights being limited to production from 100/03-12-042-15W5/00 & 100/03-12-042-15W5/02 wells, mineral interest split M990002 I should expressly excludes such wells in the description of rights.
[8] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 100%.

M990009 B	CR LICENCE 5511050469	79%	TWP 42 RGE 15 W5M SEC 29 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 79% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990010 C	CR LICENCE 5511050470	64%	TWP 42 RGE 15 W5M SEC 30 ALL PNG IN CARDIUM (PRODUCTION FROM 100/15-19-042-15W5M WELLBORE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 64% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990012 B	CR PNG LEASE 0611050413	66.66665% [POOLED][9]	TWP 42 RGE 15 W5M S 21 ALL PNG IN CARDIUM[10]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 66.66665% **OVERRIDING ROYALTY** (4% Fixed Rate on 33.33%) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 27.5% PROD) **Paid by:** PERSIST 69.7% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990012 D	CR PNG LEASE 0611050413	30% [POOLED][11]	TWP 42 RGE 15 W5M N 15, NE 16 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** Persist 30% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

iv. The following interest are subject to additional qualifications, as set out in the footnotes below:

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990005 B[12]	CR PNG LEASE 0611050412	86%	TWP 42 RGE 15 W5M SE 14 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 86% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[9] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 50%.
[10] The MPR described the rights as being "ALL PNG FROM TOP SURFACE TO BASE CARDIUM" while our review identified the rights as being restricted to PNG in CARDIUM further to the Crown Search Letter.
[11] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 50%.
[12] We did not see a copy of the amending agreement dated June 2, 2011 by which these lands were added to the Joint Operating Agreement dated November 15, 2010.

II. Working Interests and Royalty Interests

A. Working Interests: Persist has no legal interest, but has acquired a beneficial interest through contractual arrangements

i. Through contractual arrangements, Persist has acquired (or conveyed) a working interest, and such working interest is either held directly by Persist, held in trust for the beneficial interest of Persist, or held by Persist in trust for another party

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990004 A	CR PNG LEASE 121928	100%	TWP 42 RGE 15 W5M W 11 ALL PNG FROM BASE CARDIUM TO TOP NORDEGG (EXCL PNG IN UPPER MANNVILLE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate on 50% PROD) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990004 B	CR PNG LEASE 121928	82%	TWP 42 RGE 15 W5M W 11 ALL PNG IN UPPER MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 82% **GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate on 50% PROD) **Paid by:** PERSIST 82% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990004 D	CR PNG LEASE 121928	30% [POOLED][13]	TWP 42 RGE 15 W5M SW 14, SE 15 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 30% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990004 E	CR PNG LEASE 121928	30% [POOLED][14]	TWP 42 RGE 15 W5M NW 11 ALL PETROLEUM IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 30% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[13] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 0%.
[14] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 0%.

M990004 F	CR PNG LEASE 121928	45.00 [TRUST][15]	TWP 42 RGE 15 W5M SEC 9, SEC 10, SW 15, S 16, S 17 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE (EXCL. 100/11-10-042-15W5 & 100/12-10-042-15W5 WELLBORES)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990004 G	CR PNG LEASE 121928	45.00 [TRUST][15]	TWP 42 RGE 15 W5M NE 3 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE (EXCL. 100/11-10-042-15W5 & 100/12-10-042-15W5 WELLBORES)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 A	CR LICENCE 5593090095	12.50%	TWP 43 RGE 15 W5M SEC 6 TWP 43 RGE 16 W5M SEC 1 ALL PNG BELOW BASE CARDIUM TO BASE TRIASSIC	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 B/J	CR LICENCE 5593090095	12.50%	TWP 42 RGE 16 W5M N 36, SE 36 ALL PNG TO BASE TRIASSIC[16]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 C	CR LICENCE 5593090095	12.50%	TWP 42 RGE 16 W5M SEC 35 ALL PNG BELOW BASE CARDIUM TO BASE TRIASSIC	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 D/F	CR LICENCE 5593090095	12.50%	TWP 43 RGE 16 W5M N 2 ALL PNG BELOW BASE CARDIUM TO BASE TRIASSIC (EXCL NG IN CARDIUM (PALE ALE) and EXCL PRODUCTION FROM 100/07-02-043-16-W5/00 POOLED WELL)[17]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%[18]

[15] This interest is held in trust by the recognized lessee, for the beneficial interest of Persist.
[16] PENALTY WELL (100/07-36-042-16-W5/00): Our review indicates that one or more wells on this land may be in penalty. Until the penalty pay-out, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[17] PENALTY WELL (100/14-02-043-16-W5M): Our review indicates that one or more wells on this land may be in penalty. Until the penalty pay-out, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[18] While the MPR does not reference this Gross Overriding Royalty on mineral interest split M990015 D, our review indicates that it is in fact payable on such lands.

M990015 E	CR LICENCE 5593090095	3.563% [POOLED][19]	TWP 43 RGE 16 W5M N 2 ALL NG IN CARDIUM (PALE ALE)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 3.563% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 G	CR LICENCE 5593090095	12.50%	TWP 43 RGE 16 W5M SEC 11 PNG TO TOP CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%[20]
M990015 I	CR LICENCE 5593090095	12.50%	TWP 43 RGE 15 W5M SEC 6; TWP 43 RGE 16 W5M SEC 1, N 2[21] ALL PNG TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990015 K	CR LICENCE 5593090095	12.50%	TWP 42 RGE 16 W5M SW 36 ALL PNG TO BASE BLACKSTONE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 12.5% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990016 A	CR PNG LEASE 21653	3.563% [POOLED][22]	TWP 43 RGE 16 W5M S 2 ALL NG IN CARDIUM (PALE ALE ONLY)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 3.563%
M990019 A	CR PNG LEASE 121929	66.66665 [POOLED][23] [TRUST]	TWP 42 RGE 15 W5M N 21 ALL PNG TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 66.66665% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 27.5%) **Paid by:** PERSIST 69.7% **OVERRIDING ROYALTY** (4% Fixed Rate on 33.33%) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990019 B	CR PNG LEASE 121929	52.50% [POOLED] [TRUST]	TWP 42 RGE 15 W5M N 20 ALL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 52.5% **OVERRIDING ROYALTY** (4% Fixed Rate on 30%) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[19] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 12.5%.
[20] While the MPR does not reference this Gross Overriding Royalty on mineral interest split M990015 G, our review indicates that it is in fact payable on such lands.
[21] The MPR includes Section 11 in the lands associated with this mineral right subdivision. Our review indicates that the rights to all PNG in Cardium for Section 11 have been assigned to another party and as such, Section 11 should not be included in the description of the rights for mineral split M990015 I.
[22] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 0%.
[23] The interest set out above is a pooled and farmed out interest. The pre-pooled and pre-earning Working Interest of Persist in those rights is 0%.

M990019 C	CR PNG LEASE 121929	45% [TRUST][24]	TWP 42 RGE 15 W5M N 20 ALL PNG TO BASE MANNVILLE EXCL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990019 D	CR PNG LEASE 121929	45% [TRUST][24]	TWP 42 RGE 15 W5M N 21 ALL PNG FROM BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990020 A	CR PNG LEASE 121924	45.80% [POOLED][25]	TWP 42 RGE 15 W5M SE 12 ALL PNG IN CARDIUM (EXCL 100/100/01-12-042-15W5/00, 100/02-12-042-15W5/02 WELLBORES)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45.8% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990020 B	CR PNG LEASE 121924	45.80% [POOLED][25]	TWP 42 RGE 15 W5M SE 12 (100/01-12-042-15W5/00, 100/02-12-042-15W5/02 WELLBORES ONLY)	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45.8% **OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990021 A	CR PNG LEASE 0684020290	96.50% [TRUST][26]	TWP 41 RGE 15 W5M SEC 35 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 96.5%
M990022 A	CR PNG LEASE 119151	45% [TRUST][26]	TWP 41 RGE 14 W5M 20, 21, 28, 29, E 30, E 31, 32 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate on 45% PROD) **Paid by:** PERSIST 100%
M990022 B	CR PNG LEASE 119151	45% [TRUST][26]	TWP 41 RGE 14 W5M E 19 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 45% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 100%
M990022 D	CR PNG LEASE 119151	24.1666% [TRUST][26]	TWP 41 RGE 14 W5M SEC 33 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 24.1666%
M990026 A	CR PNG LEASE 24492	5%	TWP 41 RGE 14 W5M SEC 10 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 5%

[24] This interest is held in trust by the recognized lessee, for the beneficial interest of Persist.
[25] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 0%.
[26] This interest is held in trust for the beneficial interest of Persist.

M990026 B	CR PNG LEASE 24492	5%	TWP 41 RGE 14 W5M SEC 11 ALL PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 5% **CONVERTIBLE GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate) **Paid by:** PERSIST 10%
M990026 C	CR PNG LEASE 24492	5%	TWP 41 RGE 14 W5M SEC 14 ALL PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 5%
M990026 D	CR PNG LEASE 24492	5%	TWP 41 RGE 14 W5M SEC 11 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 5% **CONVERTIBLE GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate) **Paid by:** PERSIST 10%
M990026 E	CR PNG LEASE 24492	5%	TWP 41 RGE 14 W5M SEC 14 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 5%

ii. While we have not been able to confirm with sufficient certainty the validity of the following working interests held by Persist (or held in trust for the beneficial interest of Persist), or we have not been able to confirm with sufficient certainty the proportions of royalties payable by Persist on the following interests, we have seen no evidence of a dispute regarding such rights

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990015 L	CR LICENCE 5593090095	25%	TWP 42 RGE 16 W5M SW 36 ALL PNG FROM BASE BLACKSTONE TO BASE TRIASSIC[27]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 25% **CONVERTIBLE GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990023 A	CR PNG LEASE 24830	47.6291%	TWP 41 RGE 14 W5M E 22 ALL PNG FROM SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 47.6291% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 10% PROD) **Paid by:** PERSIST OIL AND GAS INC. 24.2712% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 24.472827%

[27] PENALTY WELL (100/07-36-042-16-W5/00): Our review indicates that one or more wells on this land may be in penalty. Until the penalty pay-out, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.

M990023 B	CR PNG LEASE 24830	47.6291% [TRUST][28]	TWP 41 RGE 14 W5M E 22 ALL PNG FROM BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 47.6291% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 22.98692% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 10% PROD) **Paid by:** PERSIST 24.2712%
M990024 A	CR PNG LEASE 24827	72.926545% [TRUST][29]	TWP 41 RGE 14 W5M SEC 15 ALL PNG FROM BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 50.525665% and 22.40088% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate on 50% PROD) **Paid by:** PERSIST 45.853089%
M990024 B	CR PNG LEASE 24827	74.211545% [TRUST][29]	TWP 41 RGE 14 W5M SEC 15 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 50.525665% and. 23.68588% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate on 50% PROD) **Paid by:** PERSIST 48.423289%
M990025 A	CR PNG LEASE 24828	53.3563% [TRUST][29]	TWP 41 RGE 14 W5M SEC 16 ALL PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 43.1688% and 10.1875% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate on 50% PROD) **Paid by:** PERSIST 14.194634% **CONVERTIBLE GROSS OVERRIDING ROYALTY** (15% Fixed Rate on 19.625% PROD) **Paid by:** PERSIST 34.69%
M990025 B	CR PNG LEASE 24828	53.3563% [TRUST][29]	TWP 41 RGE 14 W5M SEC 16 ALL PNG FROM TOP SURFACE TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 43.1688% and 10.1875% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate on 50% PROD) **Paid by:** PERSIST 14.194634% **CONVERTIBLE GROSS OVERRIDING ROYALTY** (15% Fixed Rate on 19.625% PROD) **Paid by:** PERSIST 34.69%
M990028 A	CR PNG LEASE 24830A	21.2436%	TWP 41 RGE 14 W5M E 27 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 21.2436% **GROSS OVERRIDING ROYALTY** (1% Fixed Rate)[30] **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 42.49%
M990029 A	CR PNG LEASE 119151A	24.0022%	TWP 41 RGE 14 W5M W 27 ALL PNG FROM TOP SURFACE TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 24.0022% **GROSS OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 17.85096% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 41.495%

[28] A portion of this interest is held in trust for the beneficial interest of Persist.
[29] A portion of this interest is held in trust for the beneficial interest of Persist.
[30] Our review indicates that this 1% Gross Overriding Royalty is likely payable on these lands.

iii. The following working interest are subject to additional qualifications, as set out in the footnotes below:

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M990014 A	CR LICENCE 5595120093	25%[31]	TWP 42 RGE 15 W5M E 11 ALL PNG TO BASE CARDIUM EXCL NG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 50%) **Paid by:** PERSIST 100% **OVERRIDING ROYALTY** (4% Fixed Rate on 75%) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990022 C	CR PNG LEASE 119151	47.6291% [TRUST][32]	TWP 41 RGE 14 W5M W 22 ALL PNG FROM SURFACE TO BASE MANNVILLE[33]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 47.6291% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 10% PROD) **Paid by:** PERSIST 24.2712% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 24.472827% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 61.612435%
M990022 E	CR PNG LEASE 119151	47.6291% [TRUST][34]	TWP 41 RGE 14 W5M W 22 ALL PNG FROM SURFACE TO BASE CARDIUM[33]	**CROWN SLIDING SCALE ROYALTY, Paid by:** PERSIST 47.6291% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 10%) **Paid by:** PERSIST 24.2712% **GROSS OVERRIDING ROYALTY** (4% Fixed Rate) **Paid by:** PERSIST 24.472827% **OVERRIDING ROYALTY** (1% Fixed Rate) **Paid by:** PERSIST 61.612435%

B. Royalty Interest: Persist is a royalty owner, receiving royalties from such lands, but has no working interest in the mineral rights

i. Persist holds the following royalty interests

Mineral Interest No.	Mineral Lease Name and Type	Description of Land Description of Rights Held	Royalty Description
M990004 C	CR PNG LEASE 121928	TWP 42 RGE 15 W5M W 11 ALL NG IN CARDIUM (EXCLUDING 102-6-11-42-15-W5/00 WELLBORE)	**GROSS OVERRIDING ROYALTY** (15% Sliding Scale on 50% PROD) **Paid to:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%

[31] Our review indicates that Persist's working interest in these lands should in fact be 75%, given the Farmout Letter Agreement dated August 20, 2012.
[32] A portion of this interest is held in trust for the beneficial interest of Persist.
[33] While our review indicates that both rights appear valid and mirror each other, there is overlap in how they are described. This should be addressed.
[34] A portion of this interest is held in trust for the beneficial interest of Persist.

M990004 H	CR PNG LEASE 121928	TWP 42 RGE 15 W5M W 11 (102-6-11-42-15-W5/00 WELLBORE ONLY)	**GROSS OVERRIDING ROYALTY** (15% Sliding Scale on 50% PROD) **Paid to:** PERSIST 25%
M990014 B	CR LICENCE 5595120093	TWP 42 RGE 15 W5M E 11 ALL NG IN CARDIUM	**GROSS OVERRIDING ROYALTY** (15% Sliding Scale on 50% PROD) **Paid to:** PERSIST 25% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid by:** PERSIST 100%
M990027 A	CR PNG LEASE 28950	TWP 41 RGE 14 W5M SEC 23 ALL PNG FROM BASE CARDIUM TO BASE MANNVILLE	**GROSS OVERRIDING ROYALTY** (5% Fixed Rate on 50% PROD) **Paid to:** PERSIST 51.25%[35]
M990027 B	CR PNG LEASE 28950	TWP 41 RGE 14 W5M SEC 23 ALL PNG FROM SURFACE TO BASE CARDIUM	**GROSS OVERRIDING ROYALTY** (5% Fixed Rate on 50% PROD) **Paid to:** PERSIST 51.25%[35]

[35] The MPR's description of this Gross Overriding Royalty is incomplete.

EXHIBIT 1

ATTACHED TO SCHEDULE A – 'REVIEWED PROPERTY INTERESTS' OF THE TITLE REPORT DATED NOVEMBER 1, 2021

STOLBERG AREA: SECURITY NOTICES AND ENCUMBRANCES REGISTERED AGAINST CROWN LEASES

A. SECURITY NOTICES

	Registration #	Registration Date	Registered by	Registered against the Interests of	Registered on	Gowling WLG Comment
1.	**1602183**	2016/08/03	FREEHOLD ROYALTIES PARTNERSHIP	MANITOK ENERGY INC.	M990001; M990002; M990003; M990004; M990005; M990006; M990007; M990009; M990010; M990011; M990012; M990013; M990014; M990015; M990017; M990018; M990019; M990020	**Valid permitted encumbrance given that the royalty agreement is still in place.**
2.	**1800112**	2018/01/22	NATIONAL BANK OF CANADA	MANITOK ENERGY INC.	M990001; M990002; M990003; M990004; M990006; M990007; M990009; M990012; M990014; M990015; M990019	This Security Notice should have been discharged given the bankruptcy proceedings by with Persist acquired the assets, therefore no longer adverse to Persist
3.	**2000434**	2020/02/06	THIRD EYE CAPITAL CORPORATION, AS AGENT	PIERIDAE ALBERTA PRODUCTION LTD.	M990004; M990019; M990020; M990025; M990028; M990029	Pieridae is not a predecessor in interest to Persist, therefore likely not adverse in interest
4.	**2000023**	2020/01/08	THIRD EYE CAPITAL CORPORATION, AS AGENT	PIERIDAE ALBERTA PRODUCTION LTD.	M990015; M990016; M990021; M990022; M990023; M990024; M990026; M990027	Pieridae is not a predecessor in interest to Persist, therefore likely not adverse in interest

Given the dates on which the following encumbrances were registered and the bankruptcy proceedings by which Persist acquired the underlying interests, the following encumbrances would, in the ordinary course, have been vested and expunged.

B. BUILDER'S LIENS

	Registration #	Registration Date	Registered by	Registered on
1.	**1703166**	2017/12/07	PRENTICE CREEK CONTRACTING LTD.	Crown PNG Licence 5511050470 [M990010]: 5-15-042: 30SW
2.	**1703168**	2017/12/07	PRENTICE CREEK CONTRACTING LTD.	Crown PNG Licence 5593090095 [M990015]: 5-16-042: 36SE
3.	**1703169**	2017/12/07	PRENTICE CREEK CONTRACTING LTD.	Crown PNG Licence 5511050469 [M990009]: 5-15-042: 29SW Crown PNG Licence 5517050202 [M990031]: 5-15-042: 29SW
4.	**1800076**	2018/01/12	RIVERSIDE FUELS LTD.	Crown PNG Lease 0610080560 [M990002]: 5-15-042: 1N,SE Crown PNG Licence 5511050466 [M990006]: 5-15-042: 19 Crown PNG Licence 5511050469 [M990009]: 5-15-042: 29 Crown PNG Lease 0611050413 [M990012]: 5-15-042: 15N; 16NE; 21S Crown PNG Licence 5517050202 [M990031]: 5-15-042: 19; 29

C. LIS PENDENS

	Registration #	Registration Date	Registered by	Registered against	Registered on
1.	**1800854**	2018/06/01	*The Crown Search Letters do not provide additional details regarding Lis Pendens encumbrances.*		Crown PNG Licence 5511050469 [M990009] Crown PNG Licence 5511050470 [M990010] Crown PNG Licence 5593090095 [M990015] Crown PNG Licence 5517050202 [M990031]
2.	**1801047**	2018/07/10			Crown PNG Lease 0610080560 [M990002] Crown PNG Licence 5511050466 [M990006] Crown PNG Licence 5511050469 [M990009] Crown PNG Lease 0611050413 [M990012] Crown PNG Licence 5517050202 [M990031]

SCHEDULE A - 4

WAYNE

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: N/A

B. PrairieSky Leases (Freehold): Persist is the recognized lessee, as set out in the PrairieSky letter;

i. Persist holds 100% of both the legal and beneficial interest in the following mineral rights:

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M000001 Q	FH PET[1] PRAIRIESKY M177039 (SE 26); M177040 (NW 26); M177041 (SW 26): M177042 (NE26)	100% [Well Only]	TWP 27 RGE 21 W4M SEC 26 ALL PETROLEUM IN ELLERSLIE (100/09-26-027-21-W4/00 WELL ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[2]
M770018 A	FH PET PRAIRIESKY M176347	100%	TWP 27 RGE 21 W4M NE 21 ALL PETROLEUM FROM TOP ELLERSLIE TO BASE ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770019 A	FH PET PRAIRIESKY M176368(NW33); M176385(SW33)	100%	TWP 27 RGE 21 W4M NW 33, SW 33 ALL PETROLEUM IN ELLERSLIE[3]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[4]

[1] While the MPR identifies this as a PNG lease, our review indicates it is in fact a Petroleum lease.
[2] While the MPR does not show this royalty as being payable on this land, our review indicates that this Gross Overriding Royalty of 7.5% applies to these mineral interests by virtue of the Gross Overriding Royalty Agreement dated April 15, 2019.
[3] While the MPR describes these rights as being "ALL PETROLEUM FROM BASE BELLY RIVER GROUP TO BASE MANNVILLE", our review indicates that the lease was last continued for "PETROLEUM IN ELLERSLIE".
[4] While the MPR does not show this royalty as being payable on this land, our review indicates that this Gross Overriding Royalty of 7.5% applies to these mineral interests by virtue of the Gross Overriding Royalty Agreement dated April 15, 2019.

M770020 A	FH PET PRAIRIESKY M176392	100%	TWP 27 RGE 22 W4M NW 20 ALL PETROLEUM IN GLAUCONITE ZONE (EXCL. PETROLEUM IN GLAUC F9F POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770021 A	FH PET PRAIRIESKY M176281	100%	TWP 27 RGE 22 W4M NW 27 ALL PETROLEUM IN GLAUCONITE ZONE (EXCL. PETROLEUM GLAUC F9F POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M770022 A	FH PET PRAIRIESKY M176341	100%	TWP 27 RGE 22 W4M NE 28 ALL PETROLEUM IN GLAUCONITE ZONE (EXCL. PETROLEUM IN GLAUC F9F)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770023 A	FH PET PRAIRIESKY M176356	100%	TWP 27 RGE 22 W4M NW 30 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770025 A	FH PET PRAIRIESKY M176298	100%	TWP 27 RGE 23 W4M NW35 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770026 A	FH PET PRAIRIESKY M176445	100%	TWP 28 RGE 20 W4M NW 1 ALL PETROLEUM IN ELLERSLIE (1335 TO 1338M TVD ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770028 A	FH PET PRAIRIESKY M176313	100%	TWP 28 RGE 21 W4M SE 3 ALL PETROLEUM IN GLAUCONITE ZONE[5]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%

[5] The PrairieSky Letter describes these rights as also including Petroleum in Ellerslie, which is broader than as described in the MPR.

M770029 A	FH PET PRAIRIESKY M176386[6]	100%	TWP 28 RGE 21 W4M SE 20 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[7]
M770030 A	FH PET PRAIRIESKY M176270	100%	TWP 28 RGE 21 W4M SW 27 ALL PETROLEUM FROM TOP ELLERSLIE TO BASE ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770031 A	FH PET PRAIRIESKY M176290	100%	TWP 28 RGE 22 W4M NW 1 ALL PETROLEUM IN GLAUCONITE ZONE (EXCL PETROLEUM IN GLAUC EEE POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770034 A	FH PET PRAIRIESKY M176305	100%	TWP 28 RGE 22 W4M NW 12 ALL PETROLEUM IN GLAUCONITE ZONE (EXCL PETROLEUM IN GLAUC EEE POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M770036 A	FH PET PRAIRIESKY M176422	100%	TWP 28 RGE 22 W4M NE 24 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770037 A	FH PET PRAIRIESKY M176276	100%	TWP 28 RGE 22 W4M SE 25 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%

[6] The MPR references the incorrect PrairieSky Lease number.

[7] While the MPR does not show this royalty as being payable on this land, our review indicates that this Gross Overriding Royalty of 7.5% applies to these mineral interests by virtue of the Gross Overriding Royalty Agreement dated April 15, 2019.

M770039 A	FH PET PRAIRIESKY M176252 (NE11); M176284 (NW11); M176358 (SW11); M176383 (SE11);	100%	TWP 28 RGE 21 W4M SEC 11 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770042 A	FH PET PRAIRIESKY M230131	100%	TWP 28 RGE 21 W4M NE 19 ALL PETROLEUM IN GLAUC XX POOL	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770043 A	FH PET PRAIRIESKY M230132	100%	TWP 28 RGE 21 W4M SE 19 ALL PETROLEUM IN GLAUC XX POOL	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770044 A	FH PET PRAIRIESKY M224189	100%	TWP 28 RGE 21 W4M SE 30 ALL PETROLEUM IN GLAUC XX POOL	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770045 A	FH PET PRAIRIESKY M232421	100%	TWP 27 RGE 22 W4M SE 34 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% [**GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%][8]
M770046 A	FH PET PRAIRIESKY M232422	100%	TWP 27 RGE 22 W4M SW 34 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% [**GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%][9]
M770047 A	FH PET PRAIRIESKY M232423	100%	TWP 28 RGE 22 W4M SW 12 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% [**GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%][9]
M770048 A	FH PET PRAIRIESKY M232424	100%	TWP 28 RGE 22 W4M NE 13 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% [**GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%][9]
M770049 A	FH PET PRAIRIESKY M232425	100%	TWP 28 RGE 22 W4M SE 24 ALL PETROLEUM IN ELLERSLIE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% [**GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%][9]

[8] While the MPR did not represent this 7.5% Gross Overriding Royalty as being payable on these lands, our review indicates that these lands may have in fact become encumbered by such royalty due to a subsequent acquisition of these interests, in accordance with the terms of the Gross Overriding Royalty Agreement (Wayne Area) dated April 15, 2019.

[9] While the MPR did not represent this 7.5% Gross Overriding Royalty as being payable on these lands, our review indicates that these lands may have in fact become encumbered by such royalty due to a subsequent acquisition of these interests, in accordance with the terms of the Gross Overriding Royalty Agreement (Wayne Area) dated April 15, 2019.

M770050 A	FH PET PRAIRIESKY M233559	100%	TWP 28 RGE 21 W4M NE 33 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770051 A	FH PET PRAIRIESKY M233731	100%	TWP 28 RGE 21 W4M NE 8 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770052 A	FH PET PRAIRIESKY M233734	100%	TWP 28 RGE 21 W4M NW 8 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770053 A	FH PET PRAIRIESKY M233735	100%	TWP 28 RGE 21 W4M SE 8 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770054 A	FH PET PRAIRIESKY M233736	100%	TWP 28 RGE 21 W4M SW 8 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770055 A	FH PET PRAIRIESKY M233737	100%	TWP 28 RGE 21 W4M SW 14 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770056 A	FH PET PRAIRIESKY M233738	100%	TWP 28 RGE 21 W4M SE 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770057 A	FH PET PRAIRIESKY M233739	100%	TWP 28 RGE 21 W4M SW 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770058 A	FH PET PRAIRIESKY M233740	100%	TWP 28 RGE 21 W4M NE 17 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770059 A	FH PET PRAIRIESKY M233741	100%	TWP 28 RGE 21 W4M NW 17 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770060 A	FH PET PRAIRIESKY M233743	100%	TWP 28 RGE 21 W4M SE 17 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%

M770061 A	FH PET PRAIRIESKY M233744	100%	TWP 28 RGE 21 W4M SW 17 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770062 A	FH PET PRAIRIESKY M233748	100%	TWP 28 RGE 21 W4M NE 19 ALL PETROLEUM IN MANNVILLE (EXCL. PETROLEUM IN GLAUC XX POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770063 A	FH PET PRAIRIESKY M233751	100%	TWP 28 RGE 21 W4M NE 20 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770064 A	FH PET PRAIRIESKY M233752	100%	TWP 28 RGE 21 W4M NW 20 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770065 A	FH PET PRAIRIESKY M233753	100%	TWP 28 RGE 21 W4M SW 20 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770066 A	FH PET PRAIRIESKY M233755	100%	TWP 28 RGE 21 W4M NW 27 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770067 A	FH PET PRAIRIESKY M233756	100%	TWP 28 RGE 21 W4M NE 28 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770068 A	FH PET PRAIRIESKY M233757	100%	TWP 28 RGE 21 W4M SE 28 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770069 A	FH PET PRAIRIESKY M233759	100%	TWP 28 RGE 21 W4M NE 29 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770070 A	FH PET PRAIRIESKY M233760	100%	TWP 28 RGE 21 W4M SE 29 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770071 A	FH PET PRAIRIESKY M233761	100%	TWP 28 RGE 21 W4M SE 30 ALL PETROLEUM IN MANNVILLE (EXCL. PETROLEUM IN GLAUC XX POOL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%

M770072 A	FH PET PRAIRIESKY M233763	100%	TWP 28 RGE 21 W4M SE 32 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770073 A	FH PET PRAIRIESKY M233764	100%	TWP 28 RGE 21 W4M SW 32 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770074 A	FH PET PRAIRIESKY M233766	100%	TWP 28 RGE 21 W4M NW 34 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770075 A	FH PET PRAIRIESKY M233767	100%	TWP 28 RGE 21 W4M SW 34 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770076 A	FH PET PRAIRIESKY M233560	100%	TWP 28 RGE 21 W4M SE 33 ALL PETROLEUM FROM TOP MANNVILLE TO TOP GLAUCONITIC	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770077 A	FH PET PRAIRIESKY M233932	100%	TWP 28 RGE 20 W4M NW 1 ALL PETROLEUM IN ELLERSLIE (EXCL. 1335m - 1338m TVD)[10]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M770078 A	FH PET PRAIRIESKY M234090	100%	TWP 28 RGE 21 W4M NE 14 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770079 A	FH PET PRAIRIESKY M234091	100%	TWP 28 RGE 21 W4M NW 14 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770080 A	FH PET PRAIRIESKY M234092	100%	TWP 28 RGE 21 W4M SE 14 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770081 A	FH PET PRAIRIESKY M234093	100%	TWP 28 RGE 21 W4M NE 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%

[10] While the MPR describes these rights as "ALL PETROLEUM FROM TOP MANNVILLE TO BASE MANNVILLE (1207.5-1355.1 TVD ONLY)", our review indicates that the lease was last continued for "PETROLEUM IN ELLERSLIE (EXCL. 1335m - 1338m TVD)".

M770082 A	FH PET PRAIRIESKY M234094	100%	TWP 28 RGE 21 W4M NW 15 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770083 A	FH PET PRAIRIESKY M234095	100%	TWP 28 RGE 21 W4M NE 32 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770084 A	FH PET PRAIRIESKY M234096	100%	TWP 28 RGE 21 W4M NW 32 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770085 A	FH PET PRAIRIESKY M234097	100%	TWP 28 RGE 22 W4M SE 13 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (3.5% Fixed Rate) **Paid by:** PERSIST 100%
M770086 A	FH PET PRAIRIESKY M234234	100%	TWP 28 RGE 22 W4M SE 16 ALL PETROLEUM IN GLAUCONITE ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M770087 A	FH PET PRAIRIESKY M234600	100%	TWP 27 RGE 22 W4M NW 35 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M770088 A	FH PET PRAIRIESKY M234601	100%	TWP 28 RGE 22 W4M NE 2 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M770089 A	FH PET PRAIRIESKY M234602	100%	TWP 28 RGE 22 W4M SE 2 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M770090 A	FH PET PRAIRIESKY M235720	100%	TWP 28 RGE 22 W4M SW 2 ALL PETROLEUM IN MANNVILLE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

ii. Through contractual arrangements, Persist (as recognized lessee) has acquired or conveyed its beneficial interest (or a portion thereof), such that it differs from its legal interest

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M000001 N	FH PET[11] PRAIRIESKY M177035 (SW25); M177038 (NW25)	5%	TWP 27 RGE 21 W4M SW 25, NW 25 ALL PETROLEUM IN ELLERSLIE[12]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 5% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%[13] **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[14]
M000001 P	FH PET[15] PRAIRIESKY M177039 (SE 26); M177040 (NW 26); M177041 (SW 26): M177042 (NE26)	5%	TWP 27 RGE 21 W4M SEC 26 ALL PETROLEUM IN ELLERSLIE[16] (EXCL. THE 100/09-26-027-21-W4/00 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 5% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[17]
M770038 A/B	FH PET PRAIRIESKY M177379 (SW22); M177381 (NW22)	5%	TWP 28 RGE 22 W4M SW 22, NW 22 ALL PETROLEUM IN ELLERSLIE[18]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 5% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[17]

II. Working Interests and Royalty Interests

A. Working Interests: Persist has no legal interest, but has acquired a beneficial interest through contractual arrangements

[11] While the MPR identifies this as a PNG lease, our review indicates it is in fact a Petroleum lease.
[12] PENALTY WELL (100/03-25-027-21W4/00): Our review indicates that one or more wells on this land may be in penalty.
[13] The MPR represents Persist as paying more royalty than required. Further to our review, this 5% Gross Overriding Royalty should not encumber these lands.
[14] While the MPR does not show this royalty as being payable on this land, our review indicates that this Gross Overriding Royalty of 7.5% applies to these mineral interests by virtue of the Gross Overriding Royalty Agreement dated April 15, 2019.
[15] While the MPR identifies this as a PNG lease, our review indicates it is in fact a Petroleum lease.
[16] PENALTY WELL (100/02-26-027-21W4/00): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[17] The MPR overstates Persist's royalty obligations as applicable to this Gross Overriding Royalty. While the MPR indicates that this royalty is payable on 100% production, our review indicates that it should in fact be paid on production attributable to Persist's working interest (in this case, on 5% of production).
[18] PENALTY WELL (WELLBORE 13-22 re EQUIP/TIE-IN): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty payout %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.

i. Through contractual arrangements, Persist has acquired a working interest in the following mineral rights, and such interest is held in trust by the recognized lessee, for the beneficial interest of Persist

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M770003 A	CR PNG LEASE 0498090338	100% [TRUST]	TWP 27 RGE 21 W4M NE 16 PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770006 A	CR PNG LEASE 879	100% [TRUST]	TWP 27 RGE 21 W4M SE 22 PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770007 A	CR PNG LEASE 26063	100% [TRUST]	TWP 27 RGE 21 W4M SW 22 PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770008 A	CR PNG LEASE 38148	100% [TRUST]	TWP 27 RGE 21 W4M NW 24 PETROLEUM TO BASE MANNVILLE (EXCL PETROLEUM IN UPPER BELLY RIVER, BASAL BELLY RIVER SANDST, GLAUCONITIC SS, OSTRACOD ZONE, BASAL QUARTZ, VIKING ZONE, BASAL COLORADO SANDSTONE)	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770009 A	CR PNG LEASE 0400060026	100% [TRUST]	TWP 27 RGE 22 W4M SE 10 PETROLEUM TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770009 B	CR PNG LEASE 0400060026	100% [TRUST]	TWP 27 RGE 22 W4M NE 10 PETROLEUM TO BASE EDMONTON	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770010 A	CR PNG LEASE 0401030124	100% [TRUST]	TWP 27 RGE 22 W4M SE 24 PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770011 A	CR PNG LEASE 0402050504	100% [TRUST]	TWP 27 RGE 22 W4M SW 36 PETROLEUM TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%

M770012 A	CR PNG LEASE 0494040080	100% [TRUST]	TWP 28 RGE 19 W4M PTN LSD 8, PTN LSD 14 SEC 29, PTN NE 29 (PTNS. LYING TO THE NORTH AND EAST OF THE RIGHT BANK OF THE RED DEER RIVER.) PETROLEUM TO BASE PEKISKO	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770013 A	CR PNG LEASE 0494080028	100% [TRUST]	TWP 28 RGE 19 W4M PTN LSD 6 SEC 31,[19] PTN NW 31, PTN SE 31, NE 31 (PTNS. LYING TO THE NORTH AND EAST OF THE RIGHT BANK OF THE RED DEER RIVER 60.56 HA) PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770014 A	CR PNG LEASE 42644	100% [TRUST]	TWP 28 RGE 20 W4M PTN S 7 (PTN. DESIGNATED AS ROBINSON LAKE) PETROLEUM TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770015 A	CR PNG LEASE 17024	100% [TRUST]	TWP 28 RGE 21 W4M SE 12 PETROLEUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770016 A	CR PNG LEASE 0403040156	100% [TRUST]	TWP 28 RGE 21 W4M NW 18 PETROLEUM TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%
M770017 A	CR PNG LEASE 0410050083	100% [TRUST]	TWP 28 RGE 21 W4M NW 18 PETROLEUM IN MANNVILLE	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%

[19] The MPR describes these lands as "PTN LSD 6 SEC 3". Our review indicates that the description should in fact read "PTN LSD 6 SEC 31".

ii. While we have not been able to confirm with sufficient certainty the validity of the following working interests held in trust for the beneficial interest of Persist, we have seen no evidence of a dispute regarding such rights

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M770001 A	FH PRAIRIESKY	87.50% [TRUST]	TWP 27 RGE 21 W4M E & NW 5 ALL PETROLEUM (EXCL PETROLEUM FROM TOP PALEOZOIC TO BASE PEKISKO)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 87.50% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[20]
M770002 A	FH PRAIRIESKY	87.50% [TRUST]	TWP 27 RGE 21 W4M SEC 9 ALL PETROLEUM (EXCL PETROLEUM FROM TOP PALEOZOIC TO BASE PEKISKO)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 87.50% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[20]
M770004 A	CR PNG LEASE 32610	68.75% [TRUST]	TWP 27 RGE 21 W4M S 18 ALL PETROLEUM TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY Paid by:** PERSIST 68.75% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[21]
M770005 A	FH PRAIRIESKY	68.75% [TRUST]	TWP 27 RGE 21 W4M N 18 ALL PETROLEUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 68.75% **GROSS OVERRIDING ROYALTY** (7.5% Fixed Rate) **Paid by:** PERSIST 100%[21]

B. Royalty Interest: N/A

[20] The MPR overstates Persist's royalty obligations as applicable to this Gross Overriding Royalty. While the MPR indicates that this royalty is payable on 100% production, our review indicates that it should in fact be paid on production attributable to Persist's working interest (in this case, on 87.5% of production).

[21] The MPR overstates Persist's royalty obligations as applicable to this Gross Overriding Royalty. While the MPR indicates that this royalty is payable on 100% production, our review indicates that it should in fact be paid on production attributable to Persist's working interest (in this case, on 68.75% of production).

EXHIBIT 1

ATTACHED TO SCHEDULE A – 'REVIEWED PROPERTY INTERESTS' OF THE TITLE REPORT DATED NOVEMBER 1, 2021

WAYNE AREA: SECURITY NOTICES AND ENCUMBRANCES REGISTERED AGAINST CROWN LEASES

A. SECURITY NOTICES

	Registration #	Registration Date	Registered by	Registered against the Interests of	Registered on	Gowling WLG Comment
1.	**8505359**	1985/07/16	584693 ALBERTA INC.	PRC PETROLEUM (1984) LTD., ET AL	Crown PNG Lease 17024 [M770015 A]	PRC Petroleum is not a predecessor in interest to Persist, therefore likely not adverse in interest
2.	**0202391**	2002/05/08	LIBERTY OIL & GAS LTD.; and 3860337 CANADA LTD.	LEXXOR ENERGY INC.	Crown PNG Lease 543A [M770040 A-B]	Lexxor is not a predecessor in interest to Persist, therefore likely not adverse in interest

SCHEDULE A - 5

GARRINGTON

I. Recognized Leasehold Interest and Working Interest (Legal and Beneficial Interest)

A. Crown Leases: Persist is the registered lessee, as set out in the Crown Search Letters

i. Persist holds 100% of both the legal and beneficial interest in the Crown lease or licence

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150001 A	CR PNG 0497010619	100%	TWP 34 RGE 2 W5M SEC 34 ALL PNG FROM BASE OF VIKING ZONE TO BASE PEKISKO	**CROWN SLIDING SCALE ROYALTY**, **Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by**: PERSIST 100%
M150002 A	CR PNG 0400060244	100%	TWP 34 RGE 2 W5M SEC 34 ALL PNG FROM TOP SURFACE TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by**: PERSIST 100%
M150011 B	CR PNG 124104	100%	TWP 32 RGE 2 W5M N 32 PNG BELOW BASE MANNVILLE TO BASE WABAMUN (EXCL PNG IN CROSSFIELD and NG IN TURNER VALLEY)	**CROWN SLIDING SCALE ROYALTY**, **Paid to:** GOVERNMENT OF ALBERTA 100% **Paid by**: PERSIST 100%
M150014 A	CR PNG 23730	100%	TWP 33 RGE 2 W5M E 4 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150021 A	CR PNG 30160	100%	TWP 33 RGE 2 W5M E14 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150021 B	CR PNG 30160	100%	TWP 33 RGE 2 W5M E 14 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150022 A	CR PNG 29979	100%	TWP 33 RGE 2 W5M N 2 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **OVERRIDING ROYALTY** (Sliding Scale Paid on 8.8% Production) **Paid by**: PERSIST 100%[1]

[1] Details such as royalty rates for this Overriding Royalty are not reflected in the MPR.

M150022 B	CR PNG 29979	100%	TWP 33 RGE 2 W5M 10, 11 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **OVERRIDING ROYALTY** (Sliding Scale Paid on 8.8% Production) **Paid by**: PERSIST 100%[1]
M150022 C	CR PNG 29979	100%	TWP 33 RGE 2 W5M 10, 11 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **OVERRIDING ROYALTY** (Sliding Scale Paid on 8.8% Production) **Paid by**: PERSIST 100%[2]
M150023 A	CR PNG 124105[3]	100%	TWP 32 RGE 2 W5M 34 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150023 B	CR PNG 124105[4]	100%	TWP 32 RGE 2 W5M 34 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150024 A	CR PNG 124106	100%	TWP 33 RGE 2 W5M S 2 PNG TO BASE WABAMUN (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150024 B	CR PNG 124106	100%	TWP 33 RGE 2 W5M S 2 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150026 A	CR PNG 495080543	100%	TWP 32 RGE 2 W5M 20 PNG BELOW BASE VIKING TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150027 A	CR PNG 485010055	100%	TWP 33 RGE 2 W5M W 14 PNG TO BASE PEKISKO EXCL PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150027 B	CR PNG 485010055	100%	TWP 33 RGE 2 W5M W 14 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150029 A	CR PNG 402100636	100%	TWP 33 RGE 3 W5M 24 PNG BELOW BASE VIKING TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150030 A	CR NG 403030740	100%	TWP 32 RGE 2 W5M N 32 NG IN TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%

[2] Details such as royalty rates for this Overriding Royalty are not reflected in the MPR.
[3] Pursuant to the Crown Search Letter, this lease is subject to a compensatory offset royalty.
[4] Pursuant to the Crown Search Letter, this lease is subject to a compensatory offset royalty.

M150036 A	CR PNG 404010070	100%	TWP 33 RGE 3 W5M SE 11 PNG BELOW BASE CARDIUM TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150037 A	CR PNG 404030098	100%	TWP 33 RGE 3 W5M SW 11 PNG FROM BASE CARDIUM TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150038 B	CR PNG 0404020049	100%	TWP 33 RGE 3 W5M NW 11 PNG FROM BASE CARDIUM TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150039 A	CR PNG 404010511	100%	TWP 33 RGE 3 W5M NE 11 PNG BELOW BASE CARDIUM TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150040 A	CR PNG 0405110077	100%	TWP 32 RGE 2 W5M 22 NG IN TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150041 A	CR PNG 405120034	100%	TWP 31 RGE 2 W5M 34 PNG TO BASE VIKING (EXCL PNG IN CARDIUM)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150041 B	CR PNG 405120034	100%	TWP 31 RGE 2 W5M 34 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150043 A	CR PNG 409030057	100%	TWP 32 RGE 2 W5M 4 PNG IN VIKING	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150045 A	CR PNG 111399	100%	TWP 35 RGE 3 W5M E 11 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150046 C	CR PNG 0478110017	100%	TWP 34 RGE 2 W5M SEC 20 PNG TO TOP VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150047 A	CR PNG 0478090012	100%	TWP 34 RGE 2 W5M SEC 29, 30 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150048 A	CR PNG 0477030142	100%	TWP 34 RGE 3 W5M SEC 24 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150049 A	CR PNG 27709	100%	TWP 34 RGE 3 W5M NE 26 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%

M150050 A	CR PNG 111398	100%	TWP 35 RGE 3 W5M NE 2 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150051 A	CR PNG 111397	100%	TWP 35 RGE 3 W5M S 2 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150053 A	CR PNG 0405120490	100%	TWP 34 RGE 3 W5M SE 14 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150053 C	CR PNG 0405120490	100%	TWP 34 RGE 3 W5M SW 14 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150072 B	CR PNG 30068	100%	TWP 34 RGE 3 W5M SW 20 PNG BELOW BASE CARDIUM TO BASE MANNVILLE (EXCL PNG IN GLAUCONITIC SS)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150072 C	CR PNG 30068	100%	TWP 34 RGE 3 W5M SW 20 PNG IN GLAUCONITIC SS (EXCL 100/04-20-034-03W5/00 WELL)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150072 D	CR PNG 30068	100%	TWP 34 RGE 3 W5M SW 20 PNG IN GLAUCONITIC SS (100/04-20-034-03W5/00 WELL ONLY)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 100%
M150073 A	CR PNG 0499050214	100%	TWP 34 RGE 3 W5M NE 20 PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150076 A	CR PNG 0403040266	100%	TWP 34 RGE 3 W5M NE 16 PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%

ii. In instances where Persist's interest is less than 100%, its legal interest is registered in the same % as its beneficial interest

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150059 B	CR PNG 0478090014	75%	TWP 35 RGE 3 W5M NW 2 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%

M150059 C	CR PNG 0478090014	75%	TWP 35 RGE 3 W5M SW 11 PNG IN VIKING ZONE (100/06-11-035-03W5/00 WELL)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150059 D	CR PNG 0478090014	75%	TWP 35 RGE 3 W5M NW 11 PNG BELOW BASE CARDIUM A TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150059 E	CR PNG 0478090014	75%	TWP 35 RGE 3 W5M SW 11 PNG TO BASE VIKING ZONE (EXCL 100/06-11-035-03W5/00)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150060 A	CR PNG 0478090015	75%	TWP 35 RGE 3 W5M N 10, SE 10 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150061 C/B	CR PNG 0478090017	75%	TWP 35 RGE 3 W5M S 16 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE[5]	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150062 A	CR PNG 0481110138	55%	TWP 35 RGE 3 W5M PTN NE 5 PNG TO BASE VIKING ZONE (EXCL 100/16-05-035-03W5/00 WELL)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 55%
M150062 E	CR PNG 0481110138	55%	TWP 35 RGE 3 W5M PTN NW 5 PNG FROM BASE CARDIUM TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 55%
M150074 B	CR PNG 0403030744	35%	TWP 34 RGE 3 W5M W 20 PNG TO BASE CARDIUM (EXCL 100/04-20-034-03W5/02 AND /03 WELLS)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 35%
M150075 B	CR PNG 0403040265	35%	TWP 34 RGE 3 W5M NW 16 PNG TO BASE CARDIUM (EXCL102/11-16-034-03W5/00 WELL)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 35%

[5] PENALTY WELL (100/06-16-035-03W5/02 and 100/08-16-035-03W5/02): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.

iii. Through contractual arrangements, Persist (as registered lessee) has acquired or conveyed its beneficial interest (or a portion thereof), such that it differs from its legal interest

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150011 A	CR PNG 124104	75%[6]	TWP 32 RGE 2 W5M N 32 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150012 A	CR PNG 28701	100%	TWP 32 RGE 2 W5M S 32 PNG IN TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%
M150012 B	CR PNG 28701	75%[7]	TWP 32 RGE 2 W5M S 32 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 75%
M150012 C	CR PNG 28701	100%	TWP 32 RGE 2 W5M S3 2 PNG TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%
M150012 D	CR PNG 28701	100%	TWP 32 RGE 2 W5M S 32 PNG BELOW BASE MANNVILLE TO BASE WABAMUN (EXCL PNG IN TURNER VALLEY and PNG IN CROSSFIELD)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%
M150014 B	CR PNG 23730	100% [TRUST][8]	TWP 33 RGE 2 W5M E 4 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 100%
M150038 A	CR PNG 0404020049	50%	TWP 33 RGE 3 W5M NW 11 PNG TO TOP CARDIUM	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 50%
M150038 C	CR PNG 0404020049	50%	TWP 33 RGE 3 W5M NW 11 PNG IN CARDIUM	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 50%
M150044 A	CR PNG 0496090050	63%	TWP 32 RGE 2 W5M 16 PNG IN GLAUCONITIC SS; PNG IN ELKTON	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 63% **GROSS OVERRIDING ROYALTY** (1% Fixed Rate) **Paid to**: PERSIST 90% and **Paid by:** PERSIST 63%

[6] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[7] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[8] The MPR shows this interest being held in trust for Persist. Our review did not indicate any evidence of a trust relationship relating to this interest.

M150044 B	CR PNG 0496090050	36%	TWP 32 RGE 2 W5M 16 PNG BELOW BASE (VIKING) TO BASE TURNER VALLEY (EXCL PNG IN GLAUCONITIC SS and PNG IN ELKTON)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 36% **GROSS OVERRIDING ROYALTY** (1% Fixed Rate) **Paid to:** PERSIST 90% and **Paid by:** PERSIST 36%
M150046 B	CR PNG 0478110017	50%	TWP 34 RGE 2 W5M S 20, NE 20 PNG IN VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 50%
M150053 B	CR PNG 0405120490	35%	TWP 34 RGE 3 W5M SE 14 PNG TO BASE CARDIUM (EXCL 100/06-14-034-03W5/00 WELL)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 35%
M150056 A	CR PNG 0407030122	50%	TWP 35 RGE 27 W4M N 12 PNG BELOW BASE EDMONTON TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 50% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 45% Production) **Paid by:** PERSIST 50%
M150060 B	CR PNG 0478090015	0% [TRUST][9]	TWP 35 RGE 3 W5M SW 10 PNG TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 0%
M150062 B	CR PNG 0481110138	67.50%	TWP 35 RGE 3 W5M PTN NE 5 PNG IN VIKING ZONE (100/16-05-035-03W5/00 WELL ONLY)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 67.50%
M150062 C	CR PNG 0481110138	19.25%[10]	TWP 35 RGE 3 W5M PTN NW 5 PETROLEUM IN CARDIUM (100/14-05-035-03W5/00 WELL ONLY)[11]	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 19.25%[12]
M150062 D	CR PNG 0481110138	19.25%	TWP 35 RGE 3 W5M PTN NW 5 PNG TO BASE CARDIUM (EXCL 100/14-05-035-03W5/00)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 19.25%
M150072 A	CR PNG 30068	25% [POOLED]	TWP 34 RGE 3 W5M SE 20 PNG BELOW BASE CARDIUM TO BASE MANNVILLE	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 25% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid by:** PERSIST 25%

[9] Persist has no working interest in this mineral split. Persist is holding a beneficial interest in trust for another party.
[10] This land comprised Tract 1 of a Production Allocation Agreement dated July 8, 2015. As such, the Persist's Working Interest of 19.25% comprises the total working interest of all three tracts subject to the Production Allocation Agreement. Persist's Tract Participation is 1.4049% for Tract 1, 9.2990% for Tract 2, and 8.5461% for Tract 3. The other lands subject to this Production Allocation Agreement are set out in M150066.
[11] Given the Production Allocation Agreement, while the MPR described the relevant rights from the subject well as being 'PNG in Cardium', the Production Allocation Agreement governing that well only applies to petroleum. Further, the Crown Royalty should be paid on the % of allocated production, rather than on 100% production (as shown in the MPR).
[12] On allocation production pursuant to Production Allocation Agreement dated July 8, 2015.

M150074 A	CR PNG 0403030744	100% [wells only]	TWP 34 RGE 3 W5M SW 20 PNG IN CARDIUM (100/04-20-034-03W5/02 AND /03 WELLS)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%
M150075 A	CR PNG 0403040265	100% [well only]	TWP 34 RGE 3 W5M NW 16 PNG IN CARDIUM (102/11-16-034-03W5/00 WELL ONLY)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%

B. PrairieSky Leases (Freehold): N/A

C. Other Recognized Leasehold Interest (Freehold): Persist holds a legal interest as recognized lessee in the following freehold mineral rights (and/or is successor in interest to the recognized lessee)

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150015 A	FH PNG EXXON	100%	TWP 33 RGE 2 W5M 5 ALL PNG (EXCL PNG IN CARDIUM and PNG IN CROSSFIELD)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150015 B	FH PNG EXXON	100%[13]	TWP 33 RGE 2 W5M 5 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST. 100% **OVERRIDING ROYALTY** (2.25% Fixed Rate) **Paid by:** PERSIST 100%
M150015 C	FH PNG EXXON	100%[14]	TWP 33 RGE 2 W5M 5 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150016 A	FH PNG GRAHAM ET AL	100%	TWP 33 RGE 2 W5M NE 8 PNG TO TOP CROSSFIELD	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150016 B	FH PNG GRAHAM ET AL	100%[15]	TWP 33 RGE 2 W5M NE 8 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150016 C	FH PNG GRAHAM ET AL	75%	TWP 33 RGE 2 W5M NE 8 PNG BELOW BASE CROSSFIELD TO BASE WABAMUN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%

[13] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[14] The MPR shows this interest being held in trust for Persist. Our review did not indicate any evidence of a trust relationship relating to this interest.
[15] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.

M150017 A	FH PNG ZABORNIAK, KAREN	100%	TWP 33 RGE 2 W5M S 8 PNG TO TOP CROSSFIELD EXCL PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150017 B	FH PNG ZABORNIAK, KAREN	100%[16]	TWP 33 RGE 2 W5M S 8 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150017 C	FH PNG ZABORNIAK, KAREN	0% [TRUST][17]	TWP 33 RGE 2 W5M S 8 PNG BELOW BASE WABAMUN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 0%
M150017 D	FH PNG ZABORNIAK, KAREN	75%	TWP 33 RGE 2 W5M S 8 PNG BELOW BASE CROSSFIELD TO BASE WABAMUN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150017 E	FH PNG ZABORNIAK, KAREN	100%	TWP 33 RGE 2 W5M S 8 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150018 A	FH PNG GOODER WILMOT A	100%	TWP 33 RGE 2 W5M 8 (LSD 11, 13) PNG TO TOP CROSSFIELD EXCL PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150018 B	FH PNG GOODER WILMOT A	100%[18]	TWP 33 RGE 2 W5M 8 (LSD 11, 13) PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150018 C	FH PNG GOODER WILMOT A	75%	TWP 33 RGE 2 W5M 8 (LSD 11, 13) PNG BELOW BASE CROSSFIELD TO BASE DEVONIAN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150018 D	FH PNG GOODER WILMOT A	100%	TWP 33 RGE 2 W5M 8 (LSD 11, 13) PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150019 A	FH PNG BURY, GERTRUDE E (lease granting 75% mineral interest)	100%	TWP 33 RGE 2 W5M 8 (LSD 12, 14) PNG TO TOP CROSSFIELD EXCL PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

[16] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[17] Persist has no working interest in this mineral split. As recognized lessee, Persist is holding the beneficial interest in trust for another party.
[18] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.

M150019 B	FH PNG BURY, GERTRUDE E (lease granting 75% mineral interest)	100%[19]	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150019 C	FH PNG BURY, GERTRUDE E (lease granting 75% mineral interest)	75%	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG BELOW BASE CROSSFIELD TO BASE WABAMUN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150019 D	FH PNG BURY, GERTRUDE E (lease granting 75% mineral interest)	100%	TWP 33 RGE 2 W5M 8 (LSD 12, 14) PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150020 A	FH PNG BURY ESTATE (lease granting 25% mineral interest)	100%	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG TO TOP CROSSFIELD EXCL PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150020 B	FH PNG BURY ESTATE (lease granting 25% mineral interest)	100%[20]	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150020 C	FH PNG BURY ESTATE (lease granting 25% mineral interest)	75%	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG BELOW BASE CROSSFIELD TO BASE WABAMUN	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150020 D	FH PNG BURY ESTATE (lease granting 25% mineral interest)	100%	TWP 33 RGE 2 W5M 8 (LSD 12,14) PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%

[19] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[20] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.

II. Working Interests and Royalty Interests

A. Working Interests: Persist has no legal interest, but has acquired a beneficial interest through contractual arrangements

i. Through contractual arrangements, Persist has acquired (or conveyed) a working interest, and such working interest is either held directly by Persist, held in trust for the beneficial interest of Persist, or held by Persist in trust for another party

CROWN MINERAL RIGHTS

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150007 A	CR PNG 5356	0% [TRUST][21]	TWP 32 RGE 2 W5M 22 PNG FROM BASE BELLY RIVER TO BASE ROCK CREEK	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 0%
M150007 B	CR PNG 5356	50%[22]	TWP 32 RGE 2 W5M 22 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150007 C	CR PNG 5356	50%	TWP 32 RGE 2 W5M 22 PNG FROM BASE ROCK CREEK TO TOP CROSSFIELD EXCL NG IN TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150007 D	CR PNG 5356	50%	TWP 32 RGE 2 W5M 22 (PNG TO BASE BELLY RIVER)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150008 B	CR PNG 6976	50%[23]	TWP 32 RGE 2 W5M 27 (PTN) PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150008 C	CR PNG 6976	0% [TRUST][24]	TWP 32 RGE 2 W5M 27 (PTN 27 DES. AS A LAKE) PNG FROM BASE BELLY RIVER TO BASE ROCK CREEK	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 0%

[21] Persist has no working interest in this mineral split. Persist is holding a beneficial interest in trust for another party.
[22] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[23] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[24] Persist has no working interest in this mineral split. Persist is holding a beneficial interest in trust for another party.

M150008 D/A	CR PNG 6976	50%	TWP 32 RGE 2 W5M 27 (PTN 27 DES. AS A LAKE) PNG FROM BASE ROCK CREEK TO TOP CROSSFIELD[25]	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150008 E	CR PNG 6976	50%	TWP 32 RGE 2 W5M 27 (PTN 27 DES. AS A LAKE) PNG TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150009 A	CR PNG 28707	50%	TWP 32 RGE 2 W5M 28 PNG TO BASE BELLY RIVER	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150009 B	CR PNG 28707	50%[26]	TWP 32 RGE 2 W5M 28 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150009 C	CR PNG 28707	50%	TWP 32 RGE 2 W5M 28 PNG FROM BASE UPPER MANNVILLE TO BASE ROCK CREEK	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150009 D	CR PNG 28707	50%[27]	TWP 32 RGE 2 W5M E 29 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150009 E	CR PNG 28707	50%	TWP 32 RGE 2 W5M E 29 PNG FROM BASE TURNER VALLEY TO BASE WABAMUN EXCL PNG IN CROSSFIELD	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150010 A	CR PNG 28699	50%[28]	TWP 32 RGE 2 W5M W 29 PNG IN CROSSFIELD (UNITIZED)	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 50%
M150042 A	CR PNG 405030123	100% [TRUST][29]	TWP 32 RGE 2 W5M 29 PNG FROM BASE ROCK CREEK TO BASE TURNER VALLEY	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 100%
M150052 A	CR PNG 123439	100% [TRUST][29]	TWP 34 RGE 3 W5M NE 14 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%

[25] PENALTY WELL (100/10-27-032-02W5): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[26] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[27] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[28] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[29] This working interest is held in trust by the registered lessee for the beneficial interest of Persist.

M150052 B	CR PNG 123439	100% [TRUST][29]	TWP 34 RGE 3 W5M NW 14 PNG IN VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 100%
M150052 C	CR PNG 123439	35% [TRUST][29]	TWP 34 RGE 3 W5M NE 14 (EXCL100/16-14-034-03W5/00 WELL) PNG TO BASE CARDIUM	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 35%
M150055 A	CR PNG 0405030782	47%	TWP 36 RGE 28 W4M NW 12 PNG BELOW BASE BELLY RIVER TO BASE VIKING ZONE	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 47% **GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 47%
M150061 A	CR PNG 0478090017	26.25%	TWP 35 RGE 3 W5M S 16 PNG TO BASE CARDIUM (EXCL 100/06-16-035-03W5/02 and EXCL 100/08-16-035-03W5/02 WELLS)	**CROWN SLIDING SCALE ROYALTY, Paid by**: PERSIST 26.25%

FREEHOLD MINERAL RIGHTS

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150003 A	FH PNG MOBIL OIL CANADA	100%	TWP 31 RGE 2 W5M N 33 PNG IN VIKING	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150003 B	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M 27 (PTN) PNG TO BASE BELLY RIVER	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 C	FH PNG MOBIL OIL CANADA	100%	TWP 31 RGE 2 W5M N 33 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150003 D	FH PNG MOBIL OIL CANADA	100%	TWP 31 RGE 2 W5M S 33 PNG IN VIKING; PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST. 100%
M150003 E	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M E 21 PNG TO TOP CROSSFIELD (EXCL PNG IN CARDIUM & EXCL PNG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 F	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M E 21 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%

M150003 G	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M W 21 PNG BELOW BASE CARDIUM TO TOP CROSSFIELD (EXCL PNG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 H	FH PNG MOBIL OIL CANADA	50%[30]	TWP 32 RGE 2 W5M 33 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 I	FH PNG MOBIL OIL CANADA	100%	TWP 32 RGE 2 W5M W 31 PNG FROM BASE CARDIUM TO TOP BANFF (EXCL: 100/13-31-032-02W5/00 PRODUCTION)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (25% Fixed Rate on 50% PROD) **Paid by:** PERSIST 100%
M150003 K	FH PNG MOBIL OIL CANADA	0% [TRUST][31]	TWP 32 RGE 2 W5M 27 (PTN) PNG FROM BASE BELLY RIVER TO BASE ROCK CREEK	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 0%
M150003 L	FH PNG MOBIL OIL CANADA	50%	TWP 31 RGE 2 W5M N 33 PNG TO BASE MANNVILLE (EXCL PNG IN CARDIUM and PNG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 15% PROD)[32] **Paid to:** PERSIST 100% **Paid by:** PERSIST 50% **GROSS OVERRIDING ROYALTY** (25% Fixed Rate) **Paid by:** PERSIST 50%
M150003 M	FH PNG MOBIL OIL CANADA	50%	TWP 31 RGE 2 W5M S 33 PNG TO BASE MANNVILLE (EXCL PNG IN CARDIUM and PNG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50% **GROSS OVERRIDING ROYALTY** (Sliding Scale on 15% PROD) **Paid to:** PERSIST 100% **Paid by:** PERSIST 50% **GROSS OVERRIDING ROYALTY** (25% Fixed Rate) **Paid by:** PERSIST 50%
M150003 N	FH PNG MOBIL OIL CANADA	50%[33]	TWP 32 RGE 2 W5M 27 (PTN) PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 O	FH PNG MOBIL OIL CANADA	50%[34]	TWP 32 RGE 2 W5M 21 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 P	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M 31 (100/13-31-032-02W5/00 PRODUCTION)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%

[30] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[31] Persist has no working interest in this mineral split. Persist is holding a 100% beneficial interest in trust for another party.
[32] The MPR indicates that this royalty is paid to Persist on 100% production. Our review indicates it should in fact be paid on 15% production.
[33] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[34] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.

M150003 J/Q	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M 27 (PTN) PNG FROM BASE ROCK CREEK TO TOP CROSSFIELD[35]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 R	FH PNG MOBIL OIL CANADA	50%	TWP 32 RGE 2 W5M 33 PNG BELOW BASE MISSISSIPPIAN TO TOP CROSSFIELD	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150003 S	FH PNG MOBIL OIL CANADA	100%	TWP 32 RGE 2 W5M E 31 PNG TO TOP OF BANFF (EXCL PNG IN CARDIUM and EXCL 100/13-31-032-02W5/00 PRODUCTION)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (25% Fixed Rate on 50% PROD) **Paid by:** PERSIST 100%
M150003 T	FH PNG MOBIL OIL CANADA	100%	TWP 32 RGE 2 W5M E 31 PNG IN CARDIUM (EXCL 100/13-31-032-02W5/00 PRODUCTION)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100% **GROSS OVERRIDING ROYALTY** (25% Fixed Rate on 50% PROD) **Paid by:** PERSIST 100%
M150004 A	FH PNG EXXONMOBIL	50%[36]	TWP 32 RGE 2 W5M E15 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50% **LESSOR OVERRIDING ROYALTY, Paid By:** PERSIST 50%
M150004 B	FH PNG EXXONMOBIL[37]	80.50%	TWP 32 RGE 2 W5M E 15 NG FROM BASE CARDIUM TO BASE TURNER VALLEY (EXCL NG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 80.5% **LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 80.5%
M150005 A	FH PNG EXXONMOBIL	50%[38]	TWP 32 RGE 2 W5M W 15 PNG IN CROSSFIELD (UNITIZED)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150005 B	FH PNG EXXONMOBIL SUBLEASE[37]	80.50%	TWP 32 RGE 2 W5M W 15 NG FROM BASE CARDIUM TO BASE TURNER VALLEY (EXCL NG IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 80.5%

[35] PENALTY WELL: Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[36] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.
[37] SUBLEASE: Persist is the recognized sublessee under a sublease agreement dated November 1, 2006, that grants an undivided 37.5% interest in the subject lands and rights to the sublessee, and which sublease remains valid and subsisting.
[38] See Exhibit 2 attached hereto regarding the Olds Unit No. 2, and Persist's Tract Participation percentage.

M150005-1 B	FH PNG EXXONMOBIL SUBLEASE[39]	50%	TWP 32 RGE 2 W5M W 15 PETROLEUM BELOW BASE CARDIUM TO BASE TURNER VALLEY (EXCL PETROLEUM IN VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%[40]

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150031 A	FH PNG MINTON ET AL	40.26825%	TWP 32 RGE 3 W5M S 26 (PNG BELOW BASE VIKING)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 40.26825% **GROSS OVERRIDING ROYALTY** (5% Fixed Rate) **Paid By:** PERSIST 40.26825% **GROSS OVERRIDING ROYALTY** (10% Fixed Rate) **Paid By:** PERSIST 40.26825%
M150032 A	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M SE 8 NG TO TOP VIKING EXCL NG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.50%
M150032 B	FH PNG PSK/CANPAR	6.1875%	TWP 32 RGE 2 W5M SE 8 NG BELOW BASE (VIKING) TO BASE SHUNDA; PETROLEUM BELOW BASE ELKTON TO BASE SHUNDA	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST. 6.1875% **GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 6.1875% **OVERRIDING ROYALTY** (2.5% Fixed Rate) **Paid by:** PERSIST 6.1875%
M150032 C	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M SE 8 NG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.50%
M150033 A	FH PET PSK/CANPAR	87.50%	TWP 32 RGE 2 W5M SE 8 PETROLEUM TO TOP VIKING EXCL PET IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 87.5%
M150033 B	FH PET PSK/CANPAR	6.1875%	TWP 32 RGE 2 W5M SE 8 PET BELOW BASE VIKING TO BASE ELKTON	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 6.1875% **GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 6.1875% **OVERRIDING ROYALTY** (2.5% Fixed Rate) **Paid by:** PERSIST 6.1875%

[39] SUBLEASE: Persist is the recognized sublessee under a sublease agreement dated November 1, 2006, that grants an undivided 50% interest in the subject lands and rights to the sublessee, and which sublease remains valid and subsisting.

[40] Given that this interest is granted by way of sublease, the MPR did not reflect a royalty as being payable by Persist. However, our review indicated that the Lessor Overriding Royalty would in fact be payable in addition to the royalty payable under the head lease, given both rights pertain to different petroleum substances.

M150033 C	FH PET PSK/CANPAR	87.50%	TWP 32 RGE 2 W5M SE 8 PETROLEUM IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 87.5%
M150034 A	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M SW 8 PNG TO TOP VIKING EXCL PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.5%
M150034 B	FH PNG PSK/CANPAR	6.1875%	TWP 32 RGE 2 W5M SW 8 NG BELOW BASE (VIKING) TO BASE SHUNDA; PETROLEUM BELOW BASE ELKTON TO BASE SHUNDA	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST. 6.1875% **GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 6.1875% **OVERRIDING ROYALTY** (2.5% Fixed Rate) **Paid by:** PERSIST 6.1875%
M150034 C	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M SW 8 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.5%
M150035 A	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M N8 PNG TO TOP VIKING (EXCL PNG IN CARDIUM)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.5%
M150035 B	FH PNG PSK/CANPAR	6.1875%	TWP 32 RGE 2 W5M NW 8 PNG BELOW BASE VIKING TO BASE ELKTON	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 6.1875% **GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid by:** PERSIST 6.1875% **OVERRIDING ROYALTY** (2.5% Fixed Rate) **Paid by:** PERSIST 6.1875%
M150035 C	FH PNG PSK/CANPAR	62.50%	TWP 32 RGE 2 W5M N 8 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.5%
M150054 A	FH PNG EXXONMOBIL	35%	TWP 34 RGE 3 W5M E 15 PNG TO BASE CARDIUM (EXCL 100/16-15-034-03W5/02 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 35%
M150054 B	FH PNG EXXONMOBIL	100% [well only]	TWP 34 RGE 3 W5M E 15 PNG IN CARDIUM (100/16-15-34-03 W5/02 WELL ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150057 A	FH PNG PSK/CANPAR	65%	TWP 34 RGE 3 W5M E 8 PNG IN CARDIUM	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 65%

M150063 A	FH PNG EXXONMOBIL	35%	TWP 34 RGE 3 W5M W 23 PNG TO BASE CARDIUM (EXCL 100/6-23-034-03W5/00 & 100/ 14-23-034-03W5/00 WELLS)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 35%
M150063 B	FH PNG EXXONMOBIL	100%	TWP 34 RGE 3 W5M SE 23 PNG TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150063 C	FH PNG EXXONMOBIL	100% [wells only]	TWP 34 RGE 3 W5M W 23 PNG FROM BASE CARDIUM TO BASE VIKING ZONE (100/06-23-034-03W5/00 & 100/14-23-034-03W5/00 WELLS ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150064 A	FH PNG EXXONMOBIL	35%	TWP 34 RGE 3 W5M S 27, NE 27 PNG TO BASE CARDIUM (EXCL 100/06-27-034-03W5M & 100/16-27-034-03W5M WELLS)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 35%
M150064 B	FH PNG EXXONMOBIL	100%	TWP 34 RGE 3 W5M S 27, NE 27 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150064 C	FH PNG EXXONMOBIL	100%	TWP 34 RGE 3 W5M S 27, NE 27 PNG IN CARDIUM; PNG IN VIKING ZONE (100/06-27-034-03W5M & 100/16-27-034-03W5M WELLS ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150065 A	FH PNG EXXONMOBIL	35%	TWP 34 RGE 3 W5M SE 33 PNG TO BASE CARDIUM (EXCL 100/08-33-034-03 W5/00 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 35%
M150065 B	FH PNG EXXONMOBIL	100%	TWP 34 RGE 3 W5M SE 33 PNG IN CARDIUM; PNG IN MANNVILLE; PNG IN VIKING ZONE (100/08-33-034-03W5M WELL ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 100%
M150066 A	FH PNG EXXONMOBIL	55%	TWP 35 RGE 3 W5M SE 5, PTN NE 5, E 9 PNG TO BASE VIKING ZONE (EXCL 100/16-05-035-03W5/00 AND 100/08-09-035-03W5/02 WELLS)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 55%
M150066 B	FH PNG EXXONMOBIL	42.50%	TWP 35 RGE 3 W5M S 5, PTN N 5, SEC 9 PNG BELOW BASE VIKING ZONE TO TOP BANFF	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 42.50%

M150066 C	FH PNG EXXONMOBIL	67.50%	TWP 35 RGE 3 W5M PTN NE 5 PNG IN VIKING[41] (100/16-05-035-03W5/00 WELL ONLY)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 67.50%
M150066 D	FH PNG EXXONMOBIL	19.25%	TWP 35 RGE 3 W5M PTN W 5 [NW 9][42] PNG IN CARDIUM (100/14-05-035-03W5/00 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 19.25%
M150066 E	FH PNG EXXONMOBIL	19.25%	TWP 35 RGE 3 W5M PTN W 5, SW 9 PNG TO BASE CARDIUM (EXCL 100/06-09-035-03W5/00 WELL)[43]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 19.25%
M150066 F	FH PNG EXXONMOBIL	55%	TWP 35 RGE 3 W5M PTN W 5, SW 9 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 55%[44]
M150066 G	FH PNG EXXONMOBIL	62.86%	TWP 35 RGE 3 W5M NW 9 PNG BELOW BASE CARDIUM TO BASE VIKING ZONE (INCL. 100/14-09-035-03W5/00 WELL)[45]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 62.86%
M150066 H	FH PNG EXXONMOBIL	75%	TWP 35 RGE 3 W5M SW 9 PNG IN CARDIUM (100/06-09-035-03W5/02 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150066 I	FH PNG EXXONMOBIL	87.50%	TWP 35 RGE 3 W5M SE 9 PNG IN CARDIUM (100/08-09-035-03W5/02 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 87.50%

[41] While the MPR described this mineral split C as being 'PNG IN CARDIUM', the only well included in that split is a VIKING well. On this basis, the rights should be described as set out above.

[42] Our review indicated that a number of revisions should be made to the rights described in the M150066 mineral file. This mineral split D comprises the freehold portion of the Production Allocation Agreement dated July 8, 2015, which only governs the 100/14-05-035-03W5/00 well, and as such should be the only well included in mineral split D. Furthermore, as the Production Allocation Agreement only governs petroleum, the rights should in fact be described as 'PETROLEUM IN CARDIUM'. The MPR also includes the NW9 quarter section in this mineral split, which should in fact be included in a standalone mineral split of M150066 (along with the 100/14-09-035-03W5/02 well). The other wells listed in the MPR under this mineral split are not subject to the Production Allocation Agreement, and as such should not be included under mineral split D. The standalone mineral split for NW9 and the 100/14-09-035-03W5/02 well would be described as encompassing PNG in Cardium. Persist's working interest is not affected by these proposed revisions, rather, they are intended to accurately reflect the working interests on the various wells which are not subject to the Production Allocation Agreement.

[43] The rights described in this mineral split should also expressly exclude the 100/14-05-035-03W5/00 well, which we have noted above.

[44] The MPR represent the Lessor Overriding Royalty rate payable on these lands as being higher than indicated by our review.

[45] While the MPR includes the 100/14-09-035-03W5/00 well in mineral split D, this well is in fact a VIKING well and should instead be included in mineral split G, as above.

M150066 J/L	FH PNG EXXONMOBIL	20.6255%[46] [POOLED][47]	TWP 35 RGE 3 W5M SW 9 PNG IN CARDIUM[48] (EXCL 100/06-09-035-03W5/00 WELL)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 19.25%[49]
M150066 K/L	FH PNG EXXONMOBIL	20.6255%[46] [POOLED][50]	TWP 35 RGE 3 W5M NW 9 PNG IN CARDIUM[48] (EXCL. 100/14-09-035-03W5/00 and 100/14-09-035-03W5/02 WELLS)[51]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 22.001%[49]
M150066 M	FH PNG EXXONMOBIL	22.001%[46]	TWP 35 RGE 3 W5M NW 9 PNG TO TOP CARDIUM[52]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 22.001%
M150068 A	FH PNG EXXONMOBIL	15%	TWP 35 RGE 3 W5M SEC 1 PNG TO BASE BEARPAW	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 15%
M150068 B	FH PNG EXXONMOBIL	75%	TWP 35 RGE 3 W5M SEC 1 PNG BELOW BASE BEARPAW TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150068 C/D	FH PNG EXXONMOBIL	50%	TWP 35 RGE 3 W5M SEC 1 PNG BELOW BASE VIKING ZONE TO TOP BANFF[53]	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150069 A	FH PNG EXXONMOBIL	15%	TWP 35 RGE 3 W5M SEC 3 PNG TO BASE BEARPAW	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 15%

[46] While the MPR indicates Persist's interest in this mineral split is 20.6255% (for J, K, L) and 22.001% for M, the interest in W9 are also affected by a prior farmout agreement. On this basis, our review indicates that Persist's working interest is in fact marginally higher than reflected above and in the MPR.
[47] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist is 19.25% (subject to the comment in Footnote 46 above).
[48] PENALTY WELL (100/03-09-035-03W5/00): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[49] Pursuant to the terms of the Pooling Agreement dated June 1, 2011, the Lessor Overriding Royalty is to be paid in proportion to a party's working interest, rather than its pooled interest.
[50] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist is 22.001% (subject to the comment in Footnote 46 above).
[51] These wells are expressly excluded from the Pooling Agreement.
[52] While the MPR describes these rights as being 'PNG TO BASE CARDIUM', our review indicates these rights should in fact be described as 'PNG TO TOP CARDIUM'.
[53] PENALTY WELL (100/10-01-035-03W5/02): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.

M150069 B/D	FH PNG EXXONMOBIL	75%	TWP 35 RGE 3 W5M SEC 3 PNG BELOW BASE BEARPAW TO BASE VIKING ZONE [54] (EXCL TANGIBLES IN 100/01-03-035-03W5/00, 100/06-03-035-03W5/00 & 100/09-03-035-03W5/00)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 75%
M150069 C	FH PNG EXXONMOBIL	50%	TWP 35 RGE 3 W5M SEC 3 PNG BELOW BASE VIKING ZONE TO TOP BANFF	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 50%
M150069 E	FH PNG EXXONMOBIL	67.5%	TWP 35 RGE 3 W5M S 3, NE 3 (TANGIBLES ONLY IN 100/01-03-035-03W5/00, 100/06-03-035-03W5/00, 100/09-03-035-03W5/00 WELLS)	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 67.5%
M150070 A	FH PNG PLAINSMIDSTREAM	6.25%	TWP 34 RGE 3 W5M NW 26 PNG TO BASE VIKING ZONE	**LESSOR OVERRIDING ROYALTY, Paid by:** PERSIST 6.25%

ii. While we have not been able to confirm with sufficient certainty the validity of the following working interests held by Persist (or held in trust for the beneficial interest of Persist), we have seen no evidence of a dispute regarding such rights

Mineral Interest No.	Mineral Lease Name and Type	WI %	Description of Land Description of Rights Held	Royalty Description
M150006 A	CR PNG 121847	100% [TRUST][55]	TWP 32 RGE 2 W5M S 16 PNG TO TOP CARDIUM	**CROWN SLIDING SCALE ROYALTY**, **Paid by:** PERSIST 100%
M150071 A	CR PNG 0401030669	8.75% [TRUST][55]	TWP 34 RGE 3 W5M SE 20 PNG TO BASE CARDIUM (EXCL 100/02-20-034-03 W5/00)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 8.75%
M150071 B	CR PNG 0401030669	25% [POOLED][56] [well only]	TWP 34 RGE 3 W5M SE 20 PNG TO BASE CARDIUM (100/02-20-034-03W5/00 WELL ONLY)	**CROWN SLIDING SCALE ROYALTY**, **Paid by**: PERSIST 25%

[54] PENALTY WELL (100/14-03-035-03W5/00): Our review indicates that one or more wells on this land may be in penalty. Until the penalty payout, revenues in respect of production from the penalty well are shared in proportion to the before penalty pay-out %, only among the parties not in penalty. The beneficial working interest of the party in penalty in unaffected, only its temporary revenue from such well is affected. The payment of royalties is based on the revenue allocated to each beneficial owner.
[55] This interest is held in trust by the registered lessee for the beneficial interest of Persist.
[56] The interest set out above is a pooled interest. The pre-pooled Working Interest of Persist in those rights is 0%.

iii. The following interest are subject to a number of additional qualifications

[NIL]

B. Royalty Interest: Persist is a royalty owner, receiving royalties from such lands, but has no working interest in the mineral rights

i. Persist holds the following royalty interests

Mineral Interest No.	Mineral Lease Name and Type	Royalty Interest %	Description of Land Description of Rights Held	Royalty Description
M150046 A	CR PNG 0478110017	Sliding Scale	TWP 34 RGE 2 W5M NW 20 PNG IN VIKING ZONE	**GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid to:** Persist 100%
M150059 A	CR PNG 0478090014	12.5%	TWP 35 RGE 3 W5M NW 11 PNG TO BASE CARDIUM A	**GROSS OVERRIDING ROYALTY** (12.5% Fixed Rate, Convertible) **Paid to:** Persist 100%
M150067 A	CR PNG 26962	Sliding Scale	TWP 35 RGE 3 W5M NE 32 PNG TO BASE CARDIUM	**GROSS OVERRIDING ROYALTY** (Sliding Scale) **Paid to:** Persist 100%

EXHIBIT 1

ATTACHED TO SCHEDULE A – 'REVIEWED PROPERTY INTERESTS' OF THE TITLE REPORT DATED NOVEMBER 1, 2021

GARRINGTON AREA: SECURITY NOTICES AND ENCUMBRANCES REGISTERED AGAINST CROWN LEASES

A. SECURITY NOTICES

	Registration #	Registration Date	Registered by	Registered against the Interests of	Registered on	Gowling WLG Comment
1.	**8600696**	1986/01/31	BANK OF BRITISH COLUMBIA	D. M. WOLCOTT & ASSOCIATES LTD.	Crown PNG Lease 0478090017 [M150061 A-C]	DM Wolcott is not a predecessor in interest to Persist, therefore likely not adverse in interest
2.	**9306951**	1993/09/22	ROYAL BANK OF CANADA	PENGROWTH GAS CORPORATION	Crown PNG Lease 121847 [M150006 A]	Pengrowth is not a predecessor in interest to Persist, therefore likely not adverse in interest
3.	**9307739**	1993/10/21	MONTREAL TRUST COMPANY OF CANADA	PENGROWTH GAS CORPORATION	Crown PNG Lease 121847 [M150006 A]	Pengrowth is not a predecessor in interest to Persist, therefore likely not adverse in interest
4.	**0004956**	2000/06/09	ROYAL BANK OF CANADA	FORTE ENERGY LTD.	Crown PNG Lease 6976 [M150008 A-B-C-D-E] Crown PNG Lease 28701 [M150012 A-B-C-D]	Forte is not a predecessor in interest to Persist, therefore likely not adverse in interest
5.	**0604393**	2006/11/21	NATIONAL BANK OF CANADA	MYSTIQUE ENERGY, INC.	Crown PNG Lease 0401030669 [M150071 A-B] Crown PNG Lease 30068 [M150072 A-B-C-D] Crown PNG Lease 0403040266 [M150076 A]	**Mystique is a predecessor in interest to Persist, therefore potentially adverse**

6.	**1800111**	2018/01/22	NATIONAL BANK OF CANADA	RAIMOUNT ENERGY INC.	Crown PNG Lease 0497010619 [M150001 A] Crown PNG Lease 0400060244 [M150002 A]	This Security Notice should have been discharged given the bankruptcy proceedings by with Persist acquired the assets, therefore no longer adverse to Persist
7.	**2000434**	2020/02/06	THIRD EYE CAPITAL CORPORATION, AS AGENT	PIERIDAE ALBERTA PRODUCTION LTD.	Crown PNG Lease 30068 [M150072 A-B-C-D] Crown PNG Lease 6976 [M150008 A-B-C-D-E] Crown PNG Lease 28699 [M150010 A] Crown PNG Lease 121847 [M150006 A] Crown PNG Lease 28707 [M150009 A-B-C-D-E] Crown PNG Lease 5356 [M150007 A-B-C-D]	Pieridae is not a predecessor in interest to Persist, therefore likely not adverse in interest

EXHIBIT 2

ATTACHED TO SCHEDULE A - 5: 'GARRINGTON' OF THE TITLE REPORT DATED NOVEMBER 1, 2021

QUALIFICATION RE: OLDS UNIT NO. 2

The subject lands in whole or in part comprise a particular tract of the Olds Unit No. 2, as described below. The lessor royalty payable is calculated with respect to the deemed unit production in the case of unitized substances, as described below, being the Tract Participation %.

Unit: **Olds Unit No. 2**

Unitized Substances: petroleum, natural gas and other hydrocarbons (except coal) or any of them, and all substances associated therewith

Unitized Zone: the Crossfield member of the Wabamun group of Devonian Age which is identified in the well, Shell Cdn-Sup Olds 10-29W-32-2 between the depths of 9,035 and 9,091 feet below the Kelly Bushing, as shown on the copy of the gamma ray sonic survey log attached as Exhibit "C" to the Olds Unit No. 2 Unit Agreement

Tract No.	Lands	Tract Participation (%)	Working Interest (%)	Share of Tract Participation (%)
B-5	33-02-W5M: Sec. 8	5.62196	100	5.6219600
C-5	33-02-W5M: Sec. 5	11.76775	100	11.7677500
D-5	32-02-W5M: Sec. 32	8.84164	75	6.6312300
D-6	32-02-W5M: Sec. 33	4.65867	50	2.3293300
E-5	32-02-W5M: Sec. 29	3.56795	50	1.7839800
E-6	32-02-W5M: Sec. 28	15.02217	50	7.5110800
E-7	32-02-W5M: Sec. 27	9.77934	50	4.8896700
F-6	32-02-W5M: Sec. 21	13.75216	50	6.8760800
F-7	32-02-W5M: Sec. 22	14.74435	50	7.3721800
G-7	32-02-W5M: Sec. 15	12.24401	50	6.1220000
				60.90526

MOORE

Moore Australia

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

18 January 2022

The Directors
Lumira Energy Limited
Unit 106/Ground floor
South Melbourne VIC 3205

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Lumira Energy Limited (the "Company" or "Lumira") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Lumira, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review the Statutory Historical Consolidated Statement of Financial Position of Hawkley as at 30 June 2021, which is termed the "Statutory Historical Financial Information".

The Statutory Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Statutory Historical Financial Information has been extracted from the audited general purpose financial statements of the Company for the year ended 30 June 2021.

RSM Australia Partners ("RSM") audited the general-purpose financial statements of the Company for the year ended 30 June 2021. RSM issued an unmodified opinion on the financial statements for the year ended 30 June 2021, however they did include an emphasis of matter in respect to the ability of the Company to continue to operate as a going concern.

The Statutory Historical Consolidated Statement of Financial Position as at 30 June 2021 of the Company is included in section 6.3.3 of the Prospectus and is presented without adjustment.

MOORE

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Notional Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Lumira and Persist Oil and Gas Inc ("Persist") for the years ended 31 December 2019 and 31 December 2020 and the 6 months ended 30 June 2021;
- The Pro Forma Notional Historical Consolidated Statements of Cash Flows of Lumira and Persist for the years ended 31 December 2019 and 31 December 2020 and the 6 months ended 30 June 2021; and
- The Pro Forma Historical Consolidated Statement of Financial Position of Lumira and Persist as at 30 June 2021.

which is collectively termed the "Pro Forma Historical Financial Information".

The Pro Forma Notional Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and the Pro Forma Notional Historical Consolidated Statements of Cash Flows are derived from the actual historical financial results and cashflows of Lumira and Persist, notionally consolidated, without adjustment, other than for translation of the results and cashflow of Persist to Australian dollars resulting in some foreign exchange translation adjustments, for the two and half year period ended 30 June 2021.

The Pro Forma Historical Consolidated Statement of Financial Position of Lumira and Persist as at 30 June 2021, comprises the actual Historical Consolidated Statement of Financial Position of Lumira as at 30 June 2021, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in section 6.3.5, as if those events and transactions occurred as at 30 June 2021. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Lumira's future financial position.

The Pro Forma Notional Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Lumira and Persist for the years ended 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021 are included at section 6.3.1 of the Prospectus.

The Pro Forma Notional Historical Consolidated Statements of Cash flows of Lumira and Persist for years ended 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021are included at section 6.3.2 of the Prospectus.

The Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2021 of the Company is included in section 6.3.4 of the Prospectus, adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 6.3.5 of the Prospectus, as if those events and transactions occurred as at 30 June 2021.

The Pro Forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports in accordance with the *Corporations Act 2001*.

The Pro Forma Historical Financial Information has been extracted from either the audited or reviewed general purpose financial statements of Lumira and Persist. Lumira has a 30 June year end with its annual financial statements audited by RSM Australia Partners whilst its half year financial statements were reviewed by the same firm. Persist has a December year end with its annual financial statements audited by KPMG LLP (Calgary, Canada) whilst its half year financial statements were reviewed by the same firm. For the period covered by our review both firms issued unmodified opinions on the financial statement, however they did include an emphasis of matter in respect to the ability of Lumira and Persist to continue to operate as a going concern

The stated basis of preparation of the Pro Forma Historical Financial Information is the recognition and measurement principles contained in Australian Accounting Standards applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate as described in this financial information section, as if those events or transactions had occurred as at the date of the historical financial information

3. Scope of Review

Directors' Responsibilities

The Directors of Lumira are responsible for:

- the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma adjustments made to the Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the historical audited and reviewed financial statements of Lumira, to the extent considered necessary;
- a review of the historical audited and reviewed financial statements of Persist, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Lumira and Persist.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in section 6 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2021, the Pro Forma financial position as at 30 June 2021, and of the Pro Forma notionally consolidated financial results and cash flows of Lumira and Persist for the years ended 31 December 2019, 31 December 2020 and the six months ended 30 June 2021.

4. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Pro Forma Notional Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income of the Company for the years ended 31 December 2019, 31 December 2020 and the six months ended 30 June 2021, as set out in section 6.3.1 of the Prospectus, do not present fairly the notionally consolidated results of the Company for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Pro Forma Notional Consolidated Historical Statements of Cash Flows of the Company for the years ended 31 December 2019, 31 December 2020 and the six months ended 30 June 2021, as set out in section 6.3.2 of the Prospectus, do not present fairly the notionally consolidated cash flows of the Company for the periods then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Statutory Historical Consolidated Statement of Financial Position of the Company, as set out in section 6.3.3 of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2021 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in section 6.3.4 of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 30 June 2021 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 6.3.5 of the Prospectus.

Emphasis of Matter – Uncertainty relating to going concern

In forming our conclusions on the financial information, which is not modified, we have considered the adequacy of the disclosure as set out in Note 1 of the financial information at section 6.4.1 of the Prospectus, concerning the Company's ability to continue as a going concern. As disclosed in Note 1 at section 6.4.1 of the Prospectus, the Company is dependent on various fund raising initiatives in order to fund working capital and discharge its liabilities in the ordinary course of business. The financial information does not include any adjustments that may be required if the Company was unable to continue as a going concern. In our opinion, based on the Company's proposed use of funds and business plans as set out in the Prospectus, completion of the proposed Capital Raising pursuant to the Prospectus is expected to be sufficient to enable the Company to continue operating as a going concern.

5. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2021 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Lumira is audited by a firm not related to Moore Australia.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Moore Australia Corporate Finance (WA) Pty Ltd also prepared an Independent Expert's Report in relation to the acquisition of Persist Oil and Gas Inc by Lumira and whether the proposed acquisition is fair and reasonable to non-associated shareholders of Lumira.

Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully

Neil Pace
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Lumira Energy Limited ("Lumira"). Our report has been prepared at the request of the Directors of Lumira for inclusion in the Prospectus to be dated on or about 19 January 2022 in respect of the initial public offering of fully paid ordinary shares in Hawkley and listing of Lumira on the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Lumira to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in Lumira and listing of Lumira on the Australian Securities Exchange.

MACF holds an Australian Financial Services License – License No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services License.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services License which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $35,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au

Lumira Energy Limited

Lumira Energy Limited (formerly "Hawkley Oil and Gas Limited")
ACN 115 712 162

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
24 February 2022
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://investor.automic.com.au/#/ipo/hawkleyoilandgas

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.20 per Share)

A$, , . 0 0

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Lumira Energy Limited (formerly "Hawkley Oil and Gas Limited") ACN 115 712 162 (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 19 January 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to **"Lumira Energy Limited IPO"** and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 2:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

   Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 2:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 27 January 2022 and is expected to close on 24 February 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:
Hawkley Oil and Gas Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:
Hawkley Oil and Gas Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
https://investor.automic.com.au/#/ipo/hawkleyoilandgas

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automic.com.au