

COMPETENT PERSON'S REPORT**CONTENTS**

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PERSTA RESOURCES INC.
RESERVES ASSESSMENT AND
EVALUATION OF
CANADIAN OIL AND GAS PROPERTIES
COMPETENT PERSON'S REPORT
VOLUME I

Effective September 30, 2016

1171053

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February 28, 2017

Project 1171053

The Directors and Sponsors:

Persta Resources Inc.2717, 308 – 4th Avenue S.W.
Calgary, Alberta, Canada T2P 0H7**Changjiang Corporate Finance (HK) Limited**Suite 1908, 19/F., Cosco Tower
183 Queen's Road C., Central, Hong Kong

Dear Sir:

**Re: Persta Resources Inc.
September 30, 2016 Competent Person's Report**

GLJ Petroleum Consultants (GLJ) has completed an independent reserves and resource assessment and evaluation of certain Persta Resources Inc.'s (the Company) oil and gas properties effective September 30, 2016. The following table details the breakdown of Company interest reserves and resources, by property. A portion of the volumes in the Basing and Dawson properties, where the Company currently has production, are classified as reserves. The remaining volumes are classified as resources other than reserves (please refer to the SPE-PRMS Resource and Reserves Definitions section), pending further delineation, facility design, regulatory application, and firm development plans. There is no certainty that it will be commercially viable to produce any portion of the contingent or prospective resources.

Reserves

			Proved Producing	Proved Developed Non-producing	Proved Undeveloped
Dawson	Oil	Mbbl	69	0	0
Basing	Gas	MMcf	30,048	0	38,617
	NGL	Mbbl	256	0	329
			Total Proved	Total Proved + Probable	Total Possible
Dawson	Oil	Mbbl	69	99	36
Basing	Gas	MMcf	68,664	100,272	27,740
	NGL	Mbbl	585	855	237

Contingent Resources (Unrisked)**Development Pending**

			Low Estimate	Best Estimate	High Estimate
Basing	Gas	MMcf	35,424	59,342	77,219
	NGL	Mbbl	302	506	658

Prospective Resources (Unrisked)**Prospect**

			Low Estimate	Best Estimate	High Estimate
Dawson (Prospective Resources)	Oil	Mbbl	450	1,498	3,746
Kaydee-Voyager	Gas	MMcf	267,123	380,306	493,288
	NGL	Mbbl	2,278	3,243	4,206



This report has been prepared for the Company for inclusion in its prospectus in relation to its global offering and listing on The Stock Exchange of Hong Kong Limited. This evaluation has been prepared in accordance with resource and reserves definitions, standards and procedures contained in the Petroleum Resource Management System (PRMS) published by the Society of Petroleum Engineers (SPE) as modified by Chapter 18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules). The report uses GLJ (2016-10) pricing assumptions and royalty regulations as of the effective date of this report.

The estimates of the resources above are unrisks and include prospective resources, that have not been adjusted for risk based on the chance of discovery or the chance of development, and contingent resources, that have not been adjusted for risk based on the chance of development.

GLJ utilized the current royalty regime (Adjusted Alberta Royalty Framework) in this evaluation. A new royalty regime, known as the Modernized Royalty Framework (MRF), has been set forth by government and is scheduled to come into effect January 1, 2017. As certain aspects of the MRF were not finalized as of the effective date of this report, it was not feasible to incorporate the MRF in this report.

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

Net present values of the Company are presented in the various sections of this report along with an introduction describing the terms of reference, discussions of the Company's business, reserves definitions, evaluation procedures, pricing assumptions, cost assumptions, economic sensitivities and qualifications and statements of independence of the evaluators.

A summary of key reservoir and performance indicators is provided in each individual property report.

Attached to this summary report are detailed property reports for the Company's most significant properties at Basing, Dawson, Dawson (Prospective) and Kaydee-Voyager (Prospective). Areas at Columbia, Stolberg, Cadotte and Hanlan-Peco were reviewed, though no reserves or resources are assigned at this time. Individual property reports provide a complete description of geological environment, reservoir engineering analysis, results, relevant maps and economic forecasts.

It is trusted that this evaluation meets your current requirements.

Should you have any questions regarding this analysis please contact the undersigned.

Yours truly,

GLJ PETROLEUM CONSULTANTS LTD.

A handwritten signature in black ink, appearing to read 'Ian G. Jacksteit'.

Ian G. Jacksteit, P. Eng.
Manager, Engineering

IGJ/memd
Attachments

INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of certain **Persta Resources Inc.** (the "Company") Canadian oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **September 30, 2016**.

In the course of the evaluation, the Company provided GLJ Petroleum Consultants Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Petroleum Consultants Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Petroleum Consultants Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Petroleum Resource Management System (PRMS) published by the Society of Petroleum Engineers (SPE) to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Petroleum Consultants Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Petroleum Consultants Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves, resources and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves, resources and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves and resources evaluated herein.

PERMIT TO PRACTICE

GLJ PETROLEUM CONSULTANTS LTD.

Signature: _____



Date: _____ November 22, 2016

PERMIT NUMBER: P 2066The Association of Professional Engineers
and Geoscientists of Alberta **GLJ** PETROLEUM
CONSULTANTS

**SUMMARY REPORT
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INTRODUCTION

GLJ Petroleum Consultants (GLJ) was commissioned by Persta Resources Inc. (the Company) to prepare an independent evaluation of its oil and gas reserves and resources effective September 30, 2016 according to the PRMS guidelines and standards. The locations of the most significant reserves and resource properties are indicated on the attached index map.

The evaluation was prepared by and under the guidance of Mr. Ian Gordon Jacksteit, a Manager of Engineering at GLJ with over 15 years of oil and gas experience. Mr. Jacksteit holds a B.Sc. in Chemical Engineering from the University of Calgary, Canada. He is a professional engineer registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and is also a member of the Society of Petroleum Engineers (SPE). Mr. Jacksteit and the rest of the evaluation team, as identified in the Certificates of Qualification in the Appendix to this report, are independent of the Company, its directors, senior management, and advisers, in compliance with Rule 18.22 of the Listing Rules. Mr. Jacksteit is qualified as a Competent Person and a Competent Evaluator in compliance with Chapter 18 of the Listing Rules.

The evaluation was initiated in October 2016 and completed in November 2016. Estimates of reserves and resources, and projections of production were generally prepared using well information and production data available from public sources to approximately August 31, 2016. The Company provided land details, cost data and other technical information not available in the public domain to approximately September 30, 2016. In certain instances, the Company also provided recent engineering, geological and other information up to September 30, 2016. Availability of information was not a limitation for the preparation of the report. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

A summary of the Company's mineral acreage is presented in Table 1.

The resources and reserves have been substantiated by evidence that is supported by analyses described in the property documentation following the summary report and takes account of information supplied by the Company and information obtained from public records.

In the course of the evaluation, GLJ has reviewed the Company's ownership of mineral rights to explore oil and gas in the areas to which GLJ has recognized reserves, contingent resources, and prospective resources. GLJ has relied on the validity and accuracy of all data furnished by the Company. The Company has provided a signed representation letter attesting to the accuracy and

completeness of all information provided to GLJ. GLJ has relied on the ownership interests furnished by the Company without a title examination. Company sales volumes presented on lease operating statements were consistent with the provided interest information and publicly available production data. Site visits to the current producing properties, Basing and Dawson, were undertaken by GLJ on March 9 and March 10, 2016, respectively. In the course of the evaluation nothing came to GLJ's attention that would contradict the mineral interest information provided by the Company, and as such would attest to the Company's rights to explore for oil and gas on their identified interest lands as of the effective date of our report.

As requested by the Company, this evaluation has been prepared in accordance with definitions, procedures and standards described in the PRMS, as summarized in the reserves and resources definition section of this report. All contingent resource volumes derived herein are classified as "Marginal Contingent Resources". Sub-Marginal contingent resources have not been evaluated.

The evaluation was conducted on the basis of the GLJ October 1, 2016 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report. Gas price adjustments and sensitivity analyses incorporate all physical sales agreements signed with Macquarie Energy Canada Ltd. prior to the effective date of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

- the effect on projected revenues of the Company's financial hedging activity has not been included;
- provisions for the abandonment and reclamation of all of the Company's future wells to which reserves or resources have been attributed have been included; abandonment and reclamation costs for existing wells which were not assigned reserves, facilities and pipelines have not been included;
- general and administrative (G&A) costs and overhead recovery have not been included.

Map 1
Index Map
Property Locations

Company: Persta Resources Inc.
Property: Alberta

Effective Date: September 30, 2016
Scale 1:6,000,000 s1171053/indm01



BUSINESS

BUSINESS BACKGROUND

The Company is a Canadian based oil and gas company established in 2005 whose primary activities are the exploration and development of its oil and gas leases in Alberta. The Company holds 116,960 gross acres with 98 percent average working interest. Its assets include conventional oil and natural gas mainly deposited and produced from Cretaceous sandstone/siltstone and Devonian Carbonate.

The Company owns and maintains some of the equipment and machinery at the well sites, but rents two compressors and sends the untreated natural gas to the Peco Plant for processing. All owned equipment and machinery at the gas well sites were designed to produce, gather and meter natural gas, while all owned equipment and machinery at the oil site were designed to produce, gather, meter, and store crude oil. The Company estimates each such piece of equipment to have an estimated lifetime of 25 years at its design capacity and related maintenance costs are included in the Company's operating costs. The two rented compressors are maintained by the lessor. The Peco Plant is maintained by ConocoPhillips and was designed to process sweet natural gas with a design capacity of 69 MMscfpd raw gas.

ALBERTA FOOTHILLS

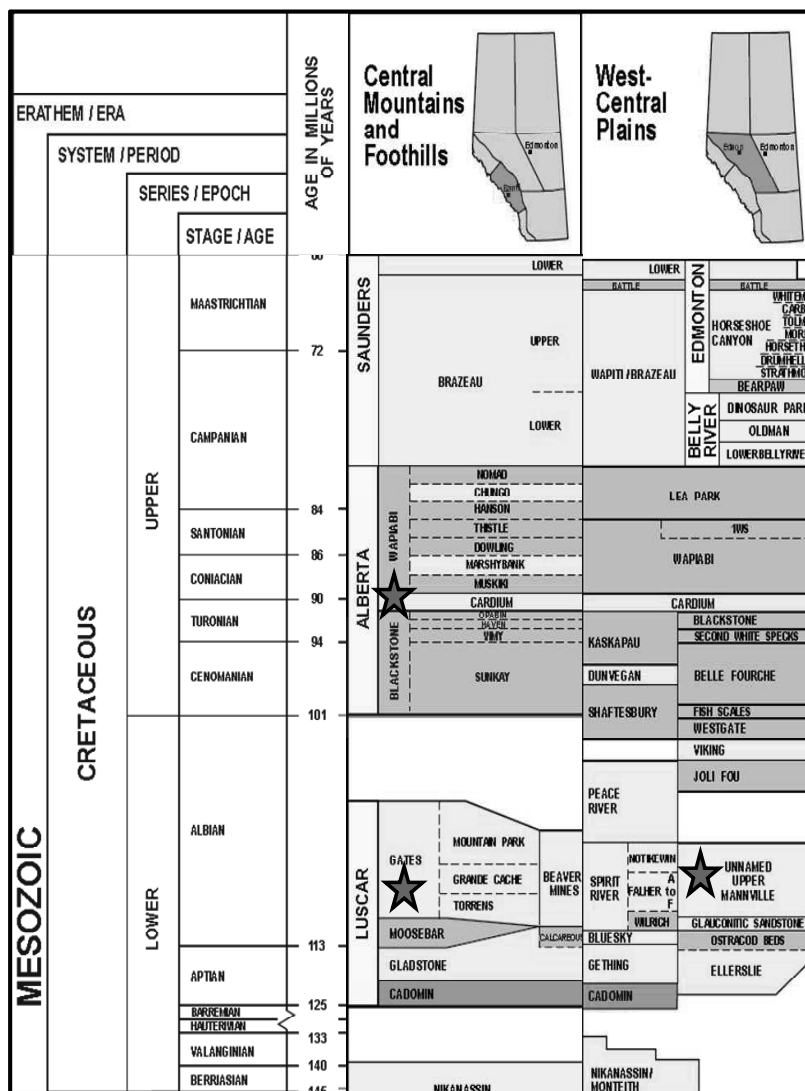
The Company has primarily targeted reservoirs within the lower Cretaceous/Albian Moosebar and Mountain Park Formations of the Luscar Group. The Alberta Foothills area stratigraphy (Figure 1, Page 11) is equivalent to the nearby, and more extensively exploited, Deep Basin area (Northwestern Plains), where the Moosebar is referred to as the Wilrich and the Mountain Park as the Notikewin. Similarly, the upper Luscar Group is more commonly referred to as the Spirit River Group in the Deep Basin.

Moosebar (Wilrich)

The Moosebar was deposited as predominantly siltstone and fine to very fine grained sandstone interbedded with marine shale in coarsening-upward cycles and is indicative of a prograding depositional tract. There are also indications of incised channel fill sandstones as indicated from gamma ray profiles. The reservoir consists of low permeability and low porosity, plagioclase laden sand with a relatively high gamma ray signature.

It is notable that water production from the Moosebar is negligible and that in situ water is considered to be irreducible. This unique hydrodynamic regime characterized by immobile water

Figure 1 Alberta Table of Formations (abbr.)



Alberta Geological Survey 2015: Table of Formations, AER
(<https://www.aer.ca/documents/catalog/TOF.pdf>)

Informally known as the Deformed Belt or the Disturbed Belt, the Basing area post depositional environment was subjected to active margin orogenic evolution of the Canadian Cordillera during

late Mesozoic and early Tertiary time. Influenced by the accretion of eastward moving terrains colliding with the Pacific margin of North American continental plate, the sediments of the region are highly deformed by folding and thrust faulting. Consistent with the deformed nature of this Deformed Belt is the well established productivity of liquid rich natural gas from the hanging wall in the crest of northwest to southeast trending anticlinally folded structures. Naturally fractured permeability is considered to exist in the hanging wall of seismically verified fault related folds which could account for the productivity demonstrated by the horizontal wells at 100/07-21-047-19W5/03, 100/05-29-047-19W5/00, 102/08-36-047-20W5/02 and 103/05-02-048-20W5/02 that were drilled parallel to the northwest to southeast trending anticline axis.

Production from the Moosebar commenced in the Basing property in December 2008 from the 00/07-21-047-19W5/3 Horizontal well at a true vertical depth of 3092 metres. This well was drilled into the hanging wall and came on production at an initial rate of 5 MMcfpd. To date, the four Moosebar producers in the Basing property have a cumulative production of 31.1 Bcf.

Mountain Park (Notikewin)

The Mountain Park was deposited in a moderate energy barrier island and deltaic environments and is comprised of fine sandstones interbedded with shale and represents the uppermost preserved strata of the Luscar Group in Basing.

The structural setting of the Mountain Park and strategic placement of horizontal wells are very much like that of the Moosebar.

The Company's land base is covered entirely by three dimensional (3D) seismic. The seismic is of sufficient quality to determine structure within the Disturbed Belt for the Cretaceous (Cardium, Mountain Park and Moosebar) and Mississippian (Turner Valley) formations. The seismic data has been processed to produce both a Pre-stack Time Migration and a Pre-stack Depth Migration volume.

Production from the Mountain Park commenced in the Basing property in December 2010 from the 00/10-36-047-20W5/4 horizontal well at a true vertical depth of 2862 metres. This well was drilled into the hanging wall and came on production at an initial rate of 7.0 MMcfpd. To date, this well has a cumulative production of 3.3 Bcf.

Peace River

In the Dawson area the middle Devonian aged Slave Point oil charged reservoirs were deposited as shallow water calcium carbonate buildups on either localized subtidal shelf or Precambrian highs. These fringe reef accumulations grew vertically in response to rising sea levels until the rate of increase surpassed the reef growth and drowned the atolls. Porosity and permeability development resulted from post depositional dolomitization of the reefal material. Notably where dolomitization is absent the original limestone facies are either low in porosity or completely non-porous.

The use of seismic to identify Slave Point features is predicated on targeting the antecedent structures the reefs grew upon since the reservoir accretions themselves are not thick enough to be resolved with seismic. Consequently, the risk that a seismically identified feature might not be associated with an economic reservoir could result from one or a combination of: an absence of reefal accumulation, insufficient dolomitization and trap.

Production from the Slave Point commenced in the Dawson property in April 2011 from the 00/16-22-080-17W5/3 vertical well at a true vertical depth of 2084 metres. This well came on production at an initial rate of 438 bbl/d oil and, to date, has a cumulative production of 47.3 Mstb.

DEVELOPMENT

Persta has provided GLJ with a 3 year development plan (2017-2019) consisting of 13 wells as well as additional lands to review for prospective resources not included in the 3 year plan. With the initial capital requirement of this development plan available from a potential Initial Public Offering (IPO), this development plan is reasonable and has been used by GLJ in this report. In addition to the 13 development wells identified in the first 3 years, GLJ also includes 68 prospective drilling locations for years 4 through 6. Of the 81 undeveloped drilling locations included in this report, five are identified as reserves, eight are contingent resources and 68 are prospective resources.

Four of the five undeveloped locations assigned reserves are drilling locations which target the Wilrich Formation and immediately offset currently producing Wilrich wells. Proved undeveloped reserves are warranted as the Wilrich Formation has been mapped to show geological continuity where these drilling locations will be situated and the locations are robustly economic based on reserves estimates and current market conditions. The single Notikewin location assigned reserves does immediately offset a producing well, however it does not meet the economic hurdles for proved reserves, and is therefore only considered for reserves in the

probable category. Six Wilrich and two Notikewin locations assigned contingent resources in the Basing area are also included in Persta's 3 year development plan. All of these resource locations are assigned on Sections of land which immediately offset existing economic producers. The methodology utilized is consistent with other oil and gas companies in Alberta.

Persta also has long term prospects to explore after its initial 3 year development plan is complete. These include 58 prospective locations for the Wilrich and Mountain Park zones in Kaydee-Voyager and 10 prospective locations for the Slave Point zone in Dawson.

Persta has utilized GLJ's total proved plus probable production forecast for its own internal forecast.

COMPANY PERSONNEL

The Company is managed by an experienced team of five industry professionals. The positions include President & Chief Executive Officer, Senior Vice President of Exploration, Vice President of Engineering, Interim Chief Financial Officer and Production Engineer. All of these positions are filled with individuals well qualified for their roles, as follows:

Name	Age	Present Position	Position Held Since	Years Experience in Industry
Mr. Le Bo	36	President & Chief Executive Officer	March 11, 2005	11
Mr. Dave (Pingzai) Wang	50	Senior Vice President, Exploration	October 16, 2006	28
Mr. Binyou dai	47	Vice President, Engineering	June 1, 2009	24
Ms. Alison (Jun) Xiang	35	Interim Chief Financial Officer	July 1, 2016	5
Mr. Lei Song	33	Production Engineer	May 1, 2014	5

There are a diverse number of job functions that go into developing and operating an oil and gas company including reservoir engineering, production engineering, drilling and completion engineering, facility engineering, geology, geophysics, exploitation, budget management, technical services, information technology, regulatory affairs, risk, compliance, health, safety, environment, planning, economics and human resources, etc. The Company has qualified individuals in each of these areas. As the Company grows, more qualified personnel including management, technical and operational staff will be added to the Company's team.

SOCIAL AND ENVIRONMENTAL ISSUES

Development of the Company's oil and gas assets requires approval from the Alberta Energy Regulator (AER). As part of the approval process, companies must submit detailed applications describing the project and its effects on the community and environment. Items included in submissions address:

- Location and affect of project on nearby lease and surface rights owners, existing areas of habitation and industry;
- Consultation and negotiation with stakeholders;
- Public information programs;
- Descriptions of any measures to mitigate surface disturbances;
- Appraisal of options considered to minimize outside energy sources;
- Air and water pollution control and monitoring;
- Spill contingency plans;
- Water management program;
- Surface water drainage collection, treatment and disposal;
- Emission control systems;
- Quantification of public benefits and cost of the projects;
- Economic Impact;
- Regional economic priorities and interests;
- Direct or indirect employment opportunities;
- Environmental impact on wildlife, ground water, vegetation, soils, terrain and wetlands;
- Conceptual development and reclamation planning; and
- Solid waste management planning.

We are not aware of any material social or environmental issues which would prevent development of the project areas evaluated in this report at this time.

RISK FACTORS

There are a significant number of risks involved in developing and operating an oil and gas company.

<u>Risk Issue</u>	<u>Likelihood</u>	<u>Consequence Rating</u>	<u>Risk</u>
<u>General Risks</u>			
Company			
Unable to retain key personnel	Unlikely	Minor	Low
Insurance risk	Unlikely	Minor	Low
Litigation risk	Unlikely	Minor	Low
Unable to maintain system of internal controls	Unlikely	Minor	Low
Long term reliance on third parties to construct and operate projects	Unlikely	Minor	Low
Regulatory/Environmental			
Royalty regime changes	Likely	Moderate	Medium
Regulatory approvals and requirements	Possible	Minor	Low
Potential government protection of interest lands	Unlikely	Major	Low
Changes to tax laws or government incentives	Unlikely	Moderate	Low
Environmental risks and hazards	Unlikely	Minor	Low
Failure to retain current leases	Unlikely	Major	Low
Seasonality, which limits surface access to interest lands	Possible	Minor	Low
Potential aboriginal claims	Unlikely	Minor	Low
Unforeseen title defects	Unlikely	Minor	Low
Economic			
Failure to accurately estimate abandonment/reclamation costs	Unlikely	Minor	Low
Increases in operating costs	Unlikely	Moderate	Low
Variations in foreign exchange and interest rates	Unlikely	Moderate	Low
General Economic, market and business conditions	Unlikely	Major	Low
Changes in price for crude oil, natural gas and natural gas liquids	Possible	Major	Medium
Cost overruns	Unlikely	Minor	Low
Lack of available drilling equipment	Unlikely	Major	Low
Timing Delays	Possible	Moderate	Low
<u>Specific Risks</u>			
Basing - Reserves			
No additional risks considered			
Basing - Contingent Resources			
<u>Development Risks</u>			
Lack of firm development plans and commitment to capital, including potential land expiries	Possible	Major	Medium
Additional delineation resulting in production forecast changes	Possible	Major	Medium
Lack of high quality cost estimates	Unlikely	Moderate	Low
Dawson - Reserves			
No additional risks considered			
Dawson - Prospective Resources			
<u>Development Risks</u>			
Lack of firm development plans and commitment to capital, including potential land expiries	Possible	Major	Medium
Additional delineation resulting in production forecast changes	Possible	Major	Medium
Lack of high quality cost estimates	Unlikely	Moderate	Low
Lack of economic viability	Likely	Major	High
<u>Geological Risks</u>			
Lack of porous and permeable rock present	Likely	Major	High
Lack of reservoir seal	Possible	Major	Medium
Kaydee-Voyager - Prospective Resources			
<u>Development Risks</u>			
Lack of firm development plans and commitment to capital, including potential land expiries	Possible	Major	Medium
Additional delineation resulting in production forecast changes	Possible	Major	Medium
Lack of high quality cost estimates	Unlikely	Moderate	Low
<u>Geological Risks</u>			
Lack of porous and permeable rock present	Likely	Major	High

As indicated in the preceding table, the risk factors for the Company's resources vary from property to property. GLJ determined the chance of development and chance of discovery based on the number of risk factors identified, their corresponding significance, and the available data for each property. The Chance of Development is considered to be 80 percent for contingent resources in Basing, 37 percent for prospective resources in Dawson, and 80 percent for prospective resources in Kaydee-Voyager. The Chance of Discovery is considered to be 38 percent for prospective resources in Dawson and 30 percent for prospective resources in Kaydee-Voyager. The current risk assessment is subject to revision with further data acquisition or interpretation.

The Company's business operations, financial position and cash flows may be materially affected by any of these risks, should they occur. Many of these risks are outside the control of the Company, in spite of any risk management steps the Company may take.

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ECONOMIC FORECASTS	
Proved Producing	27
Total Proved	30
Proved Plus Probable Producing	33
Total Proved Plus Probable	36

Company:
Property:
Description:

Persta Resources Inc.
Corporate
Properties

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Reserves and Present Value Summary

Entity Description	Reserve Class	Gross Lease Reserves				Company Interest Reserves				Net Interest Reserves				Before Income Tax Discounted Present Value (M\$)						
		Gas	Oil	NGL	Sulphur	Gas	Oil	NGL	Sulphur	Gas	Oil	NGL	Sulphur	0%	5%	8%	10%	12%	15%	20%
		MMcf	Mbbl	Mbbl	Mlt	MMcf	Mbbl	Mbbl	Mlt	MMcf	Mbbl	Mbbl	Mlt							
Proved Producing	A	30,048	69	256	0	30,048	69	256	0	25,146	55	172	0	69,695	58,533	53,497	50,640	48,108	44,812	40,348
Total Proved	C	68,664	69	585	0	68,664	69	585	0	58,940	55	416	0	147,762	113,457	98,988	91,081	84,262	75,656	64,515
Proved Plus Probable Producing	G	41,928	99	357	0	41,928	99	357	0	34,545	78	237	0	103,678	81,435	72,229	67,226	62,922	57,494	50,453
Total Proved Plus Probable	I	100,272	99	855	0	100,272	99	855	0	84,046	78	594	0	229,298	169,764	145,799	132,990	122,105	108,582	91,425

1171053

Class (A,C,G,I), GLJ (2016-10), rpv

November 21, 2016 08:53:05

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 GLJ (2016-10)
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Proved Plus Probable Producing	Total Proved Plus Probable
MARKETABLE RESERVES				
<u>Light & Medium Oil (Mbbl)</u>				
Total Company Interest	69	69	99	99
Working Interest	69	69	99	99
Net After Royalty	55	55	78	78
<u>Residue Gas (MMcf)</u>				
Total Company Interest	30,048	68,664	41,928	100,272
Working Interest	30,048	68,664	41,928	100,272
Net After Royalty	25,146	58,940	34,545	84,046
<u>Natural Gas Liquids (Mbbl)</u>				
Total Company Interest	256	585	357	855
Working Interest	256	585	357	855
Net After Royalty	172	416	237	594
<u>Oil Equivalent (Mboe)</u>				
Total Company Interest	5,333	12,099	7,444	17,666
Working Interest	5,333	12,099	7,444	17,666
Net After Royalty	4,419	10,294	6,073	14,680
BEFORE TAX PRESENT VALUE (M\$)				
0%	69,695	147,762	103,678	229,298
5%	58,533	113,457	81,435	169,764
8%	53,497	98,988	72,229	145,799
10%	50,640	91,081	67,226	132,990
12%	48,108	84,262	62,922	122,105
15%	44,812	75,656	57,494	108,582
20%	40,348	64,515	50,453	91,425
AFTER TAX PRESENT VALUE (M\$)				
0%	69,695	137,484	103,678	197,090
5%	58,533	107,457	81,435	149,414
8%	53,497	94,549	72,229	129,901
10%	50,640	87,420	67,226	119,370
12%	48,108	81,224	62,922	110,356
15%	44,812	73,337	57,494	99,057
20%	40,348	62,999	50,453	84,529

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 08:46:13

1171053 Class (A,C,G,I), GLJ (2016-10), psum

November 21, 2016 10:41:08

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **Properties**

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Summary of Reserves

	Possible Producing	Total Possible
MARKETABLE RESERVES		
<u>Light & Medium Oil (Mbbl)</u>		
Total Company Interest	36	36
Working Interest	36	36
Net After Royalty	29	29
<u>Residue Gas (MMcf)</u>		
Total Company Interest	11,990	27,740
Working Interest	11,990	27,740
Net After Royalty	9,365	21,417
<u>Natural Gas Liquids (Mbbl)</u>		
Total Company Interest	102	237
Working Interest	102	237
Net After Royalty	65	152
<u>Oil Equivalent (Mboe)</u>		
Total Company Interest	2,137	4,896
Working Interest	2,137	4,896
Net After Royalty	1,654	3,750

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 08:45:59

1171053 Class (M,O), GLJ (2016-10), psum

November 21, 2016 10:34:00

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Risked Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	28,339	47,474	61,775
Working Interest	28,339	47,474	61,775
Net After Royalty	25,905	41,670	52,684
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	242	405	527
Working Interest	242	405	527
Net After Royalty	189	304	383
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	4,965	8,317	10,823
Working Interest	4,965	8,317	10,823
Net After Royalty	4,506	7,249	9,163

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 08:46:15

1171053 Class (CR1-A,CR2-A,CR3-A), GLJ (2016-10), psum

November 21, 2016 10:34:14

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,424	59,342	77,219
Working Interest	35,424	59,342	77,219
Net After Royalty	32,381	52,087	65,855
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	302	506	658
Working Interest	302	506	658
Net After Royalty	236	380	478
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,206	10,396	13,528
Working Interest	6,206	10,396	13,528
Net After Royalty	5,633	9,061	11,454

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

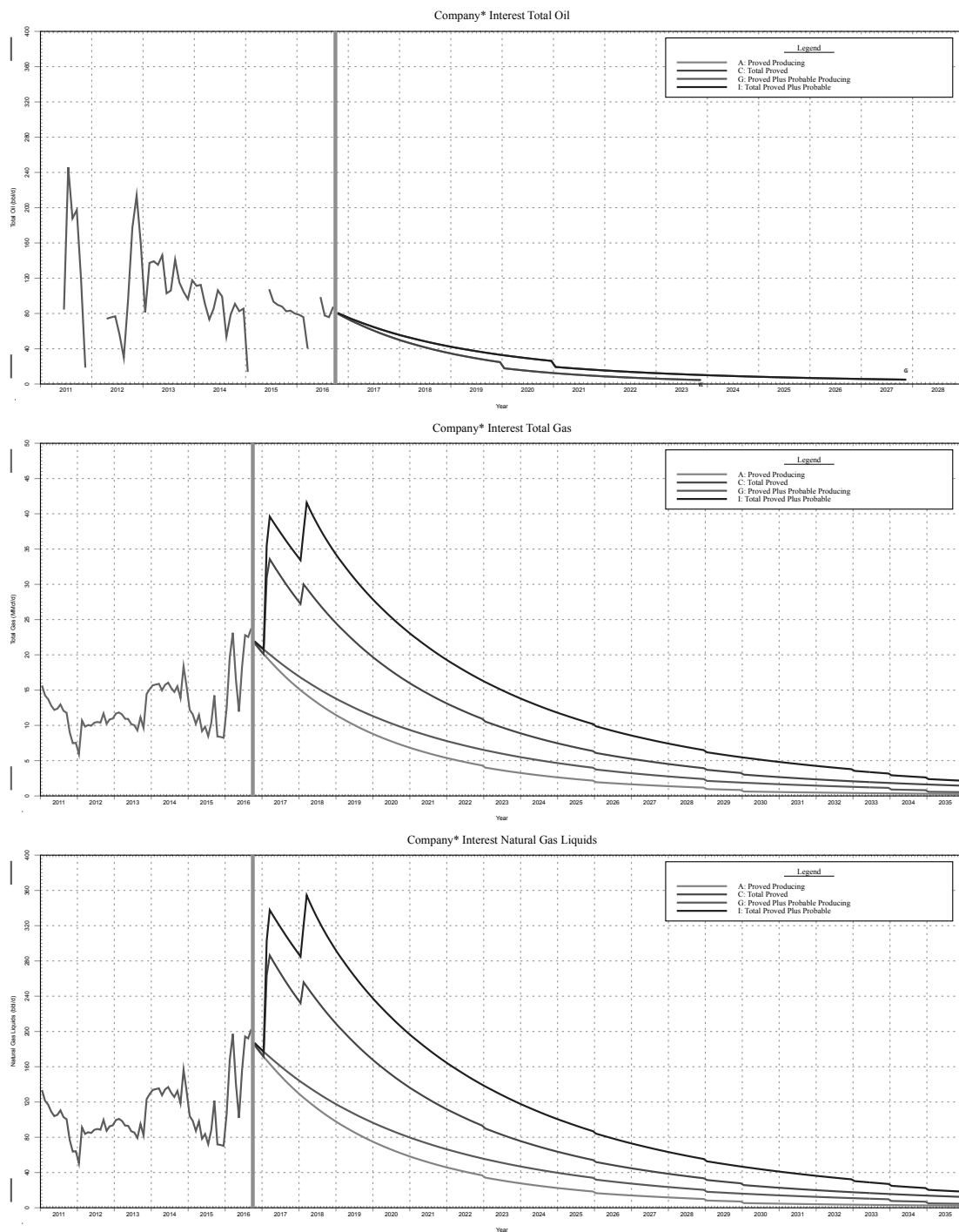
Run Date: November 21, 2016 08:46:15

1171053 Class (CR1-A,CR3-A,CR2-A), GLJ (2016-10), psum

November 22, 2016 13:29:50

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.** Pricing: **GLJ (2016-10)**
 Property: **Corporate** Effective Date: **September 30, 2016**
 Description: **After Tax Analysis**



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

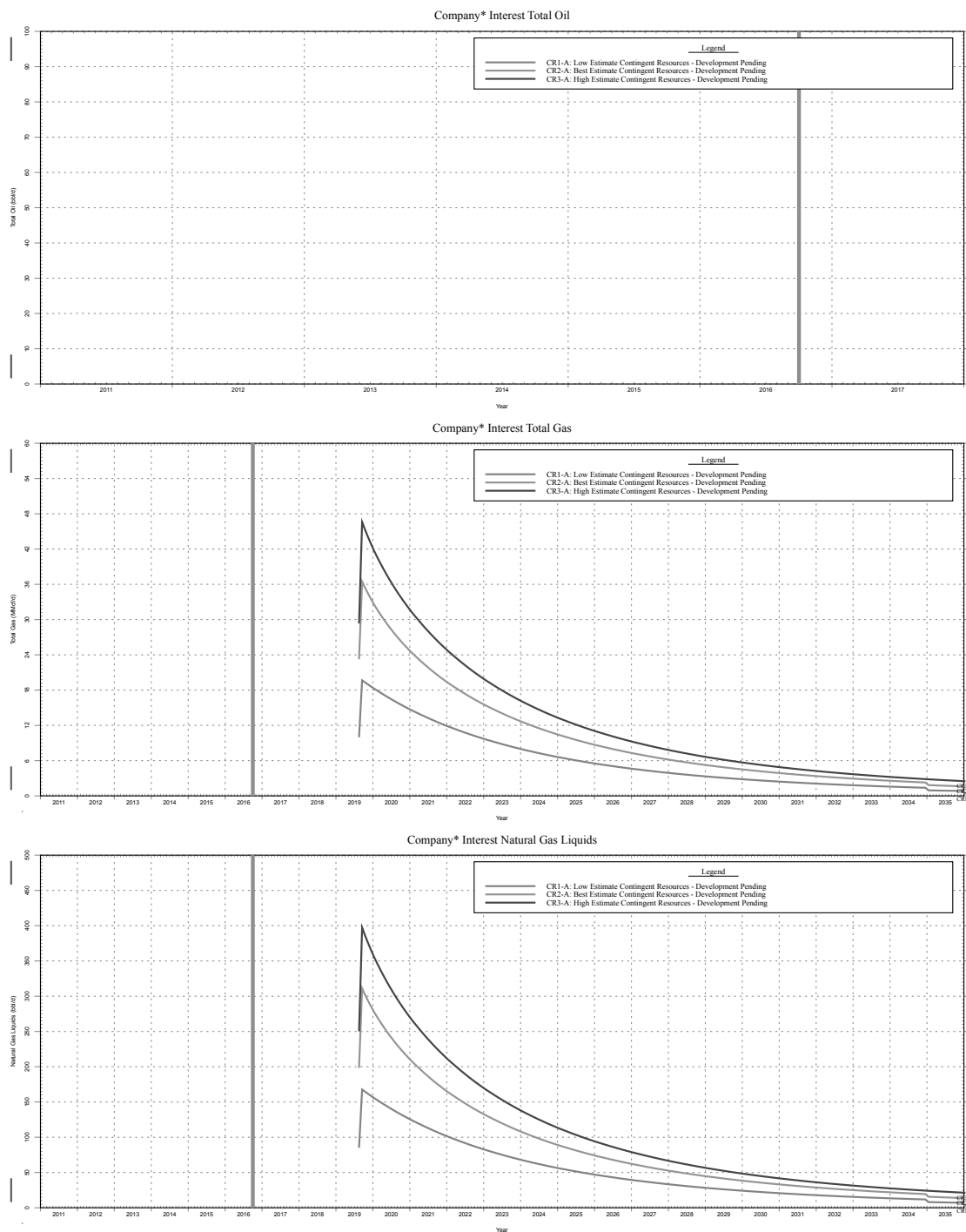
Company Interest Total Oil
 1171053 / Nov 21, 2016

Drawing 1



Company: **Persta Resources Inc.** Pricing: **GLJ (2016-10)**
 Property: **Corporate** Effective Date: **September 30, 2016**
 Description: **After Tax Analysis**

Historical and Forecast Production



*Note: Historical company interest production is based on current interests in the evaluated resources entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company Interest Total Oil
 1171053 / Nov 21, 2016

Drawing 2

GLJ PETROLEUM
 CONSULTANTS

Company: Persta Resources Inc.
Property: Various

Reserve Class: Various
Development Class: GLJ (2016-10)
Pricing: September 30, 2016
Effective Date:

Company Production, Reserves and Present Value Summary

Entity Description	Reserve Class	2016 Company Interest Prod'n					Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index		Before Income Tax Discounted Present Value (M\$)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
		Gas	Oil	NGL	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	Mboe	Mbbl	M

BOE Factors: HVY OIL 1.0
COND 1.0
Class (A,C,GI), GLJ (2016-10), crv

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **Properties**

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	78	7	5	58.00	21,336	1,947	1,733	3.18	128	12	9	57.70
2017	2	5	61	22	16	63.77	17,619	6,431	5,385	3.11	106	39	27	63.36
2018	2	5	42	15	12	66.67	13,218	4,825	3,935	3.12	79	29	19	65.99
2019	2	5	29	11	9	69.39	10,061	3,672	2,927	3.46	60	22	14	69.82
2020	1	5	15	6	5	71.95	7,783	2,841	2,235	3.70	47	17	10	72.09
2021	1	5	10	4	3	76.62	6,066	2,214	1,801	4.01	36	13	8	76.91
2022	1	5	7	3	3	81.28	4,799	1,752	1,483	4.22	29	11	6	81.32
2023	1	4	5	2	2	85.94	3,632	1,326	1,135	4.43	22	8	5	86.12
2024	0	4	0	0	0	0.00	2,934	1,071	928	4.64	18	6	4	90.45
2025	0	4	0	0	0	0.00	2,378	868	762	4.74	14	5	3	94.06
2026	0	3	0	0	0	0.00	1,795	655	581	4.83	11	4	2	95.94
2027	0	3	0	0	0	0.00	1,506	550	494	4.93	9	3	2	97.86
Sub.				69	55	67.32		28,151	23,399	3.61		169	110	71.81
Rem.				0	0	0.00		1,897	1,747	5.34		11	7	106.01
Tot.				69	55	67.32		30,048	25,146	3.72		180	117	73.97

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	54	5	4	20.90	182	17	13	46.80	260	24	19	50.16
2017	45	16	13	22.70	150	55	40	51.31	211	77	56	54.90
2018	33	12	9	23.64	113	41	28	53.44	154	56	40	57.02
2019	25	9	7	28.11	86	31	21	57.46	115	42	30	60.49
2020	20	7	5	29.08	66	24	15	59.34	81	30	20	61.68
2021	15	6	4	30.79	52	19	12	63.25	62	23	15	65.48
2022	12	4	3	32.50	41	15	9	66.85	48	18	12	69.03
2023	9	3	2	34.21	31	11	7	70.74	36	13	9	72.91
2024	7	3	2	35.93	25	9	6	74.29	25	9	6	74.29
2025	6	2	2	36.93	20	7	5	77.13	20	7	5	77.13
2026	5	2	1	37.67	15	6	4	78.67	15	6	4	78.67
2027	4	1	1	38.42	13	5	3	80.25	13	5	3	80.25
Sub.		71	52	27.47		240	162	58.67		309	217	60.60
Rem.		5	3	41.62		16	10	86.93		16	10	86.93
Tot.		76	56	28.37		256	172	60.45		325	228	61.91

Year	Oil Equivalent Production			
	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,816	348	307	21.20
2017	3,147	1,149	953	21.10
2018	2,357	860	696	21.21
2019	1,792	654	517	23.34
2020	1,379	503	393	24.54
2021	1,073	392	316	26.43
2022	848	310	259	27.80
2023	642	234	198	29.21
2024	514	188	160	30.09
2025	417	152	132	30.79
2026	314	115	100	31.41
2027	264	96	85	32.04
Sub.		5,001	4,117	24.05
Rem.		332	301	34.71
Tot.		5,333	4,419	24.72

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	412	6,191	777	7,380	0	7,380	891	0	164	0	727	6,654	380	1,356	1,736
2017	1,416	20,006	2,814	24,235	0	24,235	4,283	0	849	0	3,434	20,801	1,548	4,568	6,116
2018	1,016	15,034	2,198	18,248	0	18,248	3,563	0	738	0	2,824	15,423	1,579	3,496	5,075
2019	740	12,724	1,799	15,263	0	15,263	3,126	0	610	0	2,515	12,747	1,611	2,718	4,328
2020	396	10,514	1,437	12,348	0	12,348	2,672	0	510	0	2,163	10,185	1,520	2,096	3,616
2021	291	8,869	1,194	10,354	0	10,354	2,014	0	365	0	1,649	8,705	1,550	1,663	3,213
2022	216	7,392	999	8,606	0	8,606	1,446	0	255	0	1,191	7,415	1,581	1,340	2,921
2023	162	5,878	800	6,840	0	6,840	1,096	0	188	0	908	5,932	1,316	1,033	2,350
2024	0	4,967	678	5,646	0	5,646	875	0	147	0	728	4,918	1,209	841	2,050
2025	0	4,112	571	4,682	0	4,682	683	0	114	0	569	4,114	1,233	695	1,928
2026	0	3,165	439	3,605	0	3,605	501	0	84	0	417	3,188	944	535	1,479
2027	0	2,709	376	3,085	0	3,085	398	0	67	0	331	2,754	962	458	1,420
Sub.	4,649	101,560	14,082	120,291	0	120,291	21,545	0	4,090	0	17,455	102,835	15,434	20,799	36,232
Rem.	0	10,129	1,406	11,535	0	11,535	1,270	0	213	0	1,058	10,478	4,571	1,712	6,283
Tot.	4,649	111,689	15,488	131,826	0	131,826	22,816	0	4,303	0	18,513	113,313	20,005	22,511	42,515
Disc	3,827	76,535	10,627	90,989	0	90,989	16,225	0	3,112	0	13,113	77,876	10,969	15,993	26,962

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl.		Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
						Costs M\$			Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	0	0	4,918	0	0	0	4,918	0	0	0	0	4,918	4,918	4,860
2017	0	0	0	14,685	0	0	0	14,685	0	0	0	0	14,685	19,603	18,531
2018	0	0	0	10,348	0	0	0	10,348	0	0	0	0	10,348	29,951	27,290
2019	0	0	0	8,419	0	0	0	8,419	0	0	0	0	8,419	38,369	33,767
2020	0	0	0	6,569	0	0	0	6,569	0	0	0	0	6,569	44,938	38,362
2021	0	0	0	5,492	0	0	0	5,492	0	0	0	0	5,492	50,430	41,854
2022	0	0	0	4,495	0	0	0	4,495	0	0	0	0	4,495	54,925	44,453
2023	0	0	0	3,582	0	0	0	3,582	0	0	0	0	3,582	58,507	46,335
2024	0	0	0	2,868	0	105	0	2,763	0	0	0	0	2,763	61,270	47,655
2025	0	0	0	2,185	0	0	0	2,185	0	0	0	0	2,185	63,455	48,604
2026	0	0	0	1,709	0	0	0	1,709	0	0	0	0	1,709	65,164	49,279
2027	0	0	0	1,333	0	155	0	1,178	0	0	0	0	1,178	66,342	49,702
Sub.	0	0	0	66,603	0	261	0	66,342	0	0	0	0	66,342	66,342	49,702
Rem.	0	0	0	4,195	0	842	0	3,353	0	0	0	0	3,353	69,695	50,640
Tot.	0	0	0	70,798	0	1,103	0	69,695	0	0	0	0	69,695	69,695	50,640
Disc				50,914	0	274	0	50,640	0	0	0	0	50,640	50,640	50,640

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	69	0	69	55	1.000	69	1	7.3	2.4	2.3
Residue Gas	MMcf	30,048	0	30,048	25,146	6.000	5,008	94	21.3	3.9	3.5
Gas Heat Content	BBtu	32,452	0	32,452	27,158	0.000	0	0	21.3	3.9	3.5
Condensate	Mbbl	180	0	180	117	1.000	180	3	21.3	3.9	3.5
Propane	Mbbl	76	0	76	56	1.000	76	1	21.3	3.9	3.5
Total: NGL	Mbbl	256	0	256	172	1.000	256	5	21.3	3.9	3.5
Total: Oil+NGL	Mbbl	325	0	325	228	1.000	325	6	21.3	3.4	3.1
Total: Oil Eq.	Mboe	5,333	0	5,333	4,419	1.000	5,333	100	21.3	3.8	3.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	15.97	15.31	0.00	26.72	3,746	3	3,041
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	98,857	87	67,343
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	8,983	8	6,301
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	1,728	2	1,191
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	10,711	9	7,492
Total: Oil+NGL	\$/bbl	52.77	-2.61	50.16	10.55	4.59	0.00	35.01	14,456	13	10,534
Total: Oil Eq.	\$/boe	18.76	2.43	21.20	2.09	4.99	0.00	14.12	113,313	100	77,876

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe
Crown Royalty	12.0717	17.3073	0.0	70,798	69,695	0	69,695	13.07
Non-crown Royalty	0.0000	0.0000	5.0	59,058	58,533	0	58,533	10.98
Mineral Tax	0.0000	0.0000	8.0	53,849	53,497	0	53,497	10.03
			10.0	50,914	50,640	0	50,640	9.50
			12.0	48,324	48,108	0	48,108	9.02
			15.0	44,966	44,812	0	44,812	8.40
			20.0	40,440	40,348	0	40,348	7.57

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:45:57

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **Properties**

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	78	7	5	58.00	21,336	1,947	1,733	3.18	128	12	9	57.70
2017	2	8	61	22	16	63.77	29,726	10,850	9,585	3.16	178	65	51	63.36
2018	2	9	42	15	12	66.67	27,258	9,949	8,806	3.18	164	60	47	65.99
2019	2	9	29	11	9	69.39	21,982	8,023	6,759	3.46	132	48	35	69.82
2020	1	9	15	6	5	71.95	17,796	6,496	5,293	3.70	107	39	26	72.09
2021	1	9	10	4	3	76.62	14,483	5,286	4,289	4.01	87	32	21	76.91
2022	1	9	7	3	3	81.28	11,937	4,357	3,483	4.22	72	26	16	81.32
2023	1	8	5	2	2	85.94	9,718	3,547	2,877	4.43	58	21	13	86.12
2024	0	8	0	0	0	0.00	8,163	2,979	2,466	4.64	49	18	11	90.45
2025	0	8	0	0	0	0.00	6,866	2,506	2,125	4.74	41	15	9	94.06
2026	0	7	0	0	0	0.00	5,677	2,072	1,799	4.83	34	12	7	95.94
2027	0	7	0	0	0	0.00	4,877	1,780	1,580	4.93	29	11	6	97.86
Sub.				69	55	67.32		59,793	50,796	3.74		359	251	74.08
Rem.				0	0	0.00		8,871	8,144	5.44		53	32	107.96
Tot.				69	55	67.32		68,664	58,940	3.96		412	283	78.45

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	54	5	4	20.90	182	17	13	46.80	260	24	19	50.16
2017	75	27	23	22.70	253	93	74	51.31	314	115	91	53.72
2018	69	25	21	23.64	232	85	68	53.44	274	100	80	55.45
2019	56	20	16	28.11	187	68	51	57.46	217	79	60	59.07
2020	45	16	12	29.08	152	55	39	59.34	167	61	43	60.48
2021	37	13	10	30.79	123	45	30	63.25	134	49	34	64.28
2022	30	11	8	32.50	102	37	23	66.85	109	40	26	67.82
2023	25	9	6	34.21	83	30	19	70.74	88	32	21	71.63
2024	21	8	5	35.93	70	25	16	74.29	70	25	16	74.29
2025	17	6	4	36.93	59	21	13	77.13	59	21	13	77.13
2026	14	5	4	37.67	48	18	11	78.67	48	18	11	78.67
2027	12	4	3	38.42	42	15	10	80.25	42	15	10	80.25
Sub.		151	117	28.57		510	368	60.59		579	423	61.40
Rem.		22	16	42.39		76	48	88.53		76	48	88.53
Tot.		173	133	30.36		585	416	64.20		655	471	64.53

Year	Oil Equivalent Production			
	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,816	348	307	21.20
2017	5,269	1,923	1,688	21.01
2018	4,817	1,758	1,548	21.15
2019	3,880	1,416	1,186	22.93
2020	3,133	1,143	925	24.24
2021	2,548	930	749	26.15
2022	2,099	766	606	27.53
2023	1,708	623	500	28.92
2024	1,430	522	427	30.09
2025	1,203	439	368	30.79
2026	994	363	311	31.41
2027	854	312	273	32.04
Sub.		10,544	8,889	24.58
Rem.		1,554	1,405	35.34
Tot.		12,099	10,294	25.97

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	412	6,191	777	7,380	0	7,380	891	0	164	0	727	6,654	380	1,356	1,736
2017	1,416	34,249	4,747	40,412	0	40,412	5,092	0	1,032	0	4,060	36,353	2,251	7,588	9,839
2018	1,016	31,642	4,533	37,191	0	37,191	4,510	0	961	0	3,548	33,643	2,631	7,068	9,699
2019	740	27,800	3,931	32,471	0	32,471	5,204	0	1,079	0	4,124	28,346	2,706	5,811	8,517
2020	396	24,040	3,287	27,723	0	27,723	5,197	0	1,060	0	4,138	23,585	2,637	4,747	7,383
2021	291	21,175	2,851	24,316	0	24,316	4,680	0	922	0	3,758	20,558	2,690	3,936	6,625
2022	216	18,385	2,484	21,085	0	21,085	4,385	0	858	0	3,527	17,558	2,743	3,305	6,049
2023	162	15,727	2,139	18,028	0	18,028	3,585	0	686	0	2,899	15,129	2,502	2,743	5,245
2024	0	13,818	1,887	15,705	0	15,705	2,934	0	550	0	2,384	13,321	2,418	2,339	4,757
2025	0	11,873	1,648	13,521	0	13,521	2,308	0	432	0	1,876	11,645	2,467	2,007	4,473
2026	0	10,012	1,390	11,402	0	11,402	1,752	0	328	0	1,424	9,978	2,202	1,692	3,894
2027	0	8,773	1,218	9,991	0	9,991	1,377	0	237	0	1,140	8,851	2,246	1,483	3,728
Sub.	4,649	223,686	30,892	259,226	0	259,226	41,913	0	8,308	0	33,606	225,621	27,871	44,075	71,946
Rem.	0	48,235	6,696	54,931	0	54,931	6,175	0	1,033	0	5,141	49,790	20,986	8,153	29,139
Tot.	4,649	271,921	37,588	314,158	0	314,158	48,088	0	9,341	0	38,747	275,411	48,857	52,228	101,085
Disc	3,827	165,420	22,880	192,127	0	192,127	29,516	0	5,858	0	23,657	168,470	21,553	33,118	54,671

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,918	0	0	4,918	0	0	0	0	4,918	4,918	4,860
2017	0	0	0	26,513	0	0	26,513	15,759	1,530	1,071	18,360	8,153	13,071	12,450
2018	0	0	0	23,944	0	0	23,944	5,358	520	364	6,242	17,701	30,772	27,432
2019	0	0	0	19,829	0	0	19,829	0	0	0	0	19,829	50,601	42,689
2020	0	0	0	16,202	0	0	16,202	0	0	0	0	16,202	66,803	54,022
2021	0	0	0	13,933	0	0	13,933	0	0	0	0	13,933	80,736	62,882
2022	0	0	0	11,509	0	0	11,509	0	0	0	0	11,509	92,246	69,536
2023	0	0	0	9,884	0	0	9,884	0	0	0	0	9,884	102,130	74,730
2024	0	0	0	8,564	0	105	8,458	0	0	0	0	8,458	110,588	78,771
2025	0	0	0	7,171	0	0	7,171	0	0	0	0	7,171	117,760	81,886
2026	0	0	0	6,084	0	0	6,084	0	0	0	0	6,084	123,844	84,288
2027	0	0	0	5,123	0	155	4,967	0	0	0	0	4,967	128,811	86,071
Sub.	0	0	0	153,674	0	261	153,413	21,117	2,050	1,435	24,602	128,811	128,811	86,071
Rem.	0	0	0	20,651	0	1,700	18,951	0	0	0	0	18,951	147,762	91,081
Tot.	0	0	0	174,326	0	1,961	172,364	21,117	2,050	1,435	24,602	147,762	147,762	91,081
Disc	0	0	0	113,798	0	341	113,458	19,207	1,865	1,305	22,377	91,081	91,081	91,081

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	69	0	69	55	1.000	69	1	7.3	2.4	2.3	
Residue Gas	MMcf	68,664	0	68,664	58,940	6.000	11,444	95	26.3	8.8	4.5	
Gas Heat Content	BBtu	74,157	0	74,157	63,655	0.000	0	0	26.3	8.8	4.5	
Condensate	Mbbl	412	0	412	283	1.000	412	3	26.3	8.8	4.5	
Propane	Mbbl	173	0	173	133	1.000	173	1	26.3	8.8	4.5	
Total: NGL	Mbbl	585	0	585	416	1.000	585	5	26.3	8.8	4.5	
Total: Oil+NGL	Mbbl	655	0	655	471	1.000	655	5	26.3	6.9	4.2	
Total: Oil Eq.	Mboe	12,099	0	12,099	10,294	1.000	12,099	100	26.3	8.7	4.5	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties							
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	15.97	15.31	0.00	26.72	3,746	1	3,041	2	
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	244,579	89	148,323	88	
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	22,776	8	14,442	9	
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	4,309	2	2,664	2	
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	27,086	10	17,105	10	
Total: Oil+NGL	\$/bbl	52.77	-2.61	50.16	10.55	4.59	0.00	35.01	30,831	11	20,147	12	
Total: Oil Eq.	\$/boe	18.76	2.43	21.20	2.09	4.99	0.00	14.12	275,411	100	168,470	100	

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Crown Royalty	12.0717	15.3070	0.0	174,326	172,364	24,602	147,762	12.21
Non-crown Royalty	0.0000	0.0000	5.0	137,644	136,889	23,432	113,457	9.38
Mineral Tax	0.0000	0.0000	8.0	122,235	121,774	22,786	98,988	8.18
			10.0	113,798	113,458	22,377	91,081	7.53
			12.0	106,502	106,245	21,983	84,262	6.96
			15.0	97,251	97,077	21,421	75,656	6.25
			20.0	85,164	85,066	20,551	64,515	5.33

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:45:58

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **Properties**

Reserve Class: **Proved Plus Probable**
 Development Class: **Producing**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	79	7	5	58.00	21,719	1,982	1,765	3.18	130	12	9	57.70
2017	2	5	65	24	17	63.77	18,862	6,884	5,745	3.12	113	41	29	63.36
2018	2	5	49	18	14	66.67	15,298	5,584	4,545	3.13	92	34	22	65.99
2019	2	5	37	14	11	69.39	12,504	4,564	3,613	3.46	75	27	17	69.82
2020	2	5	29	11	9	71.95	10,322	3,767	2,899	3.70	62	23	14	72.09
2021	1	5	17	6	5	76.62	8,534	3,115	2,391	4.01	51	19	11	76.91
2022	1	5	14	5	4	81.28	7,126	2,601	2,019	4.22	43	16	9	81.32
2023	1	5	11	4	4	85.94	5,988	2,185	1,750	4.43	36	13	8	86.12
2024	1	5	9	3	3	90.60	5,074	1,852	1,529	4.64	30	11	7	90.45
2025	1	5	7	3	2	93.22	4,300	1,569	1,326	4.74	26	9	6	94.06
2026	1	4	6	2	2	95.09	3,482	1,271	1,087	4.83	21	8	5	95.94
2027	1	4	5	2	2	96.99	2,981	1,088	947	4.93	18	7	4	97.86
Sub.				99	78	71.25		36,463	29,617	3.72		219	140	73.83
Rem.				0	0	0.00		5,465	4,928	5.50		33	20	109.26
Tot.				99	78	71.25		41,928	34,545	3.95		252	160	78.45

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	55	5	4	20.90	185	17	14	46.80	264	24	19	50.15
2017	48	17	13	22.70	161	59	42	51.31	226	82	59	54.89
2018	39	14	10	23.64	130	48	33	53.44	179	65	46	57.03
2019	32	12	8	28.11	107	39	26	57.46	144	53	37	60.55
2020	26	10	7	29.08	88	32	20	59.34	117	43	29	62.49
2021	22	8	6	30.79	73	27	17	63.25	90	33	22	65.82
2022	18	7	5	32.50	61	22	14	66.85	75	27	18	69.52
2023	15	6	4	34.21	51	19	12	70.74	62	23	15	73.45
2024	13	5	3	35.93	43	16	10	74.29	52	19	13	77.12
2025	11	4	3	36.93	37	13	8	77.13	44	16	11	79.86
2026	9	3	2	37.67	30	11	7	78.67	36	13	9	81.53
2027	8	3	2	38.42	25	9	6	80.25	31	11	8	83.12
Sub.		92	67	28.44		311	208	60.38		409	286	63.00
Rem.		14	10	42.90		47	29	89.60		47	29	89.60
Tot.		106	77	30.32		357	237	64.19		456	315	65.72

Year	Oil Equivalent Production			
	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,884	354	313	21.19
2017	3,369	1,230	1,017	21.15
2018	2,729	996	804	21.27
2019	2,228	813	639	23.36
2020	1,838	671	512	24.78
2021	1,512	552	421	26.52
2022	1,262	461	355	27.93
2023	1,060	387	307	29.35
2024	898	328	268	30.70
2025	761	278	232	31.41
2026	616	225	190	32.06
2027	528	193	166	32.69
Sub.		6,487	5,222	24.89
Rem.		957	851	35.77
Tot.		7,444	6,073	26.29

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	419	6,303	791	7,512	0	7,512	905	0	166	0	738	6,774	380	1,380	1,760
2017	1,508	21,487	3,012	26,008	0	26,008	4,673	0	922	0	3,751	22,256	1,548	4,887	6,435
2018	1,181	17,458	2,544	21,183	0	21,183	4,186	0	859	0	3,327	17,856	1,579	4,041	5,620
2019	944	15,813	2,236	18,994	0	18,994	4,006	0	775	0	3,231	15,763	1,611	3,370	4,981
2020	770	13,943	1,906	16,619	0	16,619	3,825	0	719	0	3,106	13,513	1,643	2,841	4,484
2021	485	12,477	1,680	14,642	0	14,642	3,413	0	611	0	2,802	11,840	1,550	2,346	3,896
2022	408	10,975	1,483	12,866	0	12,866	2,906	0	506	0	2,400	10,466	1,581	1,996	3,578
2023	348	9,690	1,318	11,356	0	11,356	2,339	0	396	0	1,943	9,413	1,613	1,710	3,323
2024	300	8,589	1,173	10,062	0	10,062	1,873	0	309	0	1,563	8,499	1,645	1,477	3,122
2025	255	7,435	1,032	8,721	0	8,721	1,489	0	245	0	1,243	7,478	1,678	1,276	2,954
2026	217	6,140	852	7,210	0	7,210	1,167	0	193	0	975	6,235	1,397	1,055	2,452
2027	186	5,363	744	6,294	0	6,294	939	0	155	0	784	5,510	1,425	921	2,346
Sub.	7,021	135,673	18,772	161,466	0	161,466	31,721	0	5,857	0	25,864	135,602	17,650	27,301	44,951
Rem.	0	30,075	4,175	34,251	0	34,251	4,283	0	717	0	3,567	30,684	11,372	5,083	16,455
Tot.	7,021	165,749	22,947	195,717	0	195,717	36,005	0	6,574	0	29,431	166,286	29,022	32,384	61,406
Disc	5,216	100,710	13,958	119,883	0	119,883	22,961	0	4,291	0	18,669	101,214	13,173	20,603	33,776

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	0	0	5,014	0	0	5,014	0	0	0	0	5,014	5,014	4,955
2017	0	0	0	15,821	0	0	15,821	0	0	0	0	15,821	20,835	19,684
2018	0	0	0	12,236	0	0	12,236	0	0	0	0	12,236	33,071	30,040
2019	0	0	0	10,781	0	0	10,781	0	0	0	0	10,781	43,852	38,336
2020	0	0	0	9,028	0	0	9,028	0	0	0	0	9,028	52,881	44,651
2021	0	0	0	7,944	0	0	7,944	0	0	0	0	7,944	60,824	49,702
2022	0	0	0	6,888	0	0	6,888	0	0	0	0	6,888	67,713	53,684
2023	0	0	0	6,090	0	0	6,090	0	0	0	0	6,090	73,803	56,885
2024	0	0	0	5,377	0	0	5,377	0	0	0	0	5,377	79,180	59,454
2025	0	0	0	4,524	0	108	4,416	0	0	0	0	4,416	83,596	61,372
2026	0	0	0	3,784	0	0	3,784	0	0	0	0	3,784	87,380	62,866
2027	0	0	0	3,164	0	0	3,164	0	0	0	0	3,164	90,544	64,002
Sub.	0	0	0	90,651	0	108	90,544	0	0	0	0	90,544	90,544	64,002
Rem.	0	0	0	14,229	0	1,094	13,135	0	0	0	0	13,135	103,678	67,226
Tot.	0	0	0	104,880	0	1,202	103,678	0	0	0	0	103,678	103,678	67,226
Disc	0	0	0	67,438	0	212	67,226	0	0	0	0	67,226	67,226	67,226

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	99	0	99	78	1.000	99	1	11.3	3.4	3.1
Residue Gas	MMcf	41,928	0	41,928	34,545	6.000	6,988	94	28.3	5.3	4.5
Gas Heat Content	BBtu	45,283	0	45,283	37,309	0.000	0	0	28.3	5.3	4.5
Condensate	Mbbl	252	0	252	160	1.000	252	3	28.3	5.3	4.5
Propane	Mbbl	106	0	106	77	1.000	106	1	28.3	5.3	4.5
Total: NGL	Mbbl	357	0	357	237	1.000	357	5	28.3	5.3	4.5
Total: Oil+NGL	Mbbl	456	0	456	315	1.000	456	6	28.3	4.7	4.1
Total: Oil Eq.	Mboe	7,444	0	7,444	6,073	1.000	7,444	100	28.3	5.3	4.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	16.07	15.17	0.00	26.76	5,650	3	4,115
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.83	0.00	2.10	144,978	87	87,368
Condensate	\$/bbl	63.00	-5.30	57.70	10.74	0.00	0.00	46.96	13,103	8	8,166
Propane	\$/bbl	18.00	2.90	20.90	2.17	0.00	0.00	18.73	2,555	2	1,565
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.20	0.00	0.00	38.59	15,659	9	9,731
Total: Oil+NGL	\$/bbl	52.76	-2.61	50.15	10.56	4.54	0.00	35.05	21,308	13	13,846
Total: Oil Eq.	\$/boe	18.76	2.43	21.19	2.08	4.97	0.00	14.15	166,286	100	101,214

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe
Crown Royalty	12.0411	18.3963	0.0	104,880	103,678	0	103,678	13.93
Non-crown Royalty	0.0000	0.0000	5.0	81,904	81,435	0	81,435	10.94
Mineral Tax	0.0000	0.0000	8.0	72,516	72,229	0	72,229	9.70
			10.0	67,438	67,226	0	67,226	9.03
			12.0	63,081	62,922	0	62,922	8.45
			15.0	57,600	57,494	0	57,494	7.72
			20.0	50,511	50,453	0	50,453	6.78

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:45:57

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **Properties**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	79	7	5	58.00	21,719	1,982	1,765	3.18	130	12	9	57.70
2017	2	8	65	24	17	63.77	35,275	12,875	11,438	3.17	212	77	62	63.36
2018	2	10	49	18	14	66.67	37,464	13,674	12,028	3.19	225	82	64	65.99
2019	2	10	37	14	11	69.39	30,884	11,273	9,328	3.46	185	68	47	69.82
2020	2	10	29	11	9	71.95	25,421	9,279	7,314	3.70	153	56	36	72.09
2021	1	10	17	6	5	76.62	21,092	7,699	5,900	4.01	127	46	28	76.91
2022	1	10	14	5	4	81.28	17,716	6,466	4,961	4.22	106	39	24	81.32
2023	1	10	11	4	4	85.94	14,992	5,472	4,242	4.43	90	33	20	86.12
2024	1	10	9	3	3	90.60	12,800	4,672	3,683	4.64	77	28	17	90.45
2025	1	10	7	3	2	93.22	10,932	3,990	3,215	4.74	66	24	14	94.06
2026	1	9	6	2	2	95.09	9,222	3,366	2,769	4.83	55	20	12	95.94
2027	1	9	5	2	2	96.99	7,973	2,910	2,451	4.93	48	17	10	97.86
Sub.				99	78	71.25		83,658	69,094	3.80		502	343	75.11
Rem.				0	0	0.00		16,614	14,952	5.53		100	60	109.80
Tot.				99	78	71.25		100,272	84,046	4.08		602	403	80.85

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	55	5	4	20.90	185	17	14	46.80	264	24	19	50.15
2017	89	33	28	22.70	301	110	89	51.31	366	133	106	53.52
2018	95	35	29	23.64	319	117	93	53.44	368	134	107	55.18
2019	78	28	22	28.11	263	96	69	57.46	301	110	80	58.94
2020	64	23	17	29.08	217	79	53	59.34	246	90	62	60.85
2021	53	19	14	30.79	180	66	42	63.25	197	72	47	64.42
2022	45	16	12	32.50	151	55	35	66.85	165	60	40	68.06
2023	38	14	10	34.21	128	47	29	70.74	139	51	33	71.95
2024	32	12	8	35.93	109	40	25	74.29	118	43	28	75.55
2025	28	10	7	36.93	93	34	21	77.13	101	37	24	78.33
2026	23	9	6	37.67	79	29	18	78.67	85	31	20	79.88
2027	20	7	5	38.42	68	25	16	80.25	73	27	17	81.45
Sub.		211	161	29.07		713	504	61.47		812	583	62.65
Rem.		42	29	43.11		142	89	90.04		142	89	90.04
Tot.		253	191	31.40		855	594	66.20		953	672	66.72

Oil Equivalent Production

Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,884	354	313	21.19
2017	6,245	2,279	2,013	21.06
2018	6,612	2,413	2,111	21.13
2019	5,448	1,988	1,635	22.89
2020	4,483	1,636	1,281	24.33
2021	3,713	1,355	1,031	26.18
2022	3,117	1,138	866	27.58
2023	2,637	963	740	28.99
2024	2,252	822	642	30.33
2025	1,923	702	560	31.04
2026	1,622	592	482	31.66
2027	1,402	512	426	32.28
Sub.		14,755	12,099	24.98
Rem.		2,911	2,581	35.95
Tot.		17,666	14,680	26.79

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	419	6,303	791	7,512	0	7,512	905	0	166	0	738	6,774	380	1,380	1,760
2017	1,508	40,858	5,633	48,000	0	48,000	5,773	0	1,166	0	4,607	43,392	2,251	8,981	11,233
2018	1,181	43,594	6,231	51,006	0	51,006	6,458	0	1,381	0	5,077	45,929	2,856	9,681	12,536
2019	944	39,058	5,523	45,526	0	45,526	7,980	0	1,651	0	6,330	39,196	2,980	8,140	11,120
2020	770	34,340	4,695	39,805	0	39,805	8,469	0	1,713	0	6,756	33,049	3,039	6,838	9,878
2021	485	30,837	4,152	35,473	0	35,473	8,311	0	1,611	0	6,700	28,773	2,974	5,737	8,711
2022	408	27,286	3,686	31,380	0	31,380	7,340	0	1,387	0	5,953	25,427	3,034	4,913	7,947
2023	348	24,262	3,300	27,910	0	27,910	6,375	0	1,180	0	5,195	22,715	3,095	4,239	7,334
2024	300	21,668	2,960	24,928	0	24,928	5,434	0	987	0	4,447	20,480	3,156	3,691	6,847
2025	255	18,903	2,624	21,782	0	21,782	4,441	0	806	0	3,635	18,147	3,220	3,215	6,434
2026	217	16,265	2,258	18,739	0	18,739	3,561	0	647	0	2,914	15,825	2,969	2,766	5,735
2027	186	14,343	1,991	16,521	0	16,521	2,874	0	494	0	2,380	14,141	3,029	2,439	5,467
Sub.	7,021	317,716	43,843	368,580	0	368,580	67,921	0	13,191	0	54,730	313,850	32,983	62,019	95,003
Rem.	0	91,874	12,754	104,629	0	104,629	13,213	0	2,211	0	11,002	93,626	34,500	15,529	50,028
Tot.	7,021	409,590	56,597	473,209	0	473,209	81,134	0	15,402	0	65,732	407,476	67,483	77,548	145,031
Disc	5,216	233,566	32,284	271,066	0	271,066	46,667	0	9,095	0	37,572	233,494	26,354	46,200	72,553

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	5,014	0	0	5,014	0	0	0	0	5,014	5,014	4,955
2017	0	0	0	32,160	0	0	32,160	15,759	1,530	1,071	18,360	13,800	18,814	17,803
2018	0	0	0	33,393	0	0	33,393	10,716	1,040	728	12,485	20,908	39,722	35,498
2019	0	0	0	28,076	0	0	28,076	0	0	0	0	28,076	67,798	57,101
2020	0	0	0	23,171	0	0	23,171	0	0	0	0	23,171	90,969	73,309
2021	0	0	0	20,062	0	0	20,062	0	0	0	0	20,062	111,031	86,066
2022	0	0	0	17,480	0	0	17,480	0	0	0	0	17,480	128,511	96,171
2023	0	0	0	15,382	0	0	15,382	0	0	0	0	15,382	143,893	104,255
2024	0	0	0	13,633	0	0	13,633	0	0	0	0	13,633	157,526	110,768
2025	0	0	0	11,713	0	108	11,605	0	0	0	0	11,605	169,131	115,808
2026	0	0	0	10,090	0	0	10,090	0	0	0	0	10,090	179,221	119,792
2027	0	0	0	8,674	0	0	8,674	0	0	0	0	8,674	187,895	122,906
Sub.	0	0	0	218,847	0	108	218,740	26,475	2,570	1,799	30,845	187,895	187,895	122,906
Rem.	0	0	0	43,598	0	2,195	41,403	0	0	0	0	41,403	229,298	132,990
Tot.	0	0	0	262,445	0	2,302	260,143	26,475	2,570	1,799	30,845	229,298	229,298	132,990
Disc	0	0	0	160,941	0	291	160,650	23,742	2,305	1,614	27,660	132,990	132,990	132,990

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	99	0	99	78	1.000	99	1	11.3	3.4	3.1	
Residue Gas	MMcf	100,272	0	100,272	84,046	6.000	16,712	95	29.3	12.6	5.1	
Gas Heat Content	BBtu	108,294	0	108,294	90,770	0.000	0	0	29.3	12.6	5.1	
Condensate	Mbbl	602	0	602	403	1.000	602	3	29.3	12.6	5.1	
Propane	Mbbl	253	0	253	191	1.000	253	1	29.3	12.6	5.1	
Total: NGL	Mbbl	855	0	855	594	1.000	855	5	29.3	12.6	5.1	
Total: Oil+NGL	Mbbl	953	0	953	672	1.000	953	5	29.3	9.9	4.8	
Total: Oil Eq.	Mboe	17,666	0	17,666	14,680	1.000	17,666	100	29.3	12.5	5.1	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	16.07	15.17	0.00	26.76	5,650	1	4,115	2	
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.83	0.00	2.10	361,761	89	205,653	88	
Condensate	\$/bbl	63.00	-5.30	57.70	10.74	0.00	0.00	46.96	33,619	8	19,989	9	
Propane	\$/bbl	18.00	2.90	20.90	2.17	0.00	0.00	18.73	6,447	2	3,737	2	
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.20	0.00	0.00	38.59	40,066	10	23,726	10	
Total: Oil+NGL	\$/bbl	52.76	-2.61	50.15	10.56	4.54	0.00	35.05	45,716	11	27,842	12	
Total: Oil Eq.	\$/boe	18.76	2.43	21.19	2.08	4.97	0.00	14.15	407,476	100	233,494	100	

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Crown Royalty	12.0411	17.1456	0.0	262,445	260,143	30,845	229,298	12.98
Non-crown Royalty	0.0000	0.0000	5.0	199,677	198,927	29,163	169,764	9.61
Mineral Tax	0.0000	0.0000	8.0	174,458	174,041	28,242	145,799	8.25
			10.0	160,941	160,650	27,660	132,990	7.53
			12.0	149,416	149,208	27,103	122,105	6.91
			15.0	135,022	134,891	26,309	108,582	6.15
			20.0	116,579	116,513	25,088	91,425	5.18

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:45:58

TABLE 1
SUMMARY OF MINERAL ACREAGE

Property	Land Holdings			
	Gross		Net	
	Acres	Hectares	Acres	Hectares
Alberta Foothills	68,800	27,520	67,008	26,803
Basing	9,600	3,840	9,600	3,840
Voyager	22,400	8,960	22,400	8,960
Kaydee	19,200	7,680	19,200	7,680
Stolberg	10,240	4,096	8,448	3,379
Columbia	7,360	2,944	7,360	2,944
Peace River	3,840	1,536	3,840	1,536
Dawson	3,840	1,536	3,840	1,536
Deep Basin Devonian	44,320	17,728	44,320	17,728
Hanlan-Peco	44,320	17,728	44,320	17,728
TOTAL	116,960	46,784	115,168	46,067

SPE-PRMS RESOURCE AND RESERVES DEFINITIONS

GLJ Petroleum Consultants (GLJ) has prepared estimates of resources and reserves in accordance with the definitions and standards contained in the Petroleum Resources Management System (SPE-PRMS) prepared by the Society of Petroleum Engineers (SPE). The SPE-PRMS document was reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). The SPE-PRMS definitions and guidelines are similar to those contained in the Canadian Oil and Gas Evaluation (COGE) Handbook, which is referenced by the Canadian Securities Administrators in “National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities” and the standards normally used in Canadian oil and gas evaluations. Reserve and resource volumes derived under the SPE-PRMS and COGEH standards would not generally be materially different. The following are excerpts from the SPE-PRMS.

A. Fundamental Resource Definitions

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum estimated, on a given date, to be contained within accumulations yet to be discovered.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

B. Uncertainty Categories for Resource Estimates

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

Low Estimate: There should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate: There should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate: There should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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.

These same approaches to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk or consideration of the resource class to which the quantities will be assigned.

C. Reserves Categories

The following summarizes the definitions of each Reserves category in terms of both the deterministic incremental approach and scenario approach and also provides the probability criteria if probabilistic methods are applied.

Proved Reserves

Proved reserves are those quantities of petroleum, which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. 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.

Probable Reserves

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.

Possible Reserves

Possible reserves are those additional reserves which 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. In this context, 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.

Development and Production Status

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

Developed Reserves

Developed reserves are those reserves that are expected quantities to be recovered from existing wells and facilities.

Developed Producing Reserves

Developed producing reserves are those reserves expected to be recovered from intervals that are open and producing at the time of the estimate.

Developed Non-Producing Reserves

Developed non-producing reserves include shut-in and behind-pipe reserves.

Undeveloped Reserves

Undeveloped reserves are quantities expected to be recovered through future investments.

D. Discovered and Commercial**Discovery Status**

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume determined by the well(s) and for evaluating the potential for economic recovery.

Commercial Status

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- Evidence to support a reasonable timetable for development;
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria;
- A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development;
- Evidence that the necessary production and transportation facilities are available or can be made available;

- Evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

E. Economic Status of Resource Estimates

Projects may be further characterized by their Economic Status. All projects classified as Reserves must be economic under defined conditions. Based on assumptions regarding future conditions and their impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

Marginal Contingent Resources

Marginal contingent resources are those quantities associated with technically feasible projects that are either currently economic or projected to be economic under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.

Sub-Marginal Contingent Resources

Sub-marginal contingent resources are those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/or other contingencies would not be satisfied under current or reasonably forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.

Where evaluations are incomplete such that it is premature to clearly define ultimate chance of commerciality, it is acceptable to note that project economic status is “undetermined” (i.e., “contingent resources – economic status undetermined”).

EVALUATION PROCEDURE**TABLE OF CONTENTS****INTEREST DESCRIPTIONS****WELL DATA****ACCOUNTING SUMMARY****PRODUCTION FORECASTS****ECONOMIC PARAMETERS****OIL EQUIVALENT OR GAS EQUIVALENT****LIST OF ABBREVIATIONS**

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ Petroleum Consultants (GLJ) in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards described in the PRMS.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land information were undertaken by GLJ. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ non-confidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period January 1, 2014, to September 30, 2016. In some circumstances this information was also provided on a cost centre basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is September 30, 2016.
- b) Operating and capital costs were estimated in 2016 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to September 30, 2016, on a mid-calendar-year basis.
- d) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.
- e) Mineral taxes on freehold interests were included.
- f) Field level overhead charges have been included; recovery of overhead expenses has not been included.
- g) The Company's office G&A costs have not been included.
- h) Abandonment and reclamation costs for all future wells with undeveloped reserves have been included at the property level. Additional abandonment and reclamation costs associated with existing wells, pipelines and facilities have not been included in this analysis.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
\$	price or value in dollars. (Unless otherwise stated all \$ in this report represent Canadian dollars)
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

PRODUCT PRICE AND MARKET FORECASTS
October 1, 2016

GLJ Petroleum Consultants has prepared its October 1, 2016 price and market forecasts as summarized in the attached Tables 1, 2 and 3 after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

Table 1
GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
Price Forecast
Effective October 1, 2016

Year	Inflation %	CAD/USD Exchange Rate	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK	ICE Brent Near Month Contract Crude Oil at FOB North Sea	Light, Sweet Crude Oil (40 API, 0.3%) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%) at Cromer	Medium Crude Oil (29 API, 2.0%) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)				Edmonton C5+ Stream Quality CAD/bbl
			Constant 2016 \$ USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton Stream Quality CAD/bbl	
2006	2.0	0.8818	78.49	66.22	66.16	51.82	50.66	41.84	66.38	62.26	N/A	43.85	60.18	75.41	
2007	2.1	0.9352	84.13	72.39	72.71	53.64	52.38	43.42	71.13	65.71	N/A	49.56	61.78	77.38	
2008	2.4	0.9428	113.34	99.64	98.30	84.31	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78	
2009	0.4	0.8798	68.61	61.78	62.50	60.18	58.66	54.46	63.84	62.96	N/A	38.03	48.17	68.17	
2010	1.8	0.9711	87.96	79.52	80.25	68.45	67.27	60.76	76.58	73.76	N/A	46.84	65.91	84.27	
2011	2.9	1.0115	103.39	95.12	110.86	78.59	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17	
2012	1.5	1.0009	99.48	94.21	111.71	74.21	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84	
2013	0.9	0.9711	101.92	97.96	108.77	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70	
2014	1.9	0.9055	95.83	93.00	99.71	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44	
2015	1.1	0.7831	49.32	48.78	53.60	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016 Q1	1.6	0.7281	33.46	33.46	35.09	27.60	26.30	19.04	38.42	35.95	N/A	6.12	29.01	47.18	
2016 Q2	1.6	0.7762	45.70	45.70	46.97	42.41	41.75	36.18	53.42	50.91	N/A	9.72	31.92	56.99	
2016 Q3 (e)	1.2	0.766	44.86	44.86	46.90	41.71	40.91	35.35	53.61	50.99	N/A	12.09	33.79	56.12	
2016 Q4	2.0	0.750	48.00	48.00	50.00	45.60	45.00	38.60	58.80	55.80	9.44	18.00	39.00	63.00	
2016 Full Year	1.6	0.755	43.01	43.01	44.74	39.33	38.49	32.29	51.06	48.41	N/A	11.48	33.43	55.82	
2017	2.0	0.775	52.94	54.00	56.00	51.00	50.34	43.81	64.49	61.20	9.60	19.74	46.06	68.77	
2018	2.0	0.800	55.75	58.00	61.00	55.00	54.31	48.16	67.38	63.94	9.60	20.63	51.56	71.50	
2019	2.0	0.825	59.37	63.00	66.00	59.36	58.64	52.60	70.08	66.51	10.34	25.03	53.64	75.45	
2020	2.0	0.850	61.90	67.00	70.00	62.63	61.89	56.11	72.64	68.93	11.09	25.94	55.59	77.82	
2021	2.0	0.850	64.31	71.00	74.00	67.39	66.61	60.76	77.25	73.31	12.05	27.59	59.12	82.76	
2022	2.0	0.850	66.60	75.00	78.00	72.25	71.42	65.66	81.86	77.68	12.73	29.24	62.65	87.29	
2023	2.0	0.850	68.77	79.00	82.00	76.76	75.88	69.99	86.47	82.06	13.40	30.88	66.18	92.21	
2024	2.0	0.850	70.84	83.00	86.00	81.32	80.39	74.51	91.08	86.44	14.04	32.53	69.71	96.66	
2025	2.0	0.850	72.00	86.05	89.64	85.09	84.14	78.26	93.70	88.92	14.34	33.46	71.71	100.39	
2026+	2.0	0.850	72.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

A historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Revised 2016-09-30

Table 2
GLJ Petroleum Consultants
Natural Gas and Sulphur
Price Forecast
Effective October 1, 2016

Year	NYMEX Henry Hub Near Month Contract			Midwest Price at Chicago		Alliance Transfer Pool		Alberta Plant Gate				Saskatchewan Plant Gate				British Columbia				Sulphur		Alberta Sulphur
	Constant 2016 \$ USD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu	Spot Current CAD/MMBtu	Then Current CAD/MMBtu	Spot Current CAD/MMBtu	Spot		ARP CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Sumas USD/MMBtu	Spot USD/MMBtu	Westcoast Station 2 CAD/MMBtu	Plant Gate CAD/MMBtu	Spot CAD/MMBtu	FOB Vancouver USD/lt	at Plant Gate CAD/lt				
							Constant 2016 \$ USD/MMBtu	Then Current USD/MMBtu														
							Constant 2016 \$ USD/MMBtu	Then Current USD/MMBtu														
2006	8.28	6.99	6.93	6.52	N/A	N/A	7.46	6.29	6.57	6.67	6.42	6.05	6.58	6.40	55.07	19.27						
2007	8.27	7.12	6.83	6.45	N/A	N/A	7.23	6.23	6.20	6.18	6.35	6.52	6.40	6.16	81.66	42.03						
2008	10.12	8.90	8.91	8.16	N/A	N/A	9.02	7.94	7.88	8.07	8.04	6.47	8.21	7.99	497.39	488.63						
2009	4.63	4.16	4.05	3.99	N/A	N/A	4.21	3.79	3.85	3.87	3.83	3.80	3.90	3.70	57.06	24.57						
2010	4.86	4.40	4.53	4.01	N/A	N/A	4.18	3.78	3.77	3.96	3.85	4.12	3.78	3.63	88.94	48.26						
2011	4.38	4.03	4.21	3.62	N/A	N/A	3.72	3.42	3.46	3.57	3.58	3.90	3.33	3.18	217.16	171.93						
2012	2.98	2.83	2.92	2.40	N/A	N/A	2.21	2.21	2.25	2.31	2.26	2.70	2.30	2.12	201.03	157.91						
2013	3.88	3.73	3.81	3.18	N/A	N/A	3.08	2.96	2.98	3.09	3.10	3.71	3.14	2.94	105.74	74.02						
2014	4.41	4.28	5.36	4.50	N/A	N/A	4.38	4.26	4.22	4.39	4.42	4.37	4.29	4.07	145.41	110.41						
2015	2.66	2.63	2.85	2.70	N/A	N/A	2.49	2.47	2.56	2.71	2.61	2.31	1.80	1.59	139.61	128.14						
2016 Q1	1.99	1.99	2.24	1.83	1.92	1.92	1.62	1.62	1.86	2.09	1.74	1.76	1.41	1.20	93.30	78.70						
2016 Q2	2.25	2.25	1.94	1.43	1.81	1.81	1.21	1.21	1.26	1.33	1.55	1.25	0.75	0.75	84.33	58.64						
2016 Q3 (e)	2.79	2.79	2.76	2.33	2.53	2.53	2.09	2.09	2.09	2.21	2.23	2.49	1.95	1.97	74.50	47.22						
2016 Q4	3.20	3.20	3.30	2.95	2.95	2.95	2.71	2.71	2.71	2.81	2.85	3.20	2.60	2.42	75.00	50.00						
2016 Full Year	2.56	2.56	2.56	2.14	2.30	2.30	1.91	1.91	1.95	2.09	2.04	2.25	1.80	1.59	81.78	58.64						
2017	3.14	3.20	3.25	3.00	3.00	3.00	2.70	2.76	2.76	2.86	2.90	2.90	2.70	2.51	100.00	79.03						
2018	3.08	3.20	3.25	3.00	3.00	3.00	2.65	2.76	2.76	2.86	2.90	2.90	2.70	2.52	125.00	106.25						
2019	3.20	3.40	3.45	3.21	3.21	3.21	2.80	2.97	2.97	3.07	3.11	3.20	2.96	2.78	127.50	104.55						
2020	3.33	3.60	3.65	3.43	3.43	3.43	2.94	3.19	3.19	3.29	3.33	3.40	3.18	2.99	130.05	103.00						
2021	3.44	3.80	3.85	3.71	3.71	3.71	3.14	3.46	3.46	3.56	3.61	3.60	3.46	3.27	132.65	106.06						
2022	3.55	4.00	4.05	3.91	3.91	3.91	3.25	3.66	3.66	3.76	3.81	3.80	3.66	3.47	135.30	109.18						
2023	3.66	4.20	4.25	4.10	4.10	4.10	3.35	3.85	3.85	3.95	4.00	4.00	3.85	3.66	138.01	112.36						
2024	3.75	4.39	4.44	4.29	4.29	4.29	3.44	4.03	4.03	4.13	4.19	4.19	4.04	3.85	140.77	115.61						
2025	3.75	4.48	4.53	4.37	4.37	4.37	3.45	4.12	4.12	4.22	4.27	4.28	4.12	3.93	143.59	118.93						
2026+	3.75	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.45	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr					

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.

The plant gate price represents the price before raw gas gathering and processing charges are deducted.

AECO/NIT Spot refers to the same-day spot price averaged over the period.

Revised 2016-09-30

Table 3
GLJ Petroleum Consultants
International and Frontier
Price Forecast
Effective October 1, 2016

Year	Inflation %	Rate	USD/CAD	USD/GBP	Rate	USD/EUR	CAD/USD		GBP/USD		EUR/USD		Nymex WTI Near Month Contract		Light Louisiana Sweet Crude Oil		Mexican Mayan Crude Oil		ICE Brent Near Month Contract		Nymex Henry Hub Near Month Contract		Nova Scotia Goldboro	National Balancing Point (UK)
							Current	Then	Current	Then	Current	Then	Current	Then	Current	Then	Current	Then	Current	Then	Current	Then		
2006	2.0	0.8818	1.8428	1.2068	1.2068	66.22	75.08	63.89	72.41	52.16	59.13	66.16	75.01	6.99	7.94	6.20	7.04	8.34	9.48					
2007	2.1	0.9352	2.0017	1.3393	1.3393	72.39	76.89	75.36	80.13	59.69	63.30	72.71	77.33	7.12	7.65	6.33	6.84	6.14	6.44					
2008	2.4	0.9428	1.8514	1.4573	1.4573	99.64	104.27	102.31	107.04	83.90	87.62	98.30	102.81	8.90	9.36	8.32	8.77	11.41	12.12					
2009	0.4	0.8798	1.5649	1.3930	1.3930	61.78	69.57	64.31	72.52	56.46	63.55	62.50	70.47	4.16	4.75	3.35	3.87	4.95	5.68					
2010	1.8	0.9711	1.5465	1.3274	1.3274	79.52	81.85	82.78	85.20	70.29	72.35	80.25	82.58	4.40	4.53	3.83	3.96	6.39	6.58					
2011	2.9	1.0115	1.6038	1.3920	1.3920	95.12	94.02	112.33	111.03	98.60	97.52	110.86	109.57	4.03	3.98	3.62	3.58	9.35	9.25					
2012	1.5	1.0009	1.5854	1.2861	1.2861	94.21	94.11	111.77	111.62	99.60	99.50	111.71	111.57	2.83	2.82	2.72	2.72	9.38	9.37					
2013	0.9	0.9711	1.5645	1.3285	1.3285	97.96	100.95	106.19	109.32	97.26	100.13	108.77	112.04	3.73	3.84	5.78	5.94	10.50	10.82					
2014	1.9	0.9055	1.6472	1.3288	1.3288	93.00	102.50	94.24	103.88	85.79	94.53	99.71	109.89	4.28	4.72	7.11	7.86	8.25	9.12					
2015	1.1	0.7831	1.5283	1.1097	1.1097	48.78	62.12	49.43	62.97	44.02	55.99	53.60	68.23	2.63	3.36	3.92	4.94	6.52	8.31					
2016 Q1	1.6	0.7281	1.4311	1.1028	1.1028	33.46	45.89	35.11	48.13	26.01	35.67	35.09	48.10	1.99	2.74	2.30	3.21	4.36	6.00					
2016 Q2	1.6	0.7762	1.4349	1.1296	1.1296	45.70	58.90	47.58	61.31	37.79	48.71	46.97	60.53	2.25	2.89	1.46	1.87	4.49	5.78					
2016 Q3 (e)	1.2	0.766	1.313	1.116	1.116	44.86	58.54	46.58	60.77	38.89	50.74	46.90	61.19	2.79	3.64	1.96	2.56	4.06	5.29					
2016 Q4	2.0	0.750	1.300	1.125	1.125	48.00	64.00	49.50	66.00	41.50	55.33	50.00	66.67	3.20	4.27	2.90	3.87	5.56	7.41					
2016 Full Year	1.6	0.755	1.370	1.118	1.118	43.01	56.83	44.69	59.05	36.05	47.61	44.74	59.12	2.56	3.39	2.16	2.88	4.62	6.12					
2017	2.0	0.775	1.300	1.125	1.125	54.00	69.68	55.44	71.54	47.04	60.70	56.00	72.26	3.20	4.13	3.17	4.09	5.74	7.41					
2018	2.0	0.800	1.300	1.125	1.125	58.00	72.50	60.39	75.49	51.85	64.81	61.00	76.25	3.20	4.00	3.17	3.96	6.10	7.63					
2019	2.0	0.825	1.300	1.125	1.125	63.00	76.36	65.34	79.20	56.76	68.80	66.00	80.00	3.40	4.12	3.37	4.08	6.29	7.62					
2020	2.0	0.850	1.300	1.125	1.125	67.00	78.82	69.30	81.53	60.90	71.65	70.00	82.35	3.60	4.24	3.57	4.19	6.51	7.66					
2021	2.0	0.850	1.300	1.125	1.125	71.00	83.53	73.26	86.19	65.12	76.61	74.00	87.06	3.80	4.47	3.76	4.43	6.67	7.84					
2022	2.0	0.850	1.300	1.125	1.125	75.00	88.24	77.22	90.85	69.42	81.67	78.00	91.76	4.00	4.71	3.96	4.66	6.81	8.01					
2023	2.0	0.850	1.300	1.125	1.125	79.00	92.94	81.18	95.51	72.98	85.86	82.00	96.47	4.20	4.94	4.16	4.89	6.98	8.21					
2024	2.0	0.850	1.300	1.125	1.125	83.00	97.65	85.14	100.16	76.54	90.05	86.00	101.18	4.39	5.16	4.35	5.12	7.14	8.40					
2025	2.0	0.850	1.300	1.125	1.125	86.05	101.24	88.74	104.40	79.78	93.86	89.64	105.46	4.48	5.27	4.44	5.22	7.26	8.54					
2026+	2.0	0.850	1.300	1.125	1.125	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr					

A historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month

Revised 2016-09-30

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Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

West Texas Intermediate +\$10

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various
 Classifications
 Persta (2016-10) WTI +\$10
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	69	69	102
Working Interest	69	69	102
Net After Royalty	53	53	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,048	68,664	100,347
Working Interest	30,048	68,664	100,347
Net After Royalty	25,136	58,861	84,030
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	256	585	856
Working Interest	256	585	856
Net After Royalty	172	415	593
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,333	12,099	17,682
Working Interest	5,333	12,099	17,682
Net After Royalty	4,414	10,278	14,676
BEFORE TAX PRESENT VALUE (M\$)			
0%	71,968	152,431	236,116
5%	60,469	117,214	175,043
8%	55,283	102,369	150,467
10%	52,340	94,257	137,330
12%	49,733	87,261	126,167
15%	46,336	78,431	112,294
20%	41,737	66,994	94,685
AFTER TAX PRESENT VALUE (M\$)			
0%	71,968	140,898	202,073
5%	60,469	110,360	153,346
8%	55,283	97,241	133,423
10%	52,340	89,996	122,674
12%	49,733	83,698	113,474
15%	46,336	75,679	101,944
20%	41,737	65,160	87,119

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:19:33

1171053 Class (A,C,I), Persta (2016-10) WTI +\$10, psum

November 21, 2016 14:13:42

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) WTI +\$10**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,498	59,342	77,219
Working Interest	35,498	59,342	77,219
Net After Royalty	32,382	52,012	65,751
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	303	506	658
Working Interest	303	506	658
Net After Royalty	235	379	477
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,219	10,396	13,528
Working Interest	6,219	10,396	13,528
Net After Royalty	5,632	9,047	11,435

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:19:35

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) WTI +\$10, psum

November 22, 2016 13:36:34

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

West Texas Intermediate -\$10

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various
 Classifications
 Persta (2016-10) WTI -\$10
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	61	61	91
Working Interest	61	61	91
Net After Royalty	52	52	76
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,048	68,589	100,272
Working Interest	30,048	68,589	100,272
Net After Royalty	25,157	58,953	84,137
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	256	585	855
Working Interest	256	585	855
Net After Royalty	173	417	595
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,326	12,078	17,658
Working Interest	5,326	12,078	17,658
Net After Royalty	4,417	10,294	14,694
BEFORE TAX PRESENT VALUE (M\$)			
0%	67,347	143,019	222,340
5%	56,515	109,614	164,364
8%	51,630	95,521	141,017
10%	48,859	87,819	128,539
12%	46,405	81,179	117,938
15%	43,210	72,800	104,770
20%	38,886	61,960	88,073
AFTER TAX PRESENT VALUE (M\$)			
0%	67,347	134,018	192,005
5%	56,515	104,454	145,353
8%	51,630	91,744	126,240
10%	48,859	84,728	115,922
12%	46,405	78,632	107,088
15%	43,210	70,877	96,017
20%	38,886	60,725	81,785

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:39:07

1171053 Class (A,C,I), Persta (2016-10) WTI -\$10, psum

November 21, 2016 14:14:20



Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) WTI -\$10**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,424	59,267	77,219
Working Interest	35,424	59,267	77,219
Net After Royalty	32,451	52,096	65,963
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	302	505	658
Working Interest	302	505	658
Net After Royalty	237	380	480
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,206	10,383	13,528
Working Interest	6,206	10,383	13,528
Net After Royalty	5,646	9,063	11,474

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:39:09

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) WTI -\$10, psum

November 22, 2016 13:36:31

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

West Texas Intermediate +\$5

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 Persta (2016-10) WTI +\$5
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	69	69	100
Working Interest	69	69	100
Net After Royalty	54	54	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,048	68,664	100,347
Working Interest	30,048	68,664	100,347
Net After Royalty	25,141	58,900	84,072
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	256	585	856
Working Interest	256	585	856
Net After Royalty	172	415	593
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,333	12,099	17,680
Working Interest	5,333	12,099	17,680
Net After Royalty	4,416	10,286	14,684
BEFORE TAX PRESENT VALUE (M\$)			
0%	70,805	150,070	232,662
5%	59,477	115,312	172,369
8%	54,367	100,656	148,101
10%	51,468	92,648	135,130
12%	48,899	85,741	124,107
15%	45,554	77,023	110,411
20%	41,024	65,736	93,030
AFTER TAX PRESENT VALUE (M\$)			
0%	70,805	139,172	199,549
5%	59,477	108,890	151,354
8%	54,367	95,877	131,638
10%	51,468	88,690	120,999
12%	48,899	82,444	111,892
15%	45,554	74,490	100,479
20%	41,024	64,063	85,804

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:26:37

1171053 Class (A,C,I), Persta (2016-10) WTI +\$5, psum

November 21, 2016 14:14:18



Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) WTI +\$5**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,424	59,342	77,219
Working Interest	35,424	59,342	77,219
Net After Royalty	32,347	52,049	65,803
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	302	506	658
Working Interest	302	506	658
Net After Royalty	235	379	477
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,206	10,396	13,528
Working Interest	6,206	10,396	13,528
Net After Royalty	5,627	9,054	11,445

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:26:39

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) WTI +\$5, psum

November 22, 2016 13:36:33

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

West Texas Intermediate -\$5

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

Various
 Classifications
 Persta (2016-10) WTI -\$5
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	66	66	96
Working Interest	66	66	96
Net After Royalty	55	55	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,048	68,589	100,272
Working Interest	30,048	68,589	100,272
Net After Royalty	25,151	58,911	84,091
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	256	585	855
Working Interest	256	585	855
Net After Royalty	173	416	594
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,331	12,083	17,663
Working Interest	5,331	12,083	17,663
Net After Royalty	4,419	10,289	14,688
BEFORE TAX PRESENT VALUE (M\$)			
0%	68,499	145,381	225,805
5%	57,507	111,524	167,051
8%	52,547	97,244	143,395
10%	49,735	89,440	130,752
12%	47,242	82,711	120,009
15%	43,997	74,219	106,664
20%	39,605	63,229	89,737
AFTER TAX PRESENT VALUE (M\$)			
0%	68,499	135,745	194,538
5%	57,507	105,948	147,374
8%	52,547	93,139	128,061
10%	49,735	86,066	117,637
12%	47,242	79,921	108,713
15%	43,997	72,100	97,528
20%	39,605	61,855	83,148

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:46:54

1171053 Class (A,C,I), Persta (2016-10) WTI -\$5, psum

November 21, 2016 14:14:15

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) WTI -\$5**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,424	59,342	77,219
Working Interest	35,424	59,342	77,219
Net After Royalty	32,415	52,126	65,908
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	302	506	658
Working Interest	302	506	658
Net After Royalty	237	380	479
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,206	10,396	13,528
Working Interest	6,206	10,396	13,528
Net After Royalty	5,639	9,068	11,464

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:46:56

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) WTI -\$5, psum

November 22, 2016 13:36:35

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Exchange Rate +\$0.05

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 Persta (2016-10) FX +\$0.05
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	66	66	96
Working Interest	66	66	96
Net After Royalty	54	54	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	29,971	68,357	99,804
Working Interest	29,971	68,357	99,804
Net After Royalty	25,260	59,187	84,381
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	256	583	851
Working Interest	256	583	851
Net After Royalty	172	417	594
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,317	12,042	17,581
Working Interest	5,317	12,042	17,581
Net After Royalty	4,436	10,335	14,735
BEFORE TAX PRESENT VALUE (M\$)			
0%	63,927	134,314	209,528
5%	53,823	103,194	155,302
8%	49,239	89,987	133,338
10%	46,633	82,749	121,569
12%	44,320	76,498	111,553
15%	41,303	68,596	99,091
20%	37,210	58,350	83,261
AFTER TAX PRESENT VALUE (M\$)			
0%	63,927	127,646	182,650
5%	53,823	99,486	138,586
8%	49,239	87,324	120,417
10%	46,633	80,597	110,581
12%	44,320	74,748	102,143
15%	41,303	67,300	91,549
20%	37,210	57,545	77,902

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 11:57:19

1171053 Class (A,C,I), Persta (2016-10) FX +\$0.05, psum

November 21, 2016 14:14:21

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) FX +\$0.05**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,191	59,028	76,751
Working Interest	35,191	59,028	76,751
Net After Royalty	32,495	52,281	66,126
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	300	503	654
Working Interest	300	503	654
Net After Royalty	238	381	480
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,165	10,341	13,446
Working Interest	6,165	10,341	13,446
Net After Royalty	5,654	9,094	11,501

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 11:57:22

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) FX +\$0.05, psum

November 22, 2016 13:36:36

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Exchange Rate -\$0.05

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 Persta (2016-10) FX -\$0.05
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbl)</u>			
Total Company Interest	69	69	100
Working Interest	69	69	100
Net After Royalty	54	54	79
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,193	68,953	100,783
Working Interest	30,193	68,953	100,783
Net After Royalty	25,071	58,614	83,660
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	257	588	859
Working Interest	257	588	859
Net After Royalty	173	415	593
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,359	12,149	17,757
Working Interest	5,359	12,149	17,757
Net After Royalty	4,406	10,238	14,615
BEFORE TAX PRESENT VALUE (M\$)			
0%	76,037	162,685	251,225
5%	63,702	124,790	185,723
8%	58,163	108,914	159,527
10%	55,029	100,263	145,563
12%	52,256	92,814	133,716
15%	48,651	83,430	119,018
20%	43,779	71,302	100,399
AFTER TAX PRESENT VALUE (M\$)			
0%	76,037	148,399	213,132
5%	63,702	116,132	161,270
8%	58,163	102,353	140,215
10%	55,029	94,763	128,892
12%	52,256	88,176	119,221
15%	48,651	79,799	107,125
20%	43,779	68,827	91,610

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 12:05:36

1171053

Class (A,C,I), Persta (2016-10) FX -\$0.05, psum

November 21, 2016 14:14:22

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) FX -\$0.05**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	35,711	59,850	77,578
Working Interest	35,711	59,850	77,578
Net After Royalty	32,276	52,018	65,401
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	304	510	661
Working Interest	304	510	661
Net After Royalty	234	379	476
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,256	10,485	13,591
Working Interest	6,256	10,485	13,591
Net After Royalty	5,614	9,049	11,376

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 12:05:34

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) FX -\$0.05, psum

November 22, 2016 13:36:38

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Henry Hub +\$1

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 Persta (2016-10) HH +\$1
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	69	69	99
Working Interest	69	69	99
Net After Royalty	55	55	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,384	69,535	101,693
Working Interest	30,384	69,535	101,693
Net After Royalty	24,467	57,229	81,783
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	259	593	867
Working Interest	259	593	867
Net After Royalty	172	409	589
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,392	12,251	17,914
Working Interest	5,392	12,251	17,914
Net After Royalty	4,305	10,003	14,298
BEFORE TAX PRESENT VALUE (M\$)			
0%	91,857	199,597	304,397
5%	76,750	153,330	225,277
8%	70,023	134,157	193,982
10%	66,229	123,753	177,367
12%	62,880	114,817	163,300
15%	58,536	103,579	145,874
20%	52,679	89,075	123,813
AFTER TAX PRESENT VALUE (M\$)			
0%	91,857	175,381	251,951
5%	76,750	137,711	190,562
8%	70,023	121,839	165,982
10%	66,229	113,144	152,839
12%	62,880	105,620	141,650
15%	58,536	96,075	127,699
20%	52,679	83,594	109,858

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:09:48

1171053 Class (A,C,I), Persta (2016-10) HH +\$1, psum

November 21, 2016 14:14:23

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) HH +\$1**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	36,097	60,501	78,549
Working Interest	36,097	60,501	78,549
Net After Royalty	31,618	51,030	64,084
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	308	516	670
Working Interest	308	516	670
Net After Royalty	229	374	471
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,324	10,599	13,761
Working Interest	6,324	10,599	13,761
Net After Royalty	5,499	8,879	11,152

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:09:49

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) HH +\$1, psum

November 22, 2016 13:36:39

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Henry Hub -\$1

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 Persta (2016-10) HH -\$1
 September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbbl)</u>			
Total Company Interest	69	69	99
Working Interest	69	69	99
Net After Royalty	55	55	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	29,330	67,101	98,461
Working Interest	29,330	67,101	98,461
Net After Royalty	25,378	59,708	85,897
<u>Natural Gas Liquids (Mbbbl)</u>			
Total Company Interest	250	572	840
Working Interest	250	572	840
Net After Royalty	171	419	600
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,208	11,825	17,348
Working Interest	5,208	11,825	17,348
Net After Royalty	4,456	10,425	14,995
BEFORE TAX PRESENT VALUE (M\$)			
0%	45,783	91,718	149,028
5%	38,659	69,557	109,280
8%	35,393	60,038	92,967
10%	33,528	54,802	84,188
12%	31,868	50,271	76,704
15%	29,697	44,540	67,388
20%	26,745	37,119	55,573
AFTER TAX PRESENT VALUE (M\$)			
0%	45,783	91,718	138,436
5%	38,659	69,557	103,444
8%	35,393	60,038	88,788
10%	33,528	54,802	80,815
12%	31,868	50,271	73,964
15%	29,697	44,540	65,360
20%	26,745	37,119	54,311

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:14:41

1171053 Class (A,C,I), Persta (2016-10) HH -\$1, psum

November 21, 2016 14:14:17

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**
Unrisked

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **Persta (2016-10) HH -\$1**
 Effective Date: **September 30, 2016**

Summary of Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Total Company Interest	34,393	57,786	75,523
Working Interest	34,393	57,786	75,523
Net After Royalty	32,295	52,756	67,124
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	293	493	644
Working Interest	293	493	644
Net After Royalty	239	386	487
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	6,025	10,124	13,231
Working Interest	6,025	10,124	13,231
Net After Royalty	5,621	9,179	11,675

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 13:14:42

1171053 Class (CR1-A,CR3-A,CR2-A), Persta (2016-10) HH -\$1, psum

November 22, 2016 13:36:40

GLJ PETROLEUM
CONSULTANTS

AFTER TAX SUMMARY REPORT**TABLE OF CONTENTS**

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AFTER TAX ANALYSIS

Canadian income taxes were calculated based on currently legislated federal and provincial tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Tax Pools

The following tax pools as of the effective date were included in the income tax calculations:

<u>Tax Pool Classification</u>	<u>Write-Off Rate (%)</u>	<u>Tax Pool (M\$)</u>
Canadian Oil and Gas Property Expense (COGPE)	10	13,460
Canadian Exploration Expense (CEE)	100	84,511
Canadian Development Expense (CDE)	30	7,930
Capital Cost Allowance: (CCA)		
Class 50	55	3
Class 41	25	4,252
Class 10	30	55
Class 8	20	1
Non-Capital Losses	100	413
Share Issue Costs	5 years/20%	1,168

Tax Rates

Federal income tax calculations incorporate recently enacted reductions in general corporate income tax rates as follows:

<u>Year</u>	<u>Federal Income Tax Rate</u>
2017+	15.0%

Allocation of revenues to Canadian provinces for income tax purposes depends on several factors in addition to the provincial origin of the resource revenues. The average future annual provincial tax rate has been calculated based on an allocation of provincial resource revenues and their respective tax rate as follows:

<u>Year</u>	<u>Alberta Tax Rate</u>	<u>Alberta Allocation</u>	<u>B.C. Tax Rate</u>	<u>B.C. Allocation</u>	<u>Sask. Tax Rate</u>	<u>Sask. Allocation</u>	<u>Man. Tax Rate</u>	<u>Man. Allocation</u>	<u>Avg. Ann. Tax Rate</u>
2017+	12.00%	100.00%	11.00%	-	12.00%	-	12.00%	-	12.00%

Company total after tax economic forecasts for all reserves categories are attached.

Company: Persta Resources Inc.
 Property: Corporate
 Description: After Tax Analysis

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2016-10)
 Effective Date: September 30, 2016

Summary of Reserves and Values

	Proved Producing	Total Proved	Total Proved Plus Probable
MARKETABLE RESERVES			
<u>Light & Medium Oil (Mbbl)</u>			
Total Company Interest	69	69	99
Working Interest	69	69	99
Net After Royalty	55	55	78
<u>Residue Gas (MMcf)</u>			
Total Company Interest	30,048	68,664	100,272
Working Interest	30,048	68,664	100,272
Net After Royalty	25,146	58,940	84,046
<u>Natural Gas Liquids (Mbbl)</u>			
Total Company Interest	256	585	855
Working Interest	256	585	855
Net After Royalty	172	416	594
<u>Oil Equivalent (Mboe)</u>			
Total Company Interest	5,333	12,099	17,666
Working Interest	5,333	12,099	17,666
Net After Royalty	4,419	10,294	14,680
BEFORE TAX PRESENT VALUE (M\$)			
0%	69,695	147,762	229,298
5%	58,533	113,457	169,764
8%	53,497	98,988	145,799
10%	50,640	91,081	132,990
12%	48,108	84,262	122,105
15%	44,812	75,656	108,582
20%	40,348	64,515	91,425
AFTER TAX PRESENT VALUE (M\$)			
0%	69,695	137,484	197,090
5%	58,533	107,457	149,414
8%	53,497	94,549	129,901
10%	50,640	87,420	119,370
12%	48,108	81,224	110,356
15%	44,812	73,337	99,057
20%	40,348	62,999	84,529

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 21, 2016 08:46:13

1171053 Class (A,C,I), GLJ (2016-10), psum

November 21, 2016 10:39:36

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	78	7	5	58.00	21,336	1,947	1,733	3.18	128	12	9	57.70
2017	2	5	61	22	16	63.77	17,619	6,431	5,385	3.11	106	39	27	63.36
2018	2	5	42	15	12	66.67	13,218	4,825	3,935	3.12	79	29	19	65.99
2019	2	5	29	11	9	69.39	10,061	3,672	2,927	3.46	60	22	14	69.82
2020	1	5	15	6	5	71.95	7,783	2,841	2,235	3.70	47	17	10	72.09
2021	1	5	10	4	3	76.62	6,066	2,214	1,801	4.01	36	13	8	76.91
2022	1	5	7	3	3	81.28	4,799	1,752	1,483	4.22	29	11	6	81.32
2023	1	4	5	2	2	85.94	3,632	1,326	1,135	4.43	22	8	5	86.12
2024	0	4	0	0	0	0.00	2,934	1,071	928	4.64	18	6	4	90.45
2025	0	4	0	0	0	0.00	2,378	868	762	4.74	14	5	3	94.06
2026	0	3	0	0	0	0.00	1,795	655	581	4.83	11	4	2	95.94
2027	0	3	0	0	0	0.00	1,506	550	494	4.93	9	3	2	97.86
Sub.				69	55	67.32		28,151	23,399	3.61		169	110	71.81
Rem.				0	0	0.00		1,897	1,747	5.34		11	7	106.01
Tot.				69	55	67.32		30,048	25,146	3.72		180	117	73.97

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	54	5	4	20.90	182	17	13	46.80	260	24	19	50.16
2017	45	16	13	22.70	150	55	40	51.31	211	77	56	54.90
2018	33	12	9	23.64	113	41	28	53.44	154	56	40	57.02
2019	25	9	7	28.11	86	31	21	57.46	115	42	30	60.49
2020	20	7	5	29.08	66	24	15	59.34	81	30	20	61.68
2021	15	6	4	30.79	52	19	12	63.25	62	23	15	65.48
2022	12	4	3	32.50	41	15	9	66.85	48	18	12	69.03
2023	9	3	2	34.21	31	11	7	70.74	36	13	9	72.91
2024	7	3	2	35.93	25	9	6	74.29	25	9	6	74.29
2025	6	2	2	36.93	20	7	5	77.13	20	7	5	77.13
2026	5	2	1	37.67	15	6	4	78.67	15	6	4	78.67
2027	4	1	1	38.42	13	5	3	80.25	13	5	3	80.25
Sub.		71	52	27.47		240	162	58.67		309	217	60.60
Rem.		5	3	41.62		16	10	86.93		16	10	86.93
Tot.		76	56	28.37		256	172	60.45		325	228	61.91

Year	Oil Equivalent Production			
	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,816	348	307	21.20
2017	3,147	1,149	953	21.10
2018	2,357	860	696	21.21
2019	1,792	654	517	23.34
2020	1,379	503	393	24.54
2021	1,073	392	316	26.43
2022	848	310	259	27.80
2023	642	234	198	29.21
2024	514	188	160	30.09
2025	417	152	132	30.79
2026	314	115	100	31.41
2027	264	96	85	32.04
Sub.		5,001	4,117	24.05
Rem.		332	301	34.71
Tot.		5,333	4,419	24.72

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	412	6,191	777	7,380	0	7,380	891	0	164	0	727	6,654	380	1,356	1,736
2017	1,416	20,006	2,814	24,235	0	24,235	4,283	0	849	0	3,434	20,801	1,548	4,568	6,116
2018	1,016	15,034	2,198	18,248	0	18,248	3,563	0	738	0	2,824	15,423	1,579	3,496	5,075
2019	740	12,724	1,799	15,263	0	15,263	3,126	0	610	0	2,515	12,747	1,611	2,718	4,328
2020	396	10,514	1,437	12,348	0	12,348	2,672	0	510	0	2,163	10,185	1,520	2,096	3,616
2021	291	8,869	1,194	10,354	0	10,354	2,014	0	365	0	1,649	8,705	1,550	1,663	3,213
2022	216	7,392	999	8,606	0	8,606	1,446	0	255	0	1,191	7,415	1,581	1,340	2,921
2023	162	5,878	800	6,840	0	6,840	1,096	0	188	0	908	5,932	1,316	1,033	2,350
2024	0	4,967	678	5,646	0	5,646	875	0	147	0	728	4,918	1,209	841	2,050
2025	0	4,112	571	4,682	0	4,682	683	0	114	0	569	4,114	1,233	695	1,928
2026	0	3,165	439	3,605	0	3,605	501	0	84	0	417	3,188	944	535	1,479
2027	0	2,709	376	3,085	0	3,085	398	0	67	0	331	2,754	962	458	1,420
Sub.	4,649	101,560	14,082	120,291	0	120,291	21,545	0	4,090	0	17,455	102,835	15,434	20,799	36,232
Rem.	0	10,129	1,406	11,535	0	11,535	1,270	0	213	0	1,058	10,478	4,571	1,712	6,283
Tot.	4,649	111,689	15,488	131,826	0	131,826	22,816	0	4,303	0	18,513	113,313	20,005	22,511	42,515
Disc	3,827	76,535	10,627	90,989	0	90,989	16,225	0	3,112	0	13,113	77,876	10,969	15,993	26,962

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,918	0	0	4,918	0	0	0	0	4,918	4,918	4,860
2017	0	0	0	14,685	0	0	14,685	0	0	0	0	14,685	19,603	18,531
2018	0	0	0	10,348	0	0	10,348	0	0	0	0	10,348	29,951	27,290
2019	0	0	0	8,419	0	0	8,419	0	0	0	0	8,419	38,369	33,767
2020	0	0	0	6,569	0	0	6,569	0	0	0	0	6,569	44,938	38,362
2021	0	0	0	5,492	0	0	5,492	0	0	0	0	5,492	50,430	41,854
2022	0	0	0	4,495	0	0	4,495	0	0	0	0	4,495	54,925	44,453
2023	0	0	0	3,582	0	0	3,582	0	0	0	0	3,582	58,507	46,335
2024	0	0	0	2,868	0	105	2,763	0	0	0	0	2,763	61,270	47,655
2025	0	0	0	2,185	0	0	2,185	0	0	0	0	2,185	63,455	48,604
2026	0	0	0	1,709	0	0	1,709	0	0	0	0	1,709	65,164	49,279
2027	0	0	0	1,333	0	155	1,178	0	0	0	0	1,178	66,342	49,702
Sub.	0	0	0	66,603	0	261	66,342	0	0	0	0	66,342	66,342	49,702
Rem.	0	0	0	4,195	0	842	3,353	0	0	0	0	3,353	69,695	50,640
Tot.	0	0	0	70,798	0	1,103	69,695	0	0	0	0	69,695	69,695	50,640
Disc	0	0	0	50,914	0	274	50,640	0	0	0	0	50,640	50,640	50,640

AFTER TAX ANALYSIS

Year	Tax Pool Balances Incl. Current Year Additions						Depreciation & Writeoffs					
	Oper. Income M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	Total M\$
2016	4,918	4,312	13,460	7,930	84,511	646	270	336	595	3,555	162	4,918
2017	14,685	4,041	13,123	7,336	80,957	718	1,014	1,312	2,201	9,440	718	14,685
2018	10,348	3,028	11,811	5,135	71,517	234	759	1,181	1,540	6,634	234	10,348
2019	8,419	2,269	10,630	3,594	64,883	234	569	1,063	1,078	5,475	234	8,419
2020	6,569	1,700	9,567	2,516	59,408	234	426	957	755	4,198	234	6,569
2021	5,492	1,274	8,610	1,761	55,210	0	319	861	528	3,783	0	5,492
2022	4,495	955	7,749	1,233	51,427	0	239	775	370	3,111	0	4,495
2023	3,582	716	6,974	863	48,316	0	179	697	259	2,446	0	3,582
2024	2,763	537	6,277	604	45,870	0	134	628	181	1,819	0	2,763
2025	2,185	402	5,649	423	44,050	0	101	565	127	1,393	0	2,185
2026	1,709	302	5,084	296	42,657	0	75	508	89	1,036	0	1,709
2027	1,178	226	4,576	207	41,621	0	57	458	62	602	0	1,178
Sub.	66,342	226	4,576	207	41,621	0	4,142	9,342	7,785	43,492	1,581	66,342
Rem.	3,353	226	4,576	207	41,621	0	167	3,270	144	1,148	0	4,730
Tot.	69,695	226	4,576	207	41,621	0	4,310	12,612	7,930	44,640	1,581	71,072
Disc	50,640						3,226	7,016	6,222	32,986	1,369	50,819

Year	Taxable Income M\$	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Tax Rate %	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	15.0	0	12.0	0	0	0	4,918	4,918	4,860	4,918	4,918	4,860
2017	0	15.0	0	12.0	0	0	0	14,685	19,603	18,531	14,685	19,603	18,531
2018	0	15.0	0	12.0	0	0	0	10,348	29,951	27,290	10,348	29,951	27,290
2019	0	15.0	0	12.0	0	0	0	8,419	38,369	33,767	8,419	38,369	33,767
2020	0	15.0	0	12.0	0	0	0	6,569	44,938	38,362	6,569	44,938	38,362
2021	0	15.0	0	12.0	0	0	0	5,492	50,430	41,854	5,492	50,430	41,854
2022	0	15.0	0	12.0	0	0	0	4,495	54,925	44,453	4,495	54,925	44,453
2023	0	15.0	0	12.0	0	0	0	3,582	58,507	46,335	3,582	58,507	46,335
2024	0	15.0	0	12.0	0	0	0	2,763	61,270	47,655	2,763	61,270	47,655
2025	0	15.0	0	12.0	0	0	0	2,185	63,455	48,604	2,185	63,455	48,604
2026	0	15.0	0	12.0	0	0	0	1,709	65,164	49,279	1,709	65,164	49,279
2027	0	15.0	0	12.0	0	0	0	1,178	66,342	49,702	1,178	66,342	49,702
Sub.	0		0		0	0	0	66,342	66,342	49,702	66,342	66,342	49,702
Rem.	-1,377		0		0	0	0	3,353	69,695	50,640	3,353	69,695	50,640
Tot.	-1,377		0		0	0	0	69,695	69,695	50,640	69,695	69,695	50,640
Disc	-179		0		0	0	0	50,640	50,640	50,640	50,640	50,640	50,640

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	69	0	69	55	1.000	69	1	7.3	2.4	2.3
Residue Gas	MMcf	30,048	0	30,048	25,146	6.000	5,008	94	21.3	3.9	3.5
Gas Heat Content	BBtu	32,452	0	32,452	27,158	0.000	0	0	21.3	3.9	3.5
Condensate	Mbbl	180	0	180	117	1.000	180	3	21.3	3.9	3.5
Propane	Mbbl	76	0	76	56	1.000	76	1	21.3	3.9	3.5
Total: NGL	Mbbl	256	0	256	172	1.000	256	5	21.3	3.9	3.5
Total: Oil+NGL	Mbbl	325	0	325	228	1.000	325	6	21.3	3.4	3.1
Total: Oil Eq.	Mboe	5,333	0	5,333	4,419	1.000	5,333	100	21.3	3.8	3.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	15.97	15.31	0.00	26.72	3,746	3	3,041	4
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	98,857	87	67,343	86
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	8,983	8	6,301	8
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	1,728	2	1,191	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	10,711	9	7,492	10
Total: Oil+NGL	\$/bbl	52.77	-2.61	50.16	10.55	4.59	0.00	35.01	14,456	13	10,534	14
Total: Oil Eq.	\$/boe	18.76	2.43	21.20	2.09	4.99	0.00	14.12	113,313	100	77,876	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	12.0717	17.3073	0.0	70,798	69,695	0	69,695	13.07	69,695	0	69,695	13.07
Non-crown Royalty	0.0000	0.0000	5.0	59,058	58,533	0	58,533	10.98	58,533	0	58,533	10.98
Mineral Tax	0.0000	0.0000	8.0	53,849	53,497	0	53,497	10.03	53,497	0	53,497	10.03
			10.0	50,914	50,640	0	50,640	9.50	50,640	0	50,640	9.50
			12.0	48,324	48,108	0	48,108	9.02	48,108	0	48,108	9.02
			15.0	44,966	44,812	0	44,812	8.40	44,812	0	44,812	8.40
			20.0	40,440	40,348	0	40,348	7.57	40,348	0	40,348	7.57

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:46:12

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	78	7	5	58.00	21,336	1,947	1,733	3.18	128	12	9	57.70
2017	2	8	61	22	16	63.77	29,726	10,850	9,585	3.16	178	65	51	63.36
2018	2	9	42	15	12	66.67	27,258	9,949	8,806	3.18	164	60	47	65.99
2019	2	9	29	11	9	69.39	21,982	8,023	6,759	3.46	132	48	35	69.82
2020	1	9	15	6	5	71.95	17,796	6,496	5,293	3.70	107	39	26	72.09
2021	1	9	10	4	3	76.62	14,483	5,286	4,289	4.01	87	32	21	76.91
2022	1	9	7	3	3	81.28	11,937	4,357	3,483	4.22	72	26	16	81.32
2023	1	8	5	2	2	85.94	9,718	3,547	2,877	4.43	58	21	13	86.12
2024	0	8	0	0	0	0.00	8,163	2,979	2,466	4.64	49	18	11	90.45
2025	0	8	0	0	0	0.00	6,866	2,506	2,125	4.74	41	15	9	94.06
2026	0	7	0	0	0	0.00	5,677	2,072	1,799	4.83	34	12	7	95.94
2027	0	7	0	0	0	0.00	4,877	1,780	1,580	4.93	29	11	6	97.86
Sub.				69	55	67.32		59,793	50,796	3.74		359	251	74.08
Rem.				0	0	0.00		8,871	8,144	5.44		53	32	107.96
Tot.				69	55	67.32		68,664	58,940	3.96		412	283	78.45

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	54	5	4	20.90	182	17	13	46.80	260	24	19	50.16
2017	75	27	23	22.70	253	93	74	51.31	314	115	91	53.72
2018	69	25	21	23.64	232	85	68	53.44	274	100	80	55.45
2019	56	20	16	28.11	187	68	51	57.46	217	79	60	59.07
2020	45	16	12	29.08	152	55	39	59.34	167	61	43	60.48
2021	37	13	10	30.79	123	45	30	63.25	134	49	34	64.28
2022	30	11	8	32.50	102	37	23	66.85	109	40	26	67.82
2023	25	9	6	34.21	83	30	19	70.74	88	32	21	71.63
2024	21	8	5	35.93	70	25	16	74.29	70	25	16	74.29
2025	17	6	4	36.93	59	21	13	77.13	59	21	13	77.13
2026	14	5	4	37.67	48	18	11	78.67	48	18	11	78.67
2027	12	4	3	38.42	42	15	10	80.25	42	15	10	80.25
Sub.		151	117	28.57		510	368	60.59		579	423	61.40
Rem.		22	16	42.39		76	48	88.53		76	48	88.53
Tot.		173	133	30.36		585	416	64.20		655	471	64.53

Year	Oil Equivalent Production			
	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,816	348	307	21.20
2017	5,269	1,923	1,688	21.01
2018	4,817	1,758	1,548	21.15
2019	3,880	1,416	1,186	22.93
2020	3,133	1,143	925	24.24
2021	2,548	930	749	26.15
2022	2,099	766	606	27.53
2023	1,708	623	500	28.92
2024	1,430	522	427	30.09
2025	1,203	439	368	30.79
2026	994	363	311	31.41
2027	854	312	273	32.04
Sub.		10,544	8,889	24.58
Rem.		1,554	1,405	35.34
Tot.		12,099	10,294	25.97

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	412	6,191	777	7,380	0	7,380	891	0	164	0	727	6,654	380	1,356	1,736
2017	1,416	34,249	4,747	40,412	0	40,412	5,092	0	1,032	0	4,060	36,353	2,251	7,588	9,839
2018	1,016	31,642	4,533	37,191	0	37,191	4,510	0	961	0	3,548	33,643	2,631	7,068	9,699
2019	740	27,800	3,931	32,471	0	32,471	5,204	0	1,079	0	4,124	28,346	2,706	5,811	8,517
2020	396	24,040	3,287	27,723	0	27,723	5,197	0	1,060	0	4,138	23,585	2,637	4,747	7,383
2021	291	21,175	2,851	24,316	0	24,316	4,680	0	922	0	3,758	20,558	2,690	3,936	6,625
2022	216	18,385	2,484	21,085	0	21,085	4,385	0	858	0	3,527	17,558	2,743	3,305	6,049
2023	162	15,727	2,139	18,028	0	18,028	3,585	0	686	0	2,899	15,129	2,502	2,743	5,245
2024	0	13,818	1,887	15,705	0	15,705	2,934	0	550	0	2,384	13,321	2,418	2,339	4,757
2025	0	11,873	1,648	13,521	0	13,521	2,308	0	432	0	1,876	11,645	2,467	2,007	4,473
2026	0	10,012	1,390	11,402	0	11,402	1,752	0	328	0	1,424	9,978	2,202	1,692	3,894
2027	0	8,773	1,218	9,991	0	9,991	1,377	0	237	0	1,140	8,851	2,246	1,483	3,728
Sub.	4,649	223,686	30,892	259,226	0	259,226	41,913	0	8,308	0	33,606	225,621	27,871	44,075	71,946
Rem.	0	48,235	6,696	54,931	0	54,931	6,175	0	1,033	0	5,141	49,790	20,986	8,153	29,139
Tot.	4,649	271,921	37,588	314,158	0	314,158	48,088	0	9,341	0	38,747	275,411	48,857	52,228	101,085
Disc	3,827	165,420	22,880	192,127	0	192,127	29,516	0	5,858	0	23,657	168,470	21,553	33,118	54,671

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,918	0	0	4,918	0	0	0	0	4,918	4,918	4,860
2017	0	0	0	26,513	0	0	26,513	15,759	1,530	1,071	18,360	8,153	13,071	12,450
2018	0	0	0	23,944	0	0	23,944	5,358	520	364	6,242	17,701	30,772	27,432
2019	0	0	0	19,829	0	0	19,829	0	0	0	0	19,829	50,601	42,689
2020	0	0	0	16,202	0	0	16,202	0	0	0	0	16,202	66,803	54,022
2021	0	0	0	13,933	0	0	13,933	0	0	0	0	13,933	80,736	62,882
2022	0	0	0	11,509	0	0	11,509	0	0	0	0	11,509	92,246	69,536
2023	0	0	0	9,884	0	0	9,884	0	0	0	0	9,884	102,130	74,730
2024	0	0	0	8,564	0	105	8,458	0	0	0	0	8,458	110,588	78,771
2025	0	0	0	7,171	0	0	7,171	0	0	0	0	7,171	117,760	81,886
2026	0	0	0	6,084	0	0	6,084	0	0	0	0	6,084	123,844	84,288
2027	0	0	0	5,123	0	155	4,967	0	0	0	0	4,967	128,811	86,071
Sub.	0	0	0	153,674	0	261	153,413	21,117	2,050	1,435	24,602	128,811	128,811	86,071
Rem.	0	0	0	20,651	0	1,700	18,951	0	0	0	0	18,951	147,762	91,081
Tot.	0	0	0	174,326	0	1,961	172,364	21,117	2,050	1,435	24,602	147,762	147,762	91,081
Disc	0	0	0	113,798	0	341	113,458	19,207	1,865	1,305	22,377	91,081	91,081	91,081

AFTER TAX ANALYSIS

Year	Tax Pool Balances Incl. Current Year Additions						Depreciation & Writeoffs					
	Oper. Income M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	Total M\$
2016	4,918	4,312	13,460	7,930	84,511	646	270	336	595	3,555	162	4,918
2017	26,513	6,642	13,123	23,095	80,957	718	1,339	1,312	6,928	16,215	718	26,513
2018	23,944	6,188	11,811	21,524	64,741	234	1,439	1,181	6,457	14,633	234	23,944
2019	19,829	4,749	10,630	15,067	50,108	234	1,189	1,063	4,520	12,824	234	19,829
2020	16,202	3,561	9,567	10,547	37,285	234	891	957	3,164	10,957	234	16,202
2021	13,933	2,670	8,610	7,383	26,328	0	668	861	2,215	10,189	0	13,933
2022	11,509	2,002	7,749	5,168	16,139	0	501	775	1,550	8,683	0	11,509
2023	9,884	1,501	6,974	3,618	7,456	0	375	697	1,085	7,456	0	9,884
2024	8,458	1,125	6,277	2,532	0	0	282	628	760	0	0	1,669
2025	7,171	844	5,649	1,773	0	0	211	565	532	0	0	1,308
2026	6,084	633	5,084	1,241	0	0	158	508	372	0	0	1,039
2027	4,967	474	4,576	869	0	0	119	458	261	0	0	837
Sub.	153,413	474	4,576	869	0	0	7,441	9,342	28,439	84,511	1,581	131,314
Rem.	18,951	474	4,576	869	0	0	355	3,618	608	0	0	4,580
Tot.	172,364	474	4,576	869	0	0	7,796	12,959	29,047	84,511	1,581	135,894
Disc	113,458						5,603	7,039	22,068	63,942	1,369	100,021

Year	Taxable Income M\$	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Tax Rate %	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	15.0	0	12.0	0	0	0	4,918	4,918	4,860	4,918	4,918	4,860
2017	0	15.0	0	12.0	0	0	0	8,153	13,071	12,450	8,153	13,071	12,450
2018	0	15.0	0	12.0	0	0	0	17,701	30,772	27,432	17,701	30,772	27,432
2019	0	15.0	0	12.0	0	0	0	19,829	50,601	42,689	19,829	50,601	42,689
2020	0	15.0	0	12.0	0	0	0	16,202	66,803	54,022	16,202	66,803	54,022
2021	0	15.0	0	12.0	0	0	0	13,933	80,736	62,882	13,933	80,736	62,882
2022	0	15.0	0	12.0	0	0	0	11,509	92,246	69,536	11,509	92,246	69,536
2023	270	15.0	41	12.0	32	0	73	9,884	102,130	74,730	9,811	102,057	74,692
2024	6,790	15.0	1,018	12.0	815	0	1,833	8,458	110,588	78,771	6,625	108,682	77,857
2025	5,864	15.0	880	12.0	704	0	1,583	7,171	117,760	81,886	5,588	114,270	80,284
2026	5,045	15.0	757	12.0	605	0	1,362	6,084	123,844	84,288	4,722	118,992	82,148
2027	4,131	15.0	620	12.0	496	0	1,115	4,967	128,811	86,071	3,852	122,844	83,531
Sub.	22,099		3,315		2,652	0	5,967	128,811	128,811	86,071	122,844	122,844	83,531
Rem.	14,371		2,395		1,916	0	4,311	18,951	147,762	91,081	14,640	137,484	87,420
Tot.	36,470		5,710		4,568	0	10,277	147,762	147,762	91,081	137,484	137,484	87,420
Disc	13,436		2,034		1,627	0	3,661	91,081	91,081	91,081	87,420	87,420	87,420

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	69	0	69	55	1.000	69	1	7.3	2.4	2.3
Residue Gas	MMcf	68,664	0	68,664	58,940	6.000	11,444	95	26.3	8.8	4.5
Gas Heat Content	BBtu	74,157	0	74,157	63,655	0.000	0	0	26.3	8.8	4.5
Condensate	Mbbl	412	0	412	283	1.000	412	3	26.3	8.8	4.5
Propane	Mbbl	173	0	173	133	1.000	173	1	26.3	8.8	4.5
Total: NGL	Mbbl	585	0	585	416	1.000	585	5	26.3	8.8	4.5
Total: Oil+NGL	Mbbl	655	0	655	471	1.000	655	5	26.3	6.9	4.2
Total: Oil Eq.	Mboe	12,099	0	12,099	10,294	1.000	12,099	100	26.3	8.7	4.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	15.97	15.31	0.00	26.72	3,746	1	3,041	2
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	244,579	89	148,323	88
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	22,776	8	14,442	9
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	4,309	2	2,664	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	27,086	10	17,105	10
Total: Oil+NGL	\$/bbl	52.77	-2.61	50.16	10.55	4.59	0.00	35.01	30,831	11	20,147	12
Total: Oil Eq.	\$/boe	18.76	2.43	21.20	2.09	4.99	0.00	14.12	275,411	100	168,470	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	12.0717	15.3070	0.0	174,326	172,364	24,602	147,762	12.21	162,087	24,602	137,484	11.36
Non-crown Royalty	0.0000	0.0000	5.0	137,644	136,889	23,432	113,457	9.38	130,889	23,432	107,457	8.88
Mineral Tax	0.0000	0.0000	8.0	122,235	121,774	22,786	98,988	8.18	117,335	22,786	94,549	7.81
			10.0	113,798	113,458	22,377	91,081	7.53	109,797	22,377	87,420	7.23
			12.0	106,502	106,245	21,983	84,262	6.96	103,208	21,983	81,224	6.71
			15.0	97,251	97,077	21,421	75,656	6.25	94,758	21,421	73,337	6.06
			20.0	85,164	85,066	20,551	64,515	5.33	83,550	20,551	62,999	5.21

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:46:13

Company: **Persta Resources Inc.**
 Property: **Corporate**
 Description: **After Tax Analysis**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Light & Medium Oil Production					Residue Gas Production				Condensate Production				
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
	Oil	Gas												
2016	2	5	79	7	5	58.00	21,719	1,982	1,765	3.18	130	12	9	57.70
2017	2	8	65	24	17	63.77	35,275	12,875	11,438	3.17	212	77	62	63.36
2018	2	10	49	18	14	66.67	37,464	13,674	12,028	3.19	225	82	64	65.99
2019	2	10	37	14	11	69.39	30,884	11,273	9,328	3.46	185	68	47	69.82
2020	2	10	29	11	9	71.95	25,421	9,279	7,314	3.70	153	56	36	72.09
2021	1	10	17	6	5	76.62	21,092	7,699	5,900	4.01	127	46	28	76.91
2022	1	10	14	5	4	81.28	17,716	6,466	4,961	4.22	106	39	24	81.32
2023	1	10	11	4	4	85.94	14,992	5,472	4,242	4.43	90	33	20	86.12
2024	1	10	9	3	3	90.60	12,800	4,672	3,683	4.64	77	28	17	90.45
2025	1	10	7	3	2	93.22	10,932	3,990	3,215	4.74	66	24	14	94.06
2026	1	9	6	2	2	95.09	9,222	3,366	2,769	4.83	55	20	12	95.94
2027	1	9	5	2	2	96.99	7,973	2,910	2,451	4.93	48	17	10	97.86
Sub.				99	78	71.25		83,658	69,094	3.80		502	343	75.11
Rem.				0	0	0.00		16,614	14,952	5.53		100	60	109.80
Tot.				99	78	71.25		100,272	84,046	4.08		602	403	80.85

Year	Propane Production				Natural Gas Liquids Production				Oil + Liquids Production			
	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	55	5	4	20.90	185	17	14	46.80	264	24	19	50.15
2017	89	33	28	22.70	301	110	89	51.31	366	133	106	53.52
2018	95	35	29	23.64	319	117	93	53.44	368	134	107	55.18
2019	78	28	22	28.11	263	96	69	57.46	301	110	80	58.94
2020	64	23	17	29.08	217	79	53	59.34	246	90	62	60.85
2021	53	19	14	30.79	180	66	42	63.25	197	72	47	64.42
2022	45	16	12	32.50	151	55	35	66.85	165	60	40	68.06
2023	38	14	10	34.21	128	47	29	70.74	139	51	33	71.95
2024	32	12	8	35.93	109	40	25	74.29	118	43	28	75.55
2025	28	10	7	36.93	93	34	21	77.13	101	37	24	78.33
2026	23	9	6	37.67	79	29	18	78.67	85	31	20	79.88
2027	20	7	5	38.42	68	25	16	80.25	73	27	17	81.45
Sub.		211	161	29.07		713	504	61.47		812	583	62.65
Rem.		42	29	43.11		142	89	90.04		142	89	90.04
Tot.		253	191	31.40		855	594	66.20		953	672	66.72

Oil Equivalent Production

Year	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	3,884	354	313	21.19
2017	6,245	2,279	2,013	21.06
2018	6,612	2,413	2,111	21.13
2019	5,448	1,988	1,635	22.89
2020	4,483	1,636	1,281	24.33
2021	3,713	1,355	1,031	26.18
2022	3,117	1,138	866	27.58
2023	2,637	963	740	28.99
2024	2,252	822	642	30.33
2025	1,923	702	560	31.04
2026	1,622	592	482	31.66
2027	1,402	512	426	32.28
Sub.		14,755	12,099	24.98
Rem.		2,911	2,581	35.95
Tot.		17,666	14,680	26.79

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	419	6,303	791	7,512	0	7,512	905	0	166	0	738	6,774	380	1,380	1,760
2017	1,508	40,858	5,633	48,000	0	48,000	5,773	0	1,166	0	4,607	43,392	2,251	8,981	11,233
2018	1,181	43,594	6,231	51,006	0	51,006	6,458	0	1,381	0	5,077	45,929	2,856	9,681	12,536
2019	944	39,058	5,523	45,526	0	45,526	7,980	0	1,651	0	6,330	39,196	2,980	8,140	11,120
2020	770	34,340	4,695	39,805	0	39,805	8,469	0	1,713	0	6,756	33,049	3,039	6,838	9,878
2021	485	30,837	4,152	35,473	0	35,473	8,311	0	1,611	0	6,700	28,773	2,974	5,737	8,711
2022	408	27,286	3,686	31,380	0	31,380	7,340	0	1,387	0	5,953	25,427	3,034	4,913	7,947
2023	348	24,262	3,300	27,910	0	27,910	6,375	0	1,180	0	5,195	22,715	3,095	4,239	7,334
2024	300	21,668	2,960	24,928	0	24,928	5,434	0	987	0	4,447	20,480	3,156	3,691	6,847
2025	255	18,903	2,624	21,782	0	21,782	4,441	0	806	0	3,635	18,147	3,220	3,215	6,434
2026	217	16,265	2,258	18,739	0	18,739	3,561	0	647	0	2,914	15,825	2,969	2,766	5,735
2027	186	14,343	1,991	16,521	0	16,521	2,874	0	494	0	2,380	14,141	3,029	2,439	5,467
Sub.	7,021	317,716	43,843	368,580	0	368,580	67,921	0	13,191	0	54,730	313,850	32,983	62,019	95,003
Rem.	0	91,874	12,754	104,629	0	104,629	13,213	0	2,211	0	11,002	93,626	34,500	15,529	50,028
Tot.	7,021	409,590	56,597	473,209	0	473,209	81,134	0	15,402	0	65,732	407,476	67,483	77,548	145,031
Disc	5,216	233,566	32,284	271,066	0	271,066	46,667	0	9,095	0	37,572	233,494	26,354	46,200	72,553

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	5,014	0	0	5,014	0	0	0	0	5,014	5,014	4,955
2017	0	0	0	32,160	0	0	32,160	15,759	1,530	1,071	18,360	13,800	18,814	17,803
2018	0	0	0	33,393	0	0	33,393	10,716	1,040	728	12,485	20,908	39,722	35,498
2019	0	0	0	28,076	0	0	28,076	0	0	0	0	28,076	67,798	57,101
2020	0	0	0	23,171	0	0	23,171	0	0	0	0	23,171	90,969	73,309
2021	0	0	0	20,062	0	0	20,062	0	0	0	0	20,062	111,031	86,066
2022	0	0	0	17,480	0	0	17,480	0	0	0	0	17,480	128,511	96,171
2023	0	0	0	15,382	0	0	15,382	0	0	0	0	15,382	143,893	104,255
2024	0	0	0	13,633	0	0	13,633	0	0	0	0	13,633	157,526	110,768
2025	0	0	0	11,713	0	108	11,605	0	0	0	0	11,605	169,131	115,808
2026	0	0	0	10,090	0	0	10,090	0	0	0	0	10,090	179,221	119,792
2027	0	0	0	8,674	0	0	8,674	0	0	0	0	8,674	187,895	122,906
Sub.	0	0	0	218,847	0	108	218,740	26,475	2,570	1,799	30,845	187,895	187,895	122,906
Rem.	0	0	0	43,598	0	2,195	41,403	0	0	0	0	41,403	229,298	132,990
Tot.	0	0	0	262,445	0	2,302	260,143	26,475	2,570	1,799	30,845	229,298	229,298	132,990
Disc	0	0	0	160,941	0	291	160,650	23,742	2,305	1,614	27,660	132,990	132,990	132,990

AFTER TAX ANALYSIS

Year	Tax Pool Balances Incl. Current Year Additions						Depreciation & Writeoffs					
	Oper. Income M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	CCA M\$	COGPE M\$	CDE M\$	CEE M\$	Other M\$	Total M\$
2016	5,014	4,312	13,460	7,930	84,511	646	270	336	595	3,651	162	5,014
2017	32,160	6,642	13,123	23,095	80,860	718	1,339	1,312	6,928	21,862	718	32,160
2018	33,393	7,072	11,811	26,882	58,998	234	1,549	1,181	8,065	22,364	234	33,393
2019	28,076	5,523	10,630	18,818	36,634	234	1,382	1,063	5,645	19,752	234	28,076
2020	23,171	4,141	9,567	13,172	16,882	234	1,036	957	3,952	16,882	234	23,061
2021	20,062	3,105	8,610	9,221	0	0	777	861	2,766	0	0	4,404
2022	17,480	2,328	7,749	6,454	0	0	582	775	1,936	0	0	3,294
2023	15,382	1,746	6,974	4,518	0	0	437	697	1,355	0	0	2,490
2024	13,633	1,309	6,277	3,163	0	0	327	628	949	0	0	1,904
2025	11,605	981	5,649	2,214	0	0	246	565	664	0	0	1,475
2026	10,090	736	5,084	1,550	0	0	184	508	465	0	0	1,157
2027	8,674	552	4,576	1,085	0	0	138	458	325	0	0	921
Sub.	218,740	552	4,576	1,085	0	0	8,268	9,342	33,646	84,511	1,581	137,347
Rem.	41,403	552	4,576	1,085	0	0	413	3,753	759	0	0	4,926
Tot.	260,143	552	4,576	1,085	0	0	8,681	13,095	34,405	84,511	1,581	142,273
Disc	160,650						6,165	7,045	25,809	69,896	1,369	110,284

Year	Taxable Income M\$	Federal		Provincial		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Tax Rate %	Income Tax M\$			Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	15.0	0	12.0	0	0	0	5,014	5,014	4,955	5,014	5,014	4,955
2017	0	15.0	0	12.0	0	0	0	13,800	18,814	17,803	13,800	18,814	17,803
2018	0	15.0	0	12.0	0	0	0	20,908	39,722	35,498	20,908	39,722	35,498
2019	0	15.0	0	12.0	0	0	0	28,076	67,798	57,101	28,076	67,798	57,101
2020	111	15.0	17	12.0	13	0	30	23,171	90,969	73,309	23,142	90,939	73,288
2021	15,658	15.0	2,349	12.0	1,879	0	4,228	20,062	111,031	86,066	15,834	106,773	83,357
2022	14,186	15.0	2,128	12.0	1,702	0	3,830	17,480	128,511	96,171	13,650	120,423	91,248
2023	12,892	15.0	1,934	12.0	1,547	0	3,481	15,382	143,893	104,255	11,901	132,324	97,502
2024	11,729	15.0	1,759	12.0	1,407	0	3,167	13,633	157,526	110,768	10,466	142,790	102,502
2025	10,131	15.0	1,520	12.0	1,216	0	2,735	11,605	169,131	115,808	8,870	151,660	106,355
2026	8,933	15.0	1,340	12.0	1,072	0	2,412	10,090	179,221	119,792	7,678	159,339	109,386
2027	7,752	15.0	1,163	12.0	930	0	2,093	8,674	187,895	122,906	6,580	165,919	111,748
Sub.	81,392		12,209		9,767	0	21,976	187,895	187,895	122,906	165,919	165,919	111,748
Rem.	36,478		5,684		4,547	0	10,232	41,403	229,298	132,990	31,171	197,090	119,370
Tot.	117,870		17,893		14,315	0	32,208	229,298	229,298	132,990	197,090	197,090	119,370
Disc	50,366		7,566		6,053	0	13,619	132,990	132,990	132,990	119,370	119,370	119,370

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	99	0	99	78	1.000	99	1	11.3	3.4	3.1
Residue Gas	MMcf	100,272	0	100,272	84,046	6.000	16,712	95	29.3	12.6	5.1
Gas Heat Content	BBtu	108,294	0	108,294	90,770	0.000	0	0	29.3	12.6	5.1
Condensate	Mbbl	602	0	602	403	1.000	602	3	29.3	12.6	5.1
Propane	Mbbl	253	0	253	191	1.000	253	1	29.3	12.6	5.1
Total: NGL	Mbbl	855	0	855	594	1.000	855	5	29.3	12.6	5.1
Total: Oil+NGL	Mbbl	953	0	953	672	1.000	953	5	29.3	9.9	4.8
Total: Oil Eq.	Mboe	17,666	0	17,666	14,680	1.000	17,666	100	29.3	12.5	5.1

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	60.00	-2.00	58.00	16.07	15.17	0.00	26.76	5,650	1	4,115	2
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.83	0.00	2.10	361,761	89	205,653	88
Condensate	\$/bbl	63.00	-5.30	57.70	10.74	0.00	0.00	46.96	33,619	8	19,989	9
Propane	\$/bbl	18.00	2.90	20.90	2.17	0.00	0.00	18.73	6,447	2	3,737	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.20	0.00	0.00	38.59	40,066	10	23,726	10
Total: Oil+NGL	\$/bbl	52.76	-2.61	50.15	10.56	4.54	0.00	35.05	45,716	11	27,842	12
Total: Oil Eq.	\$/boe	18.76	2.43	21.19	2.08	4.97	0.00	14.15	407,476	100	233,494	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	12.0411	17.1456	0.0	262,445	260,143	30,845	229,298	12.98	227,935	30,845	197,090	11.16
Non-crown Royalty	0.0000	0.0000	5.0	199,677	198,927	29,163	169,764	9.61	178,577	29,163	149,414	8.46
Mineral Tax	0.0000	0.0000	8.0	174,458	174,041	28,242	145,799	8.25	158,143	28,242	129,901	7.35
			10.0	160,941	160,650	27,660	132,990	7.53	147,031	27,660	119,370	6.76
			12.0	149,416	149,208	27,103	122,105	6.91	137,459	27,103	110,356	6.25
			15.0	135,022	134,891	26,309	108,582	6.15	125,366	26,309	99,057	5.61
			20.0	116,579	116,513	25,088	91,425	5.18	109,617	25,088	84,529	4.78

Evaluator: Jacksteit, Ian G.
Run Date: November 21, 2016 08:46:13

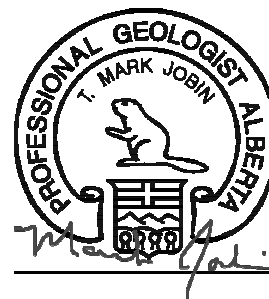
APPENDIX I
CERTIFICATES OF QUALIFICATION

T. Mark Jobin
Ian G. Jacksteit
John N. Cowie
Justin L.G. Mogck
John J. Hirschmiller
Nelda L. Radford

CERTIFICATION OF QUALIFICATION

I, T. Mark Jobin, Professional Geologist, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

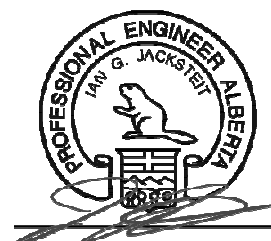
1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated in 1984 with a Bachelor of Science Degree in Geology; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of thirty-two years experience in geological studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



CERTIFICATION OF QUALIFICATION

I, Ian G. Jacksteit, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

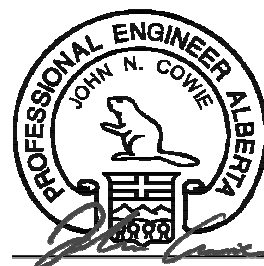
1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Chemical Engineering in 2001; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of fifteen years experience in engineering studies relating to oil and gas fields.
4. That a personal field visit of the Basing property was made on March 9, 2016. This field visit was considered in conjunction with information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



CERTIFICATION OF QUALIFICATION

I, John N. Cowie, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Bachelors Degree in Chemical Engineering in 2008; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of eight years experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



CERTIFICATION OF QUALIFICATION

I, Justin L.G. Mogck, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Alberta where I graduated with a Bachelor of Science Degree in Petroleum Engineering in 2010; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of five years experience in engineering studies relating to oil and gas fields.
4. That a personal field visit of the Dawson property was made on March 10, 2016. This field visit was considered in conjunction with information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



CERTIFICATION OF QUALIFICATION

I, John J. Hirschmiller, Geoscientist In Training, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

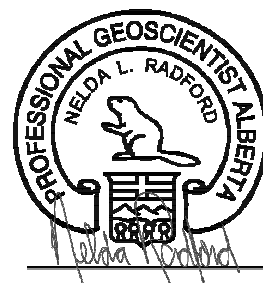
1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the Dalhousie University where I graduated with a Bachelor of Science Degree in Earth Sciences (First Class Honours) in 2013; and, that I am a Geologist In Training; and, that I have in excess of four years of experience in geological studies relating to oil and gas fields. I have also attended the Northern Alberta Institute of Technology and where I graduated with a Diploma in Geological Technology (Honours) in 2010.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.


John J. Hirschmiller, G.I.T.

CERTIFICATION OF QUALIFICATION

I, Nelda L. Radford, Professional Geophysicist, c/o 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of Persta Resources Inc. (the "Company"). The effective date of this evaluation is September 30, 2016.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Kansas where I graduated with a Master of Science Degree in Geology in 1984; that I am a Registered Professional Geophysicist in the Province of Alberta; and, that I have in excess of thirty-one years experience in geological studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



PERSTA RESOURCES INC.**BASING****Effective September 30, 2016**

Prepared by
Nelda Radford, P. Geoph.
John J. Hirschmiller, G.I.T.
T. Mark Jobin, P. Geol.
Ian G. Jacksteit, P. Eng.

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

BASING

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Company:
Property:

Persta Resources Inc.
Basing

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Probable Non-Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
MARKETABLE RESERVES								
Residue Gas (MMcf)								
Gross Lease	30,048	0	38,617	68,664	41,928	0	58,344	100,272
Total Company Interest	30,048	0	38,617	68,664	41,928	0	58,344	100,272
Net After Royalty	25,146	0	33,794	58,940	34,545	0	49,501	84,046
Natural Gas Liquids (Mbbbl)								
Gross Lease	256	0	329	585	357	0	497	855
Total Company Interest	256	0	329	585	357	0	497	855
Net After Royalty	172	0	243	416	237	0	357	594
Oil Equivalent (Mboe)								
Gross Lease	5,264	0	6,765	12,030	7,346	0	10,221	17,567
Total Company Interest	5,264	0	6,765	12,030	7,346	0	10,221	17,567
Net After Royalty	4,363	0	5,876	10,239	5,994	0	8,607	14,601
BEFORE TAX PRESENT VALUE (M\$)								
0%	68,003	0	78,067	146,070	101,006	0	125,620	226,626
5%	56,925	0	54,924	111,848	79,048	0	88,329	167,378
8%	51,942	0	45,491	97,433	69,993	0	73,571	143,563
10%	49,121	0	40,441	89,562	65,081	0	65,764	130,845
12%	46,624	0	36,154	82,777	60,862	0	59,184	120,045
15%	43,378	0	30,844	74,223	55,550	0	51,088	106,638
20%	38,994	0	24,167	63,161	48,675	0	40,972	89,647
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2016 (3 Months)	4,728	0	0	4,728	4,821	0	0	4,821
2017	14,048	0	-6,532	7,517	15,142	0	-2,021	13,121
2018	9,910	0	7,353	17,263	11,713	0	8,672	20,385
2019	8,142	0	11,410	19,553	10,387	0	17,295	27,681
2020	6,382	0	9,633	16,015	8,742	0	14,143	22,885
2021	5,376	0	8,441	13,817	7,709	0	12,118	19,827

BOE Factors:

ETHANE
SULPHUR

PROPANE
BUTANE

6.0
6.0

RES GAS
SLN GAS

1.0
1.0

HVY OIL
COND

1.0
1.0

Run Date: November 19, 2016 10:57:15

Class (A,B1,B2,C,G,H1,H2,I), GLJ (2016-10), psum

1171053

November 22, 2016 10:18:30

Company: **Persta Resources Inc.**
 Property: **Basing**

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

**Various
 Classifications
 GLJ (2016-10)
 September 30, 2016**

Summary of Reserves

	Possible Producing	Total Possible
MARKETABLE RESERVES		
<u>Residue Gas (MMcf)</u>		
Gross Lease	11,990	27,740
Total Company Interest	11,990	27,740
Net After Royalty	9,365	21,417
<u>Natural Gas Liquids (Mbbl)</u>		
Gross Lease	102	237
Total Company Interest	102	237
Net After Royalty	65	152
<u>Oil Equivalent (Mboe)</u>		
Gross Lease	2,101	4,860
Total Company Interest	2,101	4,860
Net After Royalty	1,625	3,721

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 19, 2016 10:58:08

1171053 Class (M,O), GLJ (2016-10), psum

November 21, 2016 11:13:16

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Basing**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Risked Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
Chance of Development	80	80	80
Chance of Discovery	100	100	100
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	28,339	47,474	61,775
Total Company Interest	28,339	47,474	61,775
Net After Royalty	25,905	41,670	52,684
<u>Natural Gas Liquids (Mbbl)</u>			
Gross Lease	242	405	527
Total Company Interest	242	405	527
Net After Royalty	189	304	383
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	4,965	8,317	10,823
Total Company Interest	4,965	8,317	10,823
Net After Royalty	4,506	7,249	9,163

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 19, 2016 10:58:15

1171053 Class (CR1-A,CR2-A,CR3-A), GLJ (2016-10), psum

November 19, 2016 10:58:49

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
Property: Basing

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Reserves and Present Value Summary

Entity Description	Reserve Class	Gross Lease Reserves						Company Interest Reserves						Net Interest Reserves						Before Income Tax																				
		Oil			Gas			Oil			Gas			Oil			Gas			0%			5%			8%			10%			12%			15%			20%		
		MMbbl	NGL Mbbl	Sulphur Mlt	MMcf	Gas MMbbl	Oil MMbbl	NGL Mbbl	Sulphur Mlt	MMcf	Gas MMbbl	Oil MMbbl	NGL Mbbl	Sulphur Mlt	MMbbl	Mbbl	NGL Mbbl	Sulphur Mlt	MMbbl	Mbbl	NGL Mbbl	Sulphur Mlt	MMbbl	Mbbl	NGL Mbbl	Sulphur Mlt	MMbbl	Mbbl	NGL Mbbl	Sulphur Mlt	MMbbl	Mbbl	NGL Mbbl	Sulphur Mlt						
Proved Producing																																								
00/07-21-047-19W5/3	A	4,993	0	43	0	4,993	0	43	0	4,100	0	27	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146				
00/05-29-047-19W5/0	A	9,835	0	84	0	9,835	0	84	0	7,924	0	53	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098				
02/08-36-047-20W5/2	A	8,393	0	72	0	8,393	0	72	0	6,936	0	49	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691				
00/10-36-047-20W5/4	A	1,055	0	9	0	1,055	0	9	0	975	0	6	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920				
03/05-02-048-20W5/2	A	5,772	0	49	0	5,772	0	49	0	5,210	0	38	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138				
Total: Proved Producing		30,048	0	256	0	30,048	0	256	0	25,146	0	172	0	68,003	56,925	51,942	49,121	46,024	43,378	38,994		68,003	56,925	51,942	49,121	46,024	43,378	38,994		68,003	56,925	51,942	49,121	46,024	43,378	38,994				
Proved Undeveloped																																								
XX/08-21-047-19W5/WILR	B2	13,140	0	112	0	13,140	0	112	0	11,130	0	80	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574				
XX/14-29-047-19W5/WILR	B2	10,789	0	92	0	10,789	0	92	0	9,296	0	67	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165				
XX/02-36-047-20W5/WILR	B2	7,211	0	61	0	7,211	0	61	0	6,601	0	48	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271				
XX/11-02-048-20W5/WILR	B2	7,476	0	64	0	7,476	0	64	0	6,766	0	49	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157				
Total: Proved Undeveloped		38,617	0	329	0	38,617	0	329	0	33,794	0	243	0	78,067	54,924	45,491	40,441	36,154	30,844	24,167		78,067	54,924	45,491	40,441	36,154	30,844	24,167		78,067	54,924	45,491	40,441	36,154	30,844	24,167				
Total Proved																																								
00/07-21-047-19W5/3	A	4,993	0	43	0	4,993	0	43	0	4,100	0	27	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146				
XX/08-21-047-19W5/WILR	B2	13,140	0	112	0	13,140	0	112	0	11,130	0	80	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574				
00/05-29-047-19W5/0	A	9,835	0	84	0	9,835	0	84	0	7,924	0	53	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098				
XX/14-29-047-19W5/WILR	B2	10,789	0	92	0	10,789	0	92	0	9,296	0	67	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165				
XX/02-36-047-20W5/WILR	B2	7,211	0	61	0	7,211	0	61	0	6,601	0	48	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271				
02/08-36-047-20W5/2	A	8,393	0	72	0	8,393	0	72	0	6,936	0	49	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691				
00/10-36-047-20W5/4	A	1,055	0	9	0	1,055	0	9	0	975	0	6	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920				
03/05-02-048-20W5/2	A	5,772	0	49	0	5,772	0	49	0	5,210	0	38	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138				
XX/11-02-048-20W5/WILR	B2	7,476	0	64	0	7,476	0	64	0	6,766	0	49	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157				
Total: Total Proved		68,664	0	585	0	68,664	0	585	0	58,940	0	416	0	146,070	111,848	97,433	89,562	82,777	74,223	63,161		146,070	111,848	97,433	89,562	82,777	74,223	63,161		146,070	111,848	97,433	89,562	82,777	74,223	63,161				
Proved Plus Probable Producing																																								
00/07-21-047-19W5/3	G	7,438	0	63	0	7,438	0	63	0	6,043	0	40	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088				
00/05-29-047-19W5/0	G	13,112	0	112	0	13,112	0	112	0	10,473	0	70	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683				
02/08-36-047-20W5/2	G	11,816	0	101	0	11,816	0	101	0	9,573	0	68	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750				
00/10-36-047-20W5/4	G	1,442	0	12	0	1,442	0	12	0	1,332	0	8	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163				
03/05-02-048-20W5/2	G	8,121	0	69	0	8,121	0	69	0	7,125	0	51	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991				
Total: Proved Plus Probable Producing		41,928	0	357	0	41,928	0	357	0	34,545	0	237	0	101,006	79,048	69,993	65,081	60,862	55,550	48,675		101,006	79,048	69,993	65,081	60,862	55,550	48,675		101,006	79,048	69,993	65,081	60,862	55,550	48,675				
Proved Plus Probable Undeveloped																																								
XX/08-21-047-19W5/WILR	H2	18,028	0	154	0	18,028	0	154	0	14,799	0	106	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616				
XX/14-29-047-19W5/WILR	H2	15,277	0	130	0	15,277	0	130	0	12,707	0	92	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985				
XX/02-36-047-20W5/NOI	E2	4,162	0	35	0	4,162	0	35	0	3,932	0	29	0	3,593	2,353	1,799	1,491	1,224	888	462	0	3,593	2,353	1,799	1,491	1,224	888	462	0	3,593	2,353	1,799	1,491	1,224	888	462				
XX/02-36-047-20W5/WILR	H2	10,297	0	88	0	10,297	0	88	0	8,959	0	64	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715				
XX/11-02-048-20W5/WILR	H2	10,580	0	90	0	10,580	0	90	0	9,103	0	66	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194				
Total: Proved Plus Probable Undeveloped		58,344	0	497	0	58,344	0	497	0	49,501	0	357	0	125,020	88,329	73,571	65,764	59,184	51,088	40,972		125,020	88,329	73,571	65,764	59,184	51,088	40,972		125,020	88,329	73,571	65,764	59,184	51,088	40,972				

Reserves and Present Value Summary

Entity Description	Reserve Class	Gross Lease Reserves					Company Interest Reserves					Net Interest Reserves					Before Income Tax Discounted Present Value (M\$)								
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%		
Total Proved Plus Probable																									
00/07-21-047-19W5/3		G	7,438	0	63	0	63	0	7,438	0	63	0	63	0	63	0	63	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088
XX/08-21-047-19W5/WILR		H2	18,028	0	154	0	154	0	18,028	0	154	0	154	0	154	0	154	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616
00/05-29-047-19W5/0		G	13,112	0	112	0	112	0	13,112	0	112	0	112	0	112	0	112	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683
XX/14-29-047-19W5/WILR		H2	15,277	0	130	0	130	0	15,277	0	130	0	130	0	130	0	130	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985
XX/02-36-047-20W5/NOT		E2	4,162	0	35	0	35	0	4,162	0	35	0	35	0	35	0	35	0	3,593	2,353	1,799	1,491	1,224	888	462
XX/02-36-047-20W5/WILR		H2	10,297	0	88	0	88	0	10,297	0	88	0	88	0	88	0	88	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715
02/08-36-047-20W5/2		G	11,816	0	101	0	101	0	11,816	0	101	0	101	0	101	0	101	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750
00/10-36-047-20W5/4		G	1,442	0	12	0	12	0	1,442	0	12	0	12	0	12	0	12	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163
03/05-02-048-20W5/2		G	8,121	0	69	0	69	0	8,121	0	69	0	69	0	69	0	69	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991
XX/11-02-048-20W5/WILR		H2	10,580	0	90	0	90	0	10,580	0	90	0	90	0	90	0	90	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194
Total: Total Proved Plus Probable			100,272	0	855	0	855	0	100,272	0	855	0	855	0	855	0	855	0	226,626	167,378	143,563	130,845	120,045	106,638	89,647

1171053

Class (A,B1,B2,C,G,H1,H2,I), GLJ (2016-10), rpw

November 19, 2016 10:58:29

Company: Persta Resources Inc.
Property: Basing

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Probable Non-Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
MARKETABLE RESERVES								
Residue Gas (MMcf)								
Gross Lease	30,048	0	38,617	68,664	41,928	0	58,344	100,272
Total Company Interest	30,048	0	38,617	68,664	41,928	0	58,344	100,272
Net After Royalty	25,146	0	33,794	58,940	34,545	0	49,501	84,046
Natural Gas Liquids (Mbbbl)								
Gross Lease	256	0	329	585	357	0	497	855
Total Company Interest	256	0	329	585	357	0	497	855
Net After Royalty	172	0	243	416	237	0	357	594
Oil Equivalent (Mboe)								
Gross Lease	5,264	0	6,765	12,030	7,346	0	10,221	17,567
Total Company Interest	5,264	0	6,765	12,030	7,346	0	10,221	17,567
Net After Royalty	4,363	0	5,876	10,239	5,994	0	8,607	14,601
BEFORE TAX PRESENT VALUE (M\$)								
0%	68,003	0	78,067	146,070	101,006	0	125,620	226,626
5%	56,925	0	54,924	111,848	79,048	0	88,329	167,378
8%	51,942	0	45,491	97,433	69,993	0	73,571	143,563
10%	49,121	0	40,441	89,562	65,081	0	65,764	130,845
12%	46,624	0	36,154	82,777	60,862	0	59,184	120,045
15%	43,378	0	30,844	74,223	55,550	0	51,088	106,638
20%	38,994	0	24,167	63,161	48,675	0	40,972	89,647
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2016 (3 Months)	4,728	0	0	4,728	4,821	0	0	4,821
2017	14,048	0	-6,532	7,517	15,142	0	-2,021	13,121
2018	9,910	0	7,353	17,263	11,713	0	8,672	20,385
2019	8,142	0	11,410	19,553	10,387	0	17,295	27,681
2020	6,382	0	9,633	16,015	8,742	0	14,143	22,885
2021	5,376	0	8,441	13,817	7,709	0	12,118	19,827

BOE Factors:

HVVY OIL 1.0 RES GAS 6.0

COND 1.0 SLN GAS 6.0

PROPANE 1.0 ETHANE 1.0

BUTANE 1.0 SULPHUR 0.0

Run Date: November 19, 2016 10:57:15

Class (A,B1,B2,C,G,H1,H2,I), GLJ (2016-10), psum

1171053

November 22, 2016 10:28:02

Company: **Persta Resources Inc.**
 Property: **Basing**

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:

**Various
 Classifications
 GLJ (2016-10)
 September 30, 2016**

Summary of Reserves

	Possible Producing	Total Possible
MARKETABLE RESERVES		
<u>Residue Gas (MMcf)</u>		
Gross Lease	11,990	27,740
Total Company Interest	11,990	27,740
Net After Royalty	9,365	21,417
<u>Natural Gas Liquids (Mbbl)</u>		
Gross Lease	102	237
Total Company Interest	102	237
Net After Royalty	65	152
<u>Oil Equivalent (Mboe)</u>		
Gross Lease	2,101	4,860
Total Company Interest	2,101	4,860
Net After Royalty	1,625	3,721

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 19, 2016 10:58:08

1171053 Class (M,O), GLJ (2016-10), psum

November 21, 2016 11:13:47

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Basing**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Unrisked Resources

	Low Estimate Contingent Resources - Development Pending	Best Estimate Contingent Resources - Development Pending	High Estimate Contingent Resources - Development Pending
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	35,424	59,342	77,219
Total Company Interest	35,424	59,342	77,219
Net After Royalty	32,381	52,087	65,855
<u>Natural Gas Liquids (Mbbl)</u>			
Gross Lease	302	506	658
Total Company Interest	302	506	658
Net After Royalty	236	380	478
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	6,206	10,396	13,528
Total Company Interest	6,206	10,396	13,528
Net After Royalty	5,633	9,061	11,454

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 19, 2016 10:58:15

1171053 Class (CR1-A,CR2-A,CR3-A), GLJ (2016-10), psum

November 19, 2016 10:59:08

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
Property: Basing

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Reserves and Present Value Summary

Entity Description	Reserve Class	Gross Lease Reserves						Company Interest Reserves						Net Interest Reserves						Before Income Tax																				
		Oil			Gas			Oil			Gas			Oil			Gas			0%			5%			8%			10%			12%			15%			20%		
		MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt	MMcf	Mbbl	NGL	Sulphur	Mt				
Proved Producing																																								
00/07-21-047-19W5/3	A	4,993	0	43	0	4,993	0	4,993	0	43	0	4,100	0	27	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146	0	10,312	8,842	8,132	7,716	7,339	6,840	6,146		
00/05-29-047-19W5/0	A	9,835	0	84	0	9,835	0	9,835	0	84	0	7,924	0	53	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098	0	23,694	17,933	15,557	14,277	13,185	11,825	10,098		
02/08-36-047-20W5/2	A	8,393	0	72	0	8,393	0	8,393	0	72	0	6,936	0	49	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691		
00/10-36-047-20W5/4	A	1,055	0	9	0	1,055	0	9	0	9	0	975	0	6	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920		
03/05-02-048-20W5/2	A	5,772	0	49	0	5,772	0	49	0	49	0	5,210	0	38	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138		
Total: Proved Producing		30,048	0	256	0	30,048	0	256	0	256	0	25,146	0	172	0	68,003	56,925	51,942	49,121	46,024	43,378	38,994		68,003	56,925	51,942	49,121	46,024	43,378	38,994		68,003	56,925	51,942	49,121	46,024	43,378	38,994		
Proved Undeveloped																																								
XX/08-21-047-19W5/WILR	B2	13,140	0	112	0	13,140	0	13,140	0	112	0	11,130	0	80	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574	0	29,097	20,462	17,058	15,261	13,749	11,892	9,574		
XX/14-29-047-19W5/WILR	B2	10,789	0	92	0	10,789	0	10,789	0	92	0	9,296	0	67	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165	0	22,236	16,392	13,937	12,602	11,454	10,014	8,165		
XX/02-36-047-20W5/WILR	B2	7,211	0	61	0	7,211	0	7,211	0	61	0	6,601	0	48	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271	0	12,736	8,800	7,141	6,239	5,466	4,499	3,271		
02/08-36-047-20W5/2	A	8,393	0	72	0	8,393	0	8,393	0	72	0	6,936	0	49	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691	0	18,996	17,268	16,386	15,851	15,356	14,677	13,691		
00/10-36-047-20W5/4	A	1,055	0	9	0	1,055	0	9	0	9	0	975	0	6	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920	0	1,149	1,096	1,060	1,036	1,011	976	920		
03/05-02-048-20W5/2	A	5,772	0	49	0	5,772	0	49	0	49	0	5,210	0	38	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138	0	13,852	11,786	10,808	10,241	9,732	9,061	8,138		
XX/11-02-048-20W5/WILR	B2	7,476	0	64	0	7,476	0	7,476	0	64	0	6,766	0	49	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157	0	13,997	9,270	7,355	6,339	5,485	4,440	3,157		
Total: Total Proved		68,664	0	585	0	68,664	0	585	0	585	0	58,940	0	416	0	146,070	111,848	97,433	89,562	82,777	74,223	63,161		146,070	111,848	97,433	89,562	82,777	74,223	63,161		146,070	111,848	97,433	89,562	82,777	74,223	63,161		
Proved Plus Probable Producing																																								
00/07-21-047-19W5/3	G	7,438	0	63	0	7,438	0	7,438	0	63	0	6,043	0	40	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088		
00/05-29-047-19W5/0	G	13,112	0	112	0	13,112	0	13,112	0	112	0	10,473	0	70	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683		
02/08-36-047-20W5/2	G	11,816	0	101	0	11,816	0	11,816	0	101	0	9,573	0	68	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750		
00/10-36-047-20W5/4	G	1,442	0	12	0	1,442	0	1,442	0	12	0	1,332	0	8	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163		
03/05-02-048-20W5/2	G	8,121	0	69	0	8,121	0	8,121	0	69	0	7,125	0	51	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991		
Total: Proved Plus Probable Producing		41,928	0	357	0	41,928	0	357	0	357	0	34,545	0	237	0	101,006	79,048	69,993	65,081	60,862	55,550	48,675		101,006	79,048	69,993	65,081	60,862	55,550	48,675		101,006	79,048	69,993	65,081	60,862	55,550	48,675		
Proved Plus Probable Undeveloped																																								
XX/08-21-047-19W5/WILR	H2	18,028	0	154	0	18,028	0	18,028	0	154	0	14,799	0	106	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616		
XX/14-29-047-19W5/WILR	H2	15,277	0	130	0	15,277	0	15,277	0	130	0	12,707	0	92	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985		
XX/02-36-047-20W5/NOI	E2	4,162	0	35	0	4,162	0	4,162	0	35	0	3,932	0	29	0	3,593	2,353	1,799	1,491	1,224	888	462	0	3,593	2,353	1,799	1,491	1,224	888	462	0	3,593	2,353	1,799	1,491	1,224	888	462		
XX/02-36-047-20W5/WILR	H2	10,297	0	88	0	10,297	0	10,297	0	88	0	8,959	0	64	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715		
XX/11-02-048-20W5/WILR	H2	10,580	0	90	0	10,580	0	10,580	0	90	0	9,103	0	66	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194		
Total: Proved Plus Probable Undeveloped		58,344	0	497	0	58,344	0	58,344	0	497	0	49,501	0	357	0	125,620	88,329	73,571	65,764	59,184	51,088	40,972		125,620	88,329	73,571	65,764	59,184	51,088	40,972		125,620	88,329	73,571	65,764	59,184	51,088	40,972		

Reserves and Present Value Summary

Entity Description	Reserve Class	Gross Lease Reserves						Company Interest Reserves						Net Interest Reserves						Before Income Tax Discounted Present Value (M\$)							
		Gas	Oil	NGL	Sulphur	Gas	Oil	NGL	Sulphur	Gas	Oil	NGL	Sulphur	Gas	Oil	NGL	Sulphur	0%	5%	8%	10%	12%	15%	20%			
		MMcf	Mbbl	Mbbl	Mlt	MMcf	Mbbl	Mbbl	Mlt	MMcf	Mbbl	Mbbl	Mlt	MMcf	Mbbl	Mbbl	Mlt										
Total Proved Plus Probable																											
00/07-21-047-19W5/3	G	7,438	0	63	0	7,438	0	63	0	6,043	0	40	0	17,041	13,462	11,903	11,039	10,289	9,334	8,088							
XX/08-21-047-19W5/WILR	H2	18,028	0	154	0	18,028	0	154	0	14,799	0	106	0	43,271	30,197	25,229	22,646	20,492	17,867	14,616							
00/05-29-047-19W5/0	G	13,112	0	112	0	13,112	0	112	0	10,473	0	70	0	33,744	23,383	19,548	17,587	15,972	14,033	11,683							
XX/14-29-047-19W5/WILR	H2	15,277	0	130	0	15,277	0	130	0	12,707	0	92	0	34,672	25,319	21,544	19,526	17,812	15,683	12,985							
XX/02-36-047-20W5/NOT	E2	4,162	0	35	0	4,162	0	35	0	3,932	0	29	0	3,593	2,353	1,799	1,491	1,224	888	462							
XX/02-36-047-20W5/WILR	H2	10,297	0	88	0	10,297	0	88	0	8,959	0	64	0	21,112	14,953	12,436	11,086	9,938	8,513	6,715							
02/08-36-047-20W5/2	G	11,816	0	101	0	11,816	0	101	0	9,573	0	68	0	28,023	24,392	22,647	21,626	20,701	19,469	17,750							
00/10-36-047-20W5/4	G	1,442	0	12	0	1,442	0	12	0	1,332	0	8	0	1,676	1,527	1,442	1,389	1,338	1,267	1,163							
03/05-02-048-20W5/2	G	8,121	0	69	0	8,121	0	69	0	7,125	0	51	0	20,523	16,284	14,452	13,440	12,562	11,446	9,991							
XX/11-02-048-20W5/WILR	H2	10,580	0	90	0	10,580	0	90	0	9,103	0	66	0	22,972	15,508	12,563	11,015	9,718	8,137	6,194							
Total: Total Proved Plus Probable		100,272	0	855	0	100,272	0	855	0	84,046	0	594	0	226,626	167,378	143,563	130,845	120,045	106,638	89,647							

1171053 Class (A,B1,B2,C,G,H1,H2,J), GLJ (2016-10), rpw

GENERAL

The Basing property is located in Townships 047 and 048, Ranges 19 and 20 W5M approximately 130 miles southwest of Edmonton, Alberta. Persta Resources Inc. (Persta) holds various working interests throughout the property. The evaluated well interests are included in the Land section and the evaluated lands are illustrated on the enclosed property land map (Map 1). A complete property well list and historical production summary of all evaluated interest wells has been included as Table 1.

Reserves and contingent resource estimates were generally prepared using well information, engineering, geophysical and geological information provided by Persta, available as of September 30, 2016. Pertinent offset well data was obtained from publically available sources. Persta has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with resource and reserves definitions, procedures and standards contained in the Petroleum Resource Management System (PRMS) published by the Society of Petroleum Engineers (SPE).

Possible reserves are included in this report; however these reserves are entirely excluded from any asset valuation. There is no certainty that any portion of the contingent resources will be commercially viable to produce.

GEOLOGY AND GEOPHYSICS

The Company has primarily targeted reservoirs within the lower Cretaceous/Albian Moosebar and Mountain Park Formations of the Luscar Group. The Basing area stratigraphy (Figure 1) is equivalent to the nearby, and more extensively exploited, Deep Basin area (Northwestern Plains), where the Moosebar is referred to as the Wilrich and the Mountain Park as the Notikewin. Similarly, the upper Luscar Group is more commonly referred to as the Spirit River Group in the Deep Basin.

Other strata in Basing, that are potentially hydrocarbon bearing within the Company's acreage, are the late Cretaceous/Turonian Cardium and the Mississippian Turner Valley Formations. Though developed by other operators adjacent to the Company's land, the Turner Valley fractured hanging wall producing limb does not underlie the Company's leases. The Cardium (Map 2) has been produced with vertical wells to a limited degree, both in and away from the Company acreage. One attempt by the Company to exploit the Cardium with a horizontal well in 2011 (100/16-29-047-19W5/00) yielded poor results.

Given the relatively limited well control in the Basing area and the subsequent difficulty to prepare reasonable sensitivities, all mapping presented in this report reflects a best estimate of net pays.

Moosebar (Wilrich)

The Moosebar was deposited as predominantly siltstone and fine to very fine grained sandstone interbedded with marine shale in coarsening-upward cycles and is indicative of a prograding depositional tract. There are also indications of incised channel fill sandstones as indicated from gamma ray profiles. The reservoir consists of low permeability and low porosity, plagioclase laden sand with a relatively high gamma ray signature. Figure 2 displays a type well of the Moosebar.

Net pay was determined by subjecting vertical well logs to petrophysical analyses. Reservoir parameters (net pay, porosity, and water saturation) were determined by applying cutoffs of porosity greater than 3 percent, water saturation less than 50 percent and volume of shale less than 40 percent.

Porosity in the petrophysical evaluation of the Moosebar was determined primarily using a neutron and density crossplot porosity which was corrected for shale. The neutron density cross plot matrix density averaged 2,700 kg/m³, supported by regional core grain densities.

A formation water resistivity of 0.063 ohmm @ 25C and a, m and n values of 0.9, 1.7 and 1.5, respectively, were used in the Archie formula to estimate water saturations. It is notable that water production from the Moosebar is negligible and that in situ water is considered to be irreducible. This unique hydrodynamic regime characterized by immobile water is replicated by production from the Wilrich and Falher producers in regions such as Minehead, Ansell and West Edson of the Deep Basin (Figure 3). The allocation of immobile water saturation in the Basing pay assignments is corroborated by core analyses conducted by using Dean Stark methods on analogue wells that used invert drilling fluids.

Informally known as the Deformed Belt or the Disturbed Belt, the Basing area post depositional environment was subjected to active margin orogenic evolution of the Canadian Cordillera during late Mesozoic and early Tertiary time. Influenced by the accretion of eastward moving terranes colliding with the Pacific margin of North American continental plate, the sediments of the region are highly deformed by folding and thrust faulting. Consistent with the deformed nature of this Deformed Belt is the well established productivity of liquids rich natural gas from the hanging wall in the crest of northwest to southeast trending anticlinally folded structures. Figures 4 and 5 depict a cross sectional view from the Alberta Geological Survey (AGS) of the Basing stratigraphy and the placement of the horizontal producers 102/08-36-047-20W5/02 and 100/07-21-047-19W5/03, respectively, in the lower Luscar Group. Naturally fractured permeability is considered to exist in the hanging wall of seismically verified fault related folds, which could account for the productivity demonstrated by the horizontal wells at 100/07-21-047-19W5/03, 100/05-29-047-19W5/00, 102/08-36-047-20W5/02 and 103/05-02-048-20W5/02 that were drilled parallel to the northwest to southeast trending anticline axis.

Repeat sections of strata do exist with limited areal extent as evidenced in section 21-047-19W5. The partially deviated well at 100/06-21-047-19W5/00 encountered both the hanging wall and foot wall sections of the Moosebar. The subsequently drilled horizontal well 102/06-21-047-19W5/00 was placed in the footwall, it had poor productivity, possibly because of formation damage induced by the fluid used to stabilize the well in the period prior to the completion or else because naturally fractured permeability is not present in the footwall.

A net pay isopach map of the Moosebar hanging wall was constructed (Map 4) and rock volumes were extracted from it. An approximate fault edge was estimated for the hanging wall as well density is limited.

Mountain Park (Notikewin)

The Mountain Park was deposited in a moderate energy barrier island and deltaic environments and is comprised of fine sandstones interbedded with shale. It represents the uppermost preserved strata of the Luscar Group in Basing. Figure 6 displays a type well of the Mountain Park.

Net pay was determined by subjecting vertical well logs to petrophysical analyses. Reservoir parameters (net pay, porosity, and water saturation) were determined by applying cutoffs of porosity greater than 5 percent, water saturation less than 50 percent and volume of shale less than 40 percent.

Porosity was estimated using a neutron density cross plot and, when possible, it was corroborated by the porosity determined from the sonic log. A formation water resistivity of 0.1 ohmm @ 25C and a, m and n values of 0.9, 1.7 and 1.5, respectively, were used in the Archie formula to estimate water saturations.

The Company provided a net pay isopach map interpretation of the Mountain Park and after it was reconciled to GLJ pay values (Map 3), rock volumes were extracted from it. These volumes were factored by the grid of porosity and water saturation values to arrive at in-place hydrocarbon pore volumes (HCPV).

The structural setting of the Mountain Park and strategic placement of horizontal wells is very much like that of the Moosebar. Figure 7 depicts a cross sectional view of the Basing stratigraphy and the placement of the horizontal producer 100/10-36-047-20W5/04 in the upper Luscar Group. The Mountain Park repeat sections, also of limited areal extent, are not incorporated into the net pay portrayed in Map 3, although they are included in the resource assessment.

The Company's land base is covered entirely by three dimensional (3D) seismic. The seismic is of sufficient quality to determine structure within the Disturbed Belt for the Cretaceous (Cardium, Mountain Park and Moosebar) and Mississippian (Turner Valley) Formations. The

seismic data has been processed to produce both a Pre-stack Time Migration and a Pre-stack Depth Migration volume.

A checkshot survey from the 02-21-047-19W5 well has been used to convert from time to depth. No synthetic seismograms were generated and an accurate character tie between the seismic data and the well data was not available. The single checkshot time-to-depth function has worked adequately to date to prognose wells and steer horizontal drilling.

The coal units above and below the Cretaceous Mountain Park Formation overwhelm the seismic events from the reservoir sands. Both the Mountain Park and Moosebar seismic horizons are picked on events from adjacent coal units, with the assumption that these units are parallel to the reservoirs and have constant thickness. The seismic horizons extend throughout the 3D and maintain their character, both in the hanging wall and in the foot wall. The base of the Cretaceous reservoir units was not interpreted and seismic cannot be used to determine reservoir thickness.

RESERVES AND PRODUCTION FORECAST

Production in the property commenced in December 2008 from the Horizontal Wilrich (Hanging Wall) well at 00/07-21-047-19W5/3. An additional three Wilrich (Hanging Wall) horizontal wells have since been drilled at 00/05-29-047-19W5/0 (2009), 02/08-36-047-20W5/2 (2013) and 03/05-02-048-20W5/2 (2014). Flowing Material Balance (FMB) analysis has been carried out on the 07-21 and 05-29 based on flowing pressure data and daily production rates supplied by Persta. The FMB analysis indicates that 07-21 is draining from an original gas-in-place (OGIP) of 27.3 Bcf and 05-29 an OGIP of 35.8 Bcf. The FMB also indicates recovery factors of 75 and 70 percent, respectively. Reserves for these two wells were assigned based on the FMB with some consideration given to the current decline trends. Reserves for the newer wells at 02/08-36 and 03/05-02 were assigned using volumetric analyses, with consideration also given to initial production rates, flowing pressures, and the offset analogies at 07-21 and 05-29.

Based on the commercial success of the producing Wilrich (Hanging Wall) wells, an additional four proved undeveloped locations have been assigned reserves. Reserves are assigned by volumetric analysis, with careful consideration to mapped net pay values identified in Map 4.

Low, best and high estimate contingent resources have been assigned to six proposed locations in the Wilrich (Hanging Wall). Resources were assigned using a deterministic analysis with consideration to mapped net pay values as well as drainage areas and recovery factors seen in the producing wells. As only a best estimate map was generated, changes to recovery factors were used to differentiate between the low, best and high estimate resource assignments. A summary of reservoir parameters, drainage areas, and recovery factors are presented in Table 2.1.

While there was one well that produced from the Wilrich (Foot Wall), given the poor productivity, no reserves or resources have been assigned.

There is currently one producing Notikewin well in the property at 00/10-36-047-20W5/4. Based on the success of this well, an offsetting probable undeveloped location has been assigned reserves. In addition, two locations in Section 02-048-20W5 have been assigned contingent resources in the Notikewin based on their proximity to the 10-36 as well as mapped net pay values identified on Map 3.

With the commercial success of both the Wilrich (Hanging Wall) and Notikewin development to date, as well as comparable mapped volumes on lands identified for contingent resources, there is a corresponding high chance of development for both zones. Contingent resources for the

Notikewin and Wilrich are presented on both a risked and unrisked basis. The primary development risks associated with those resources include: 1) the capital commitment by Persta to drill those locations, including potential land expiries and 2) the risk that future drilling will alter GLJ's current production forecasts and subsequently the commerciality of the resource locations. The chance of development has been estimated to be 80 percent. The current risk assessment is subject to revision with further data acquisition or interpretation.

With the poor productivity in the Cardium at 00/16-29-047-19W5/0, no resources or reserves have been assigned in this zone.

ECONOMIC ANALYSIS

Economic parameters used in the evaluation, including product prices, product yields, operating costs and capital costs, are detailed in Table 4. Operating costs and price adjustment were derived from a review of 33 months (January 2014 to September 2016) of operating statements provided by Persta.

The identified price adjustments reflect all physical sales agreements with Macquarie Energy Canada Ltd. that were signed prior to the effective date of this report. The price adjustments associated with partial 2016 through 2018 reflect a blended price of the physical sales agreements and market prices based on their prorated volumes for each year. Only a market price is incorporated for 2019 and onwards as no physical sales agreements are currently signed for the period beyond 2018.

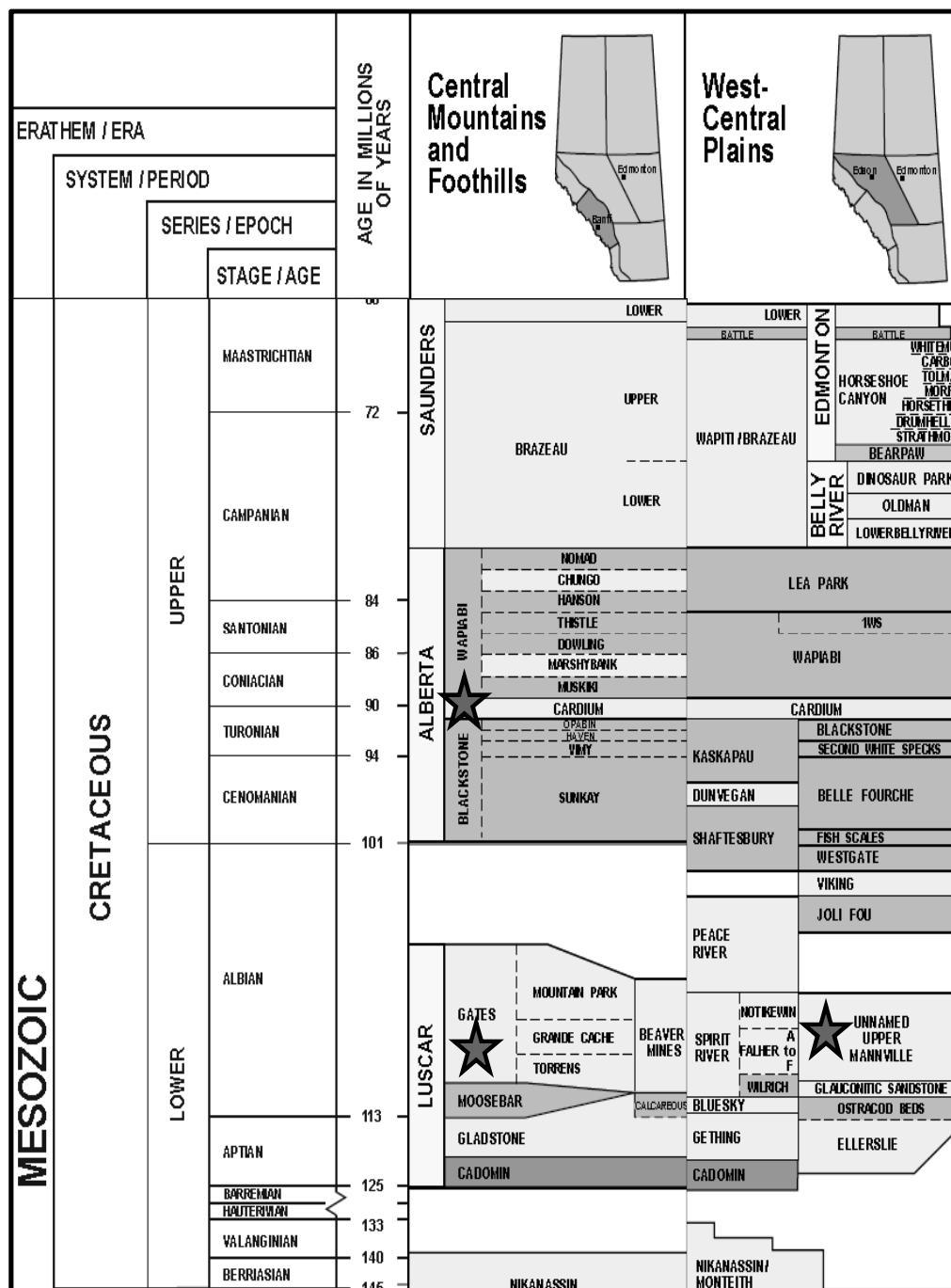
Capital estimates for future development were provided to GLJ by Persta. GLJ has considered these reasonable based on the supporting vendor's cost estimates and GLJ's nonconfidential files.

Other Economic Considerations

This report **does not** address the following issue:

- non-reserves well abandonment, wellsite reclamation and facility abandonment/salvage, including possible environmental concerns,

Figure 1 Alberta Table of Formations (abbr.)



Alberta Geological Survey 2015: Table of Formations, AER
<https://www.aer.ca/documents/catalog/TOF.pdf>

Figure 2 Type Well 100/13-20-047-19W5/00

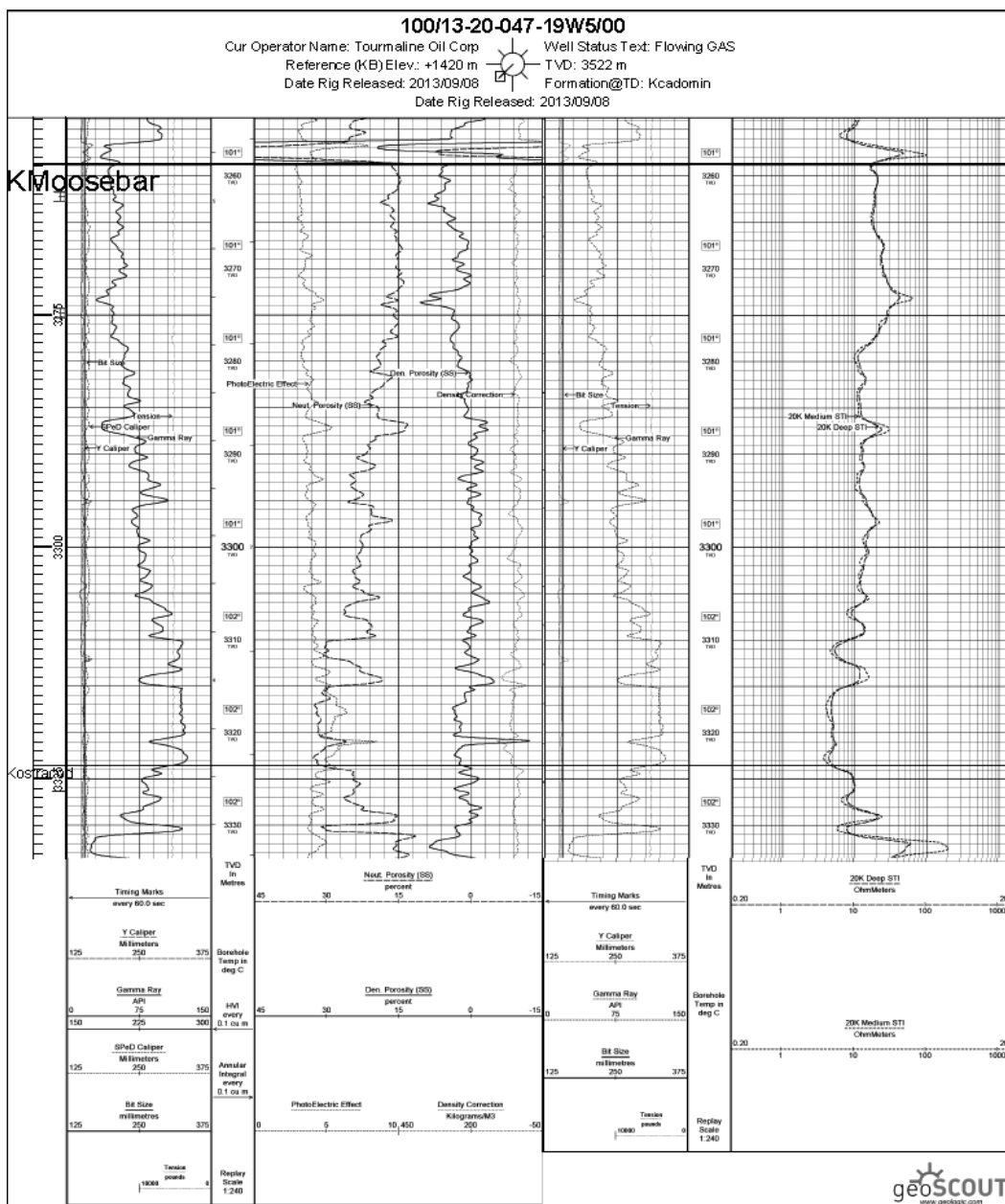


Figure 3 Spirit River Fairway
Development Areas with Producing Horizontal Wells

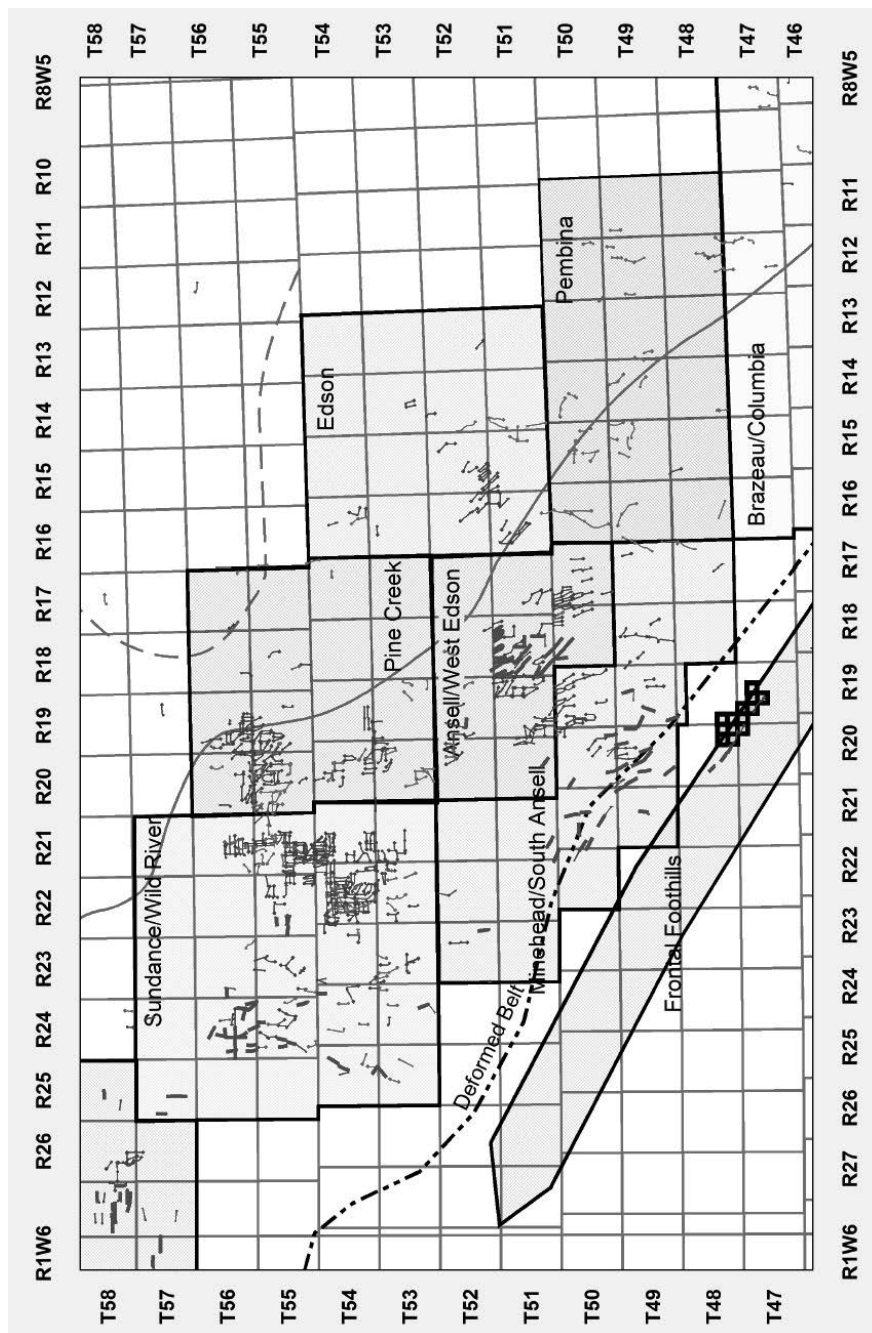
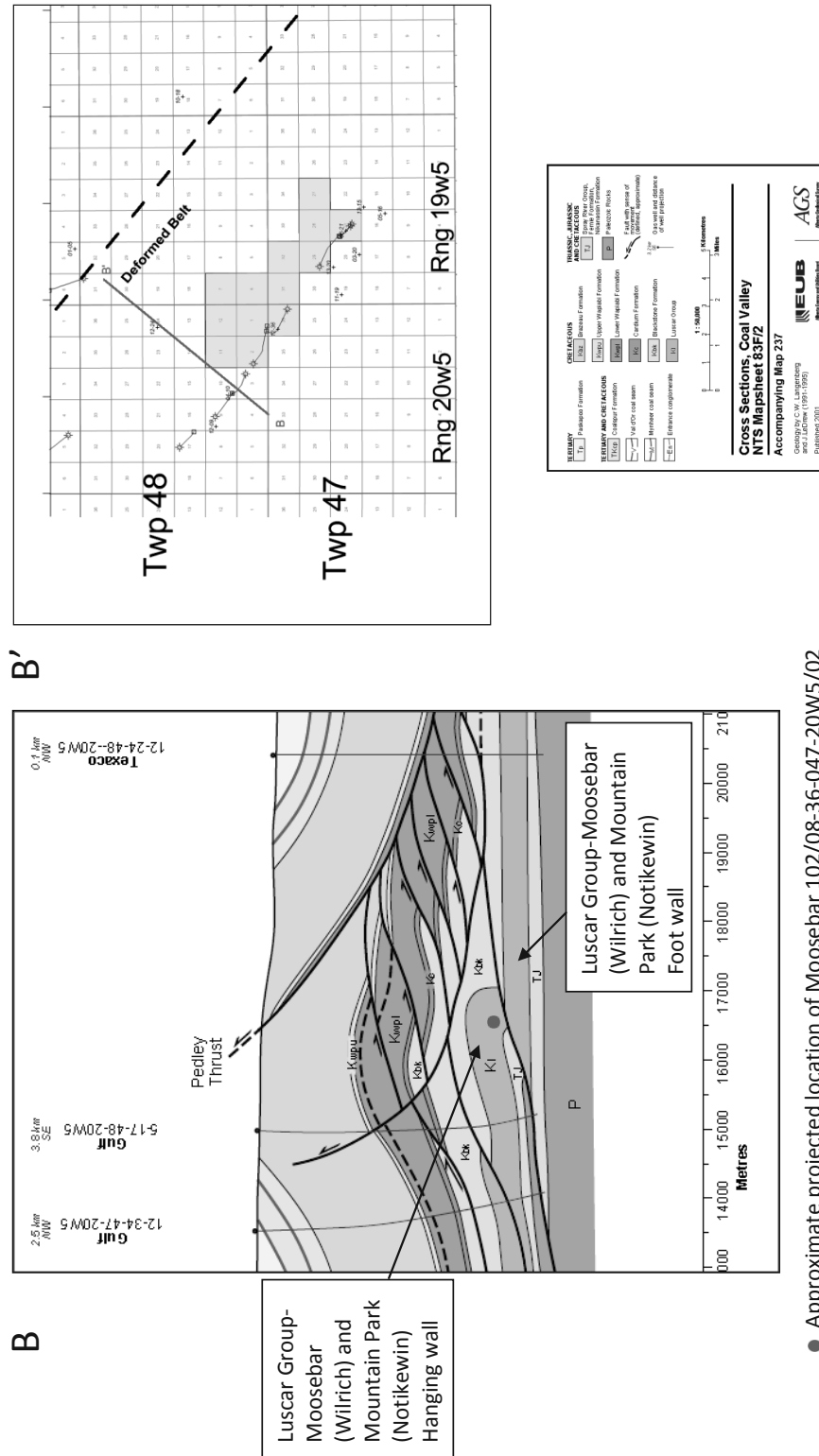
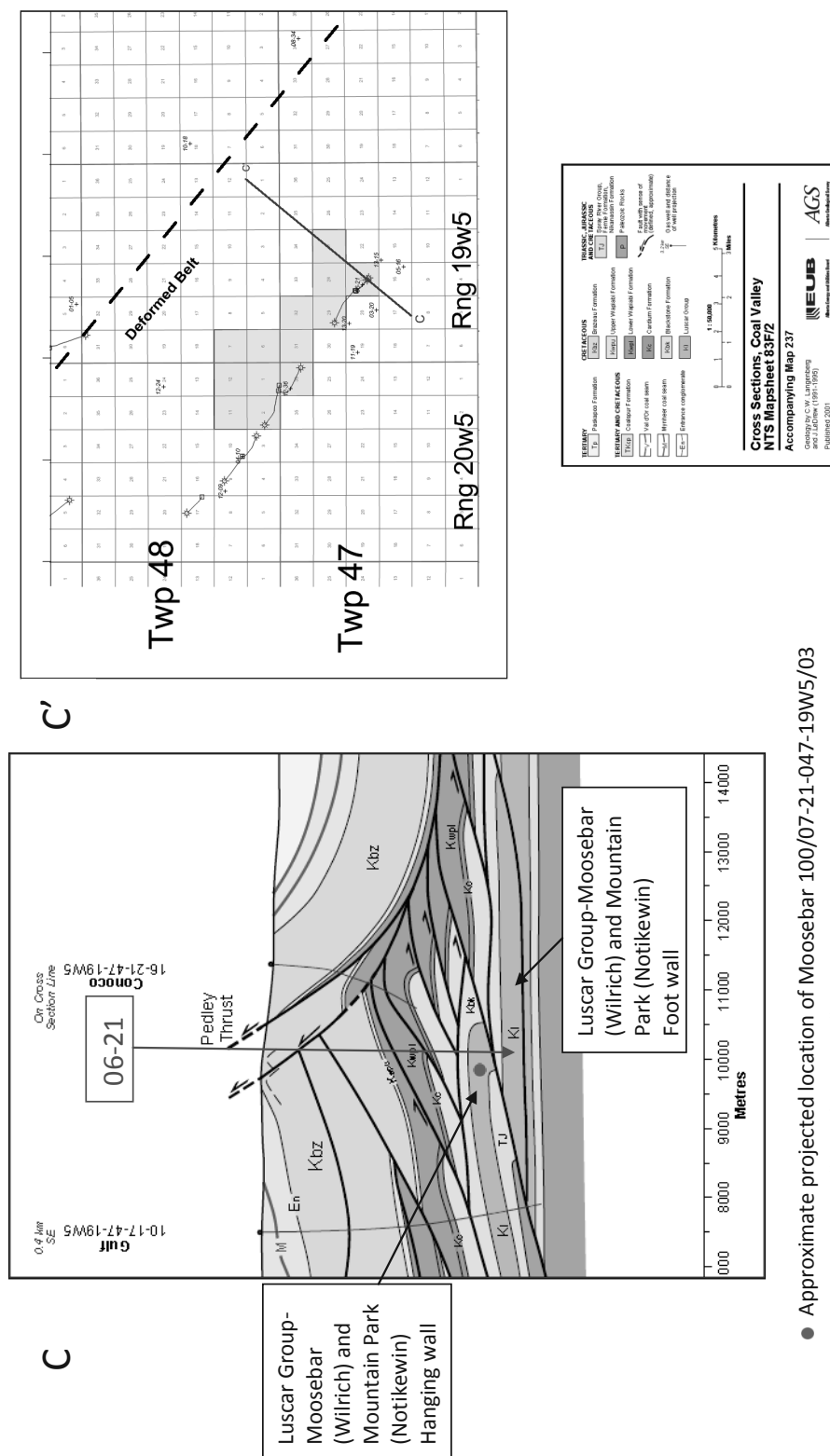


Figure 4 AGS Schematic Cross Section BB' and Moosebar Hz 102/08-36-047-20W5/02



- Approximate projected location of Moosebar 102/08-36-047-20W5/02 horizontal drilled "out of the page"

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- Approximate projected location of Moosebar 100/07-21-047-19W5/03 horizontal drilled “out of the page”

Figure 6 Type Well 100/04-10-048-20W5/00

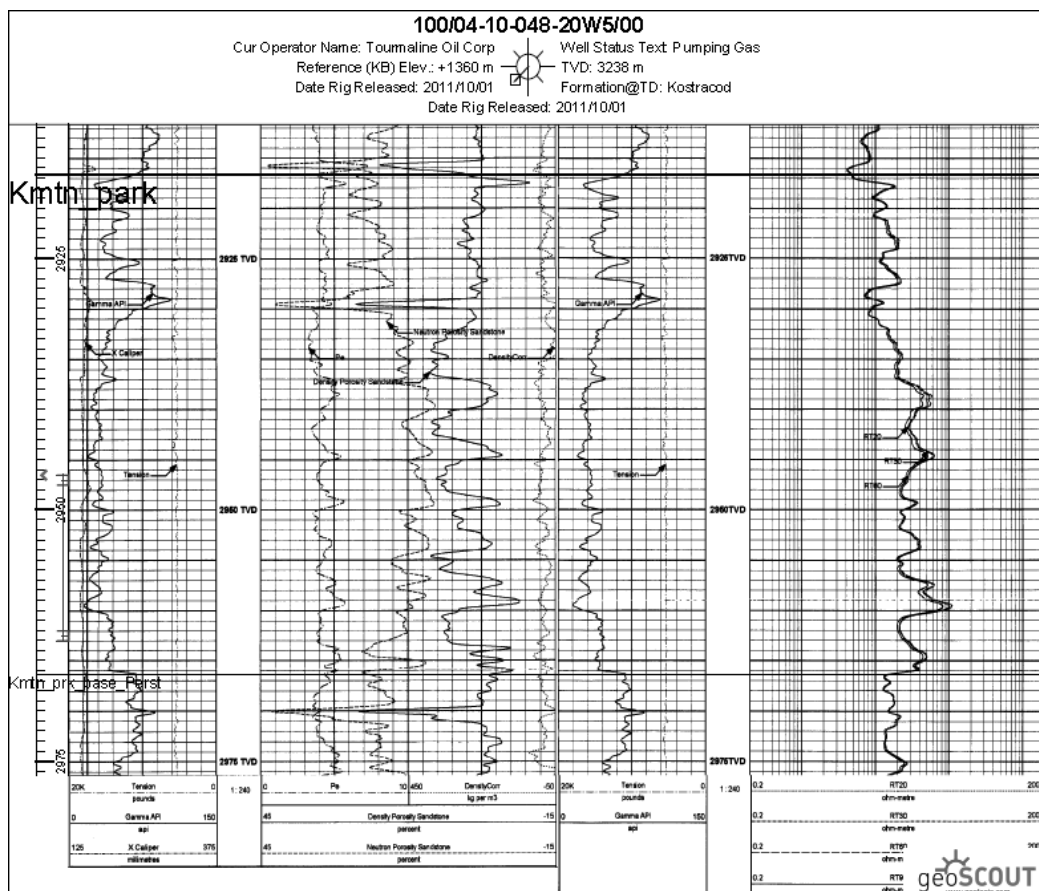
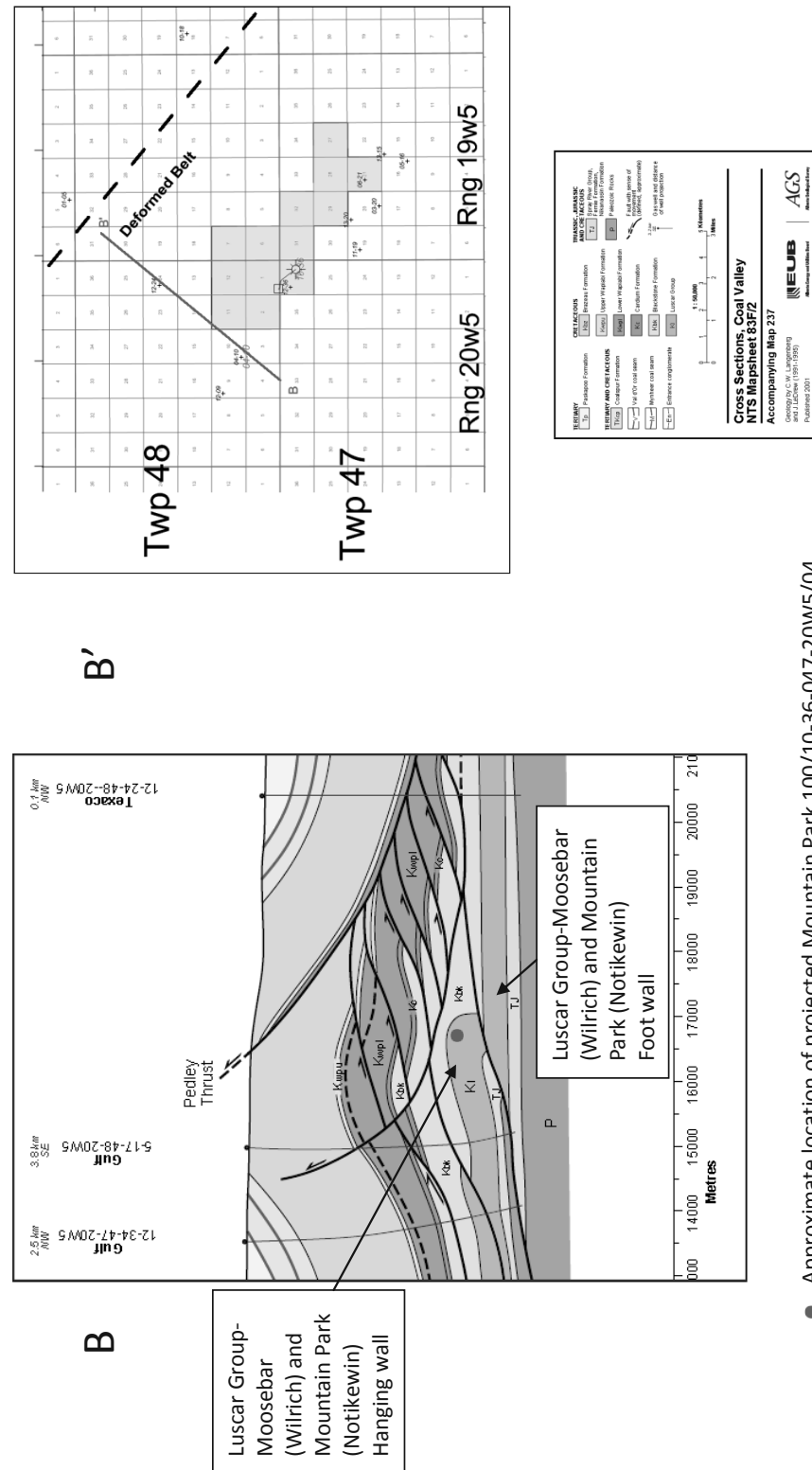


Figure 7 AGS Schematic Cross Section BB' and Mountain Park Hz
100/10-36-047-20W5/04



- Approximate location of projected Mountain Park 100/10-36-047-20W5/04 horizontal drilled "out of the page"

Company:
Property:

Persia Resources Inc.
Basing

Development Class:
Pricing:
Effective Date:

Total
GLJ (2016-07)
June 30, 2016

Summary of Well Interests and Burdens

Entity Description	Well Type	Zone	Working Interest				Royalty Interest				Other Royalty Burdens			
			BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	BPO %	APO %	Rem PO (000's)
Basing														
00/07-21-047-19W5/3	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	-
XX/08-21-047-19W5/WILR	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	[1]
00/05-29-047-19W5/0	GAS	WILRICH	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	-	-	-
XX/14-29-047-19W5/WILR	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	[1]
00/16-29-047-19W5/0	-	CARDIUM	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	-	-	-
XX/XX-32-047-19W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	AB	-	-	-	[2]
XX/02-36-047-20W5/NOT	GAS	NOTIKWIN	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	[1]
XX/02-36-047-20W5/WILR	GAS	WILRICH	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	-	-	[1]
02/08-36-047-20W5/2	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	-
XX/10-36-047-20W5/4	GAS	NOTIKWIN	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	-	-	[3]
XX/XX-06-048-19W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	-
XX/XX-01-048-20W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	AB	-	-	-	[2]
XX/XX-02-048-20W5/NOT	-	NOTIKWIN	100.000	-	-	-	-	-	-	AB	-	-	-	[2]
03/05-02-048-20W5/2	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	[4]
XX/05-02-048-20W5/NOT	-	NOTIKWIN	100.000	-	-	-	-	-	-	AB	-	-	-	[2]
XX/11-02-048-20W5/WILR	GAS	WILRICH	100.000	-	-	-	-	-	-	AB CR AARF	-	-	-	[1]
X1/XX-11-048-20W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	-	-	-
X2/XX-11-048-20W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	AB	-	-	-	[2]
XX/XX-12-048-20W5/WILR	-	WILRICH	100.000	-	-	-	-	-	-	AB	-	-	-	[2]

Glossary
AARF: Adjusted Alberta Royalty Framework announced May 27, 2010
AB: Alberta

APO=BPO interests unless otherwise specified
CR: Crown Royalty

NWRR: New Well Royalty Reduction Program

Notes

1. Alberta Deep Development Gas Royalty Holiday remaining balance is 2187.5 of qualifying amount of 2187.5 M\$. Well qualifies for the Alberta Deep Development Gas Royalty Holiday.
2. Alberta Deep Development Gas Royalty Holiday remaining balance is 1491.3 of qualifying amount of 3762.5 M\$. Well qualifies for the Alberta Deep Development Gas Royalty Holiday.
3. Alberta Deep Development Gas Royalty Holiday remaining balance is 2349.3 of qualifying amount of 3472.75 M\$.
4. Alberta Deep Development Gas Royalty Holiday remaining balance is 2349.3 of qualifying amount of 3472.75 M\$.

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Total Proved Plus Probable, GLJ (2016-07), int

August 18, 2016 10:57:00

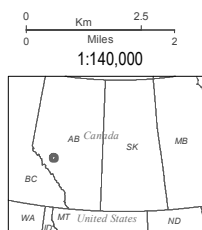
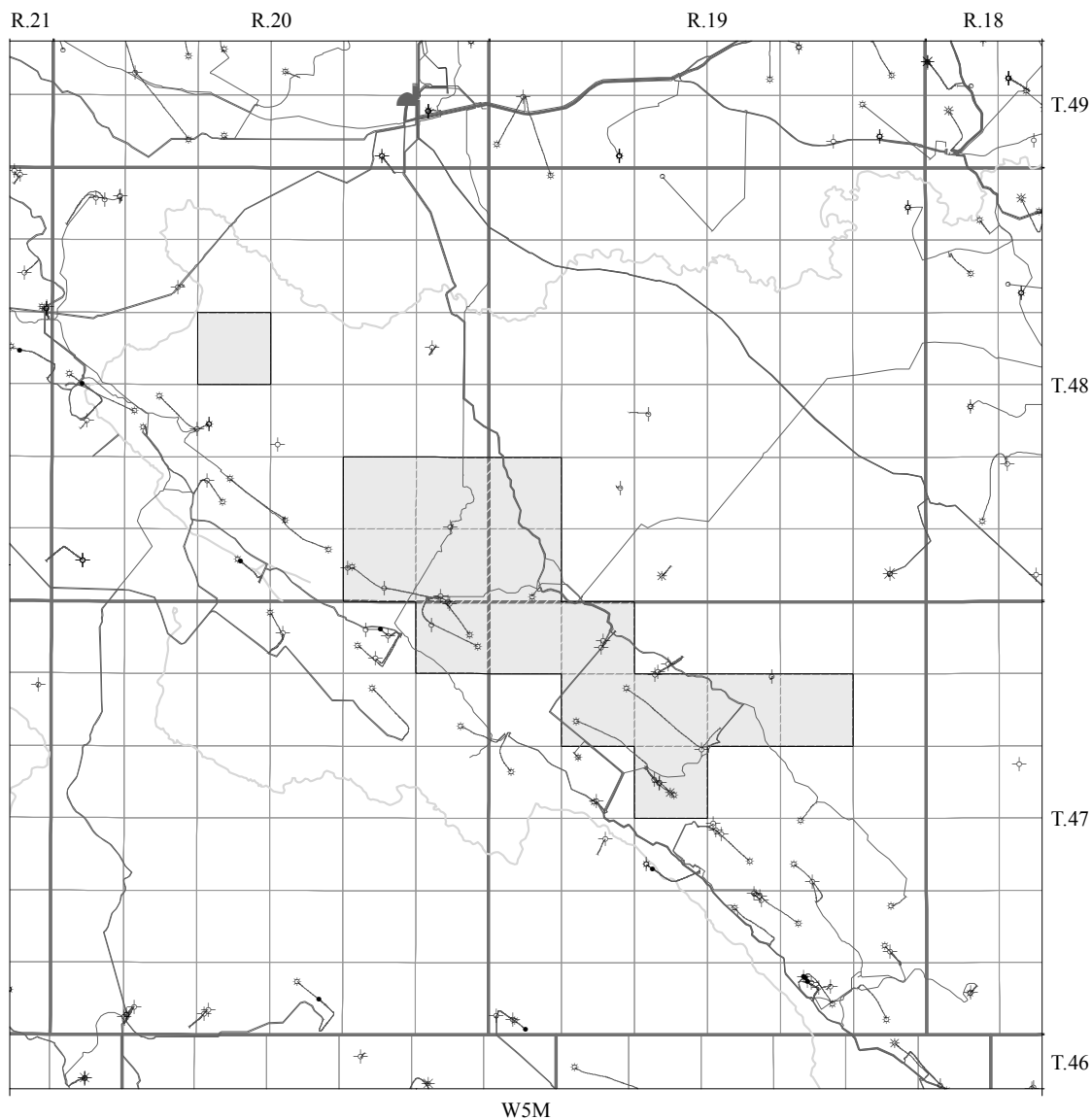
**Land and Mineral Rights Summary
Basing
Effective September 30, 2016**

Agreement NO.	Date	Mineral Rights	LAND DESCRIPTION			WI	Area, Ha		Term	Term Status		Status
			Sec.	Typ.	Rge.	Mer.	Total	Developed		Commenced	Expiry	
5507010513	2007-01-11	P&NG from Surface to Base of the Bluesky-Bullhead	21	47	19	5	100%	512	Intermediate	January 11, 2012	January 11, 2017	Active
			27	47	19	5	256	Yes				
			28	47	19	5	256	No				
			29	47	19	5	256	Yes				
5507010514	2007-01-11	P&NG from Surface to Base of the Bluesky-Bullhead	36	47	20	5	100%	512	Intermediate	January 11, 2012	January 11, 2017	Active
			7	48	19	5	256	Yes				
			1	48	20	5	256	No				
			2	48	20	5	256	Yes				
5508030752	2008-03-20	P&NG below Base of Cardium to Base of the Bluesky-Bullhead	11	48	20	5	256	No				
			12	48	20	5	256	No				
			31	47	19	5	100%	No	Intermediate	March 20, 2013	March 20, 2018	Active
			32	47	19	5	256	No	Intermediate	March 20, 2013	March 20, 2018	Active
5508030753	2008-03-20	P&NG below Base of Cardium to Base of the Bluesky-Bullhead	6	48	19	5	100%	No	Intermediate	March 20, 2013	March 20, 2018	Active
			26	47	19	5	256	No	Initial	April 28, 2016	April 28, 2021	Active
			21	48	20	5	100%	No	Initial	April 28, 2016	April 28, 2021	Active
							256	No				

Map 1
Land Map

Company: Persta Resources Inc.
Property: Basing

Effective Date: September 30, 2016
Project: s1171053/basm01



Legend

Interest Land

NAD 1983 UTM Zone 11N

Well Source: IHS (November 4, 2016)

Geologist:

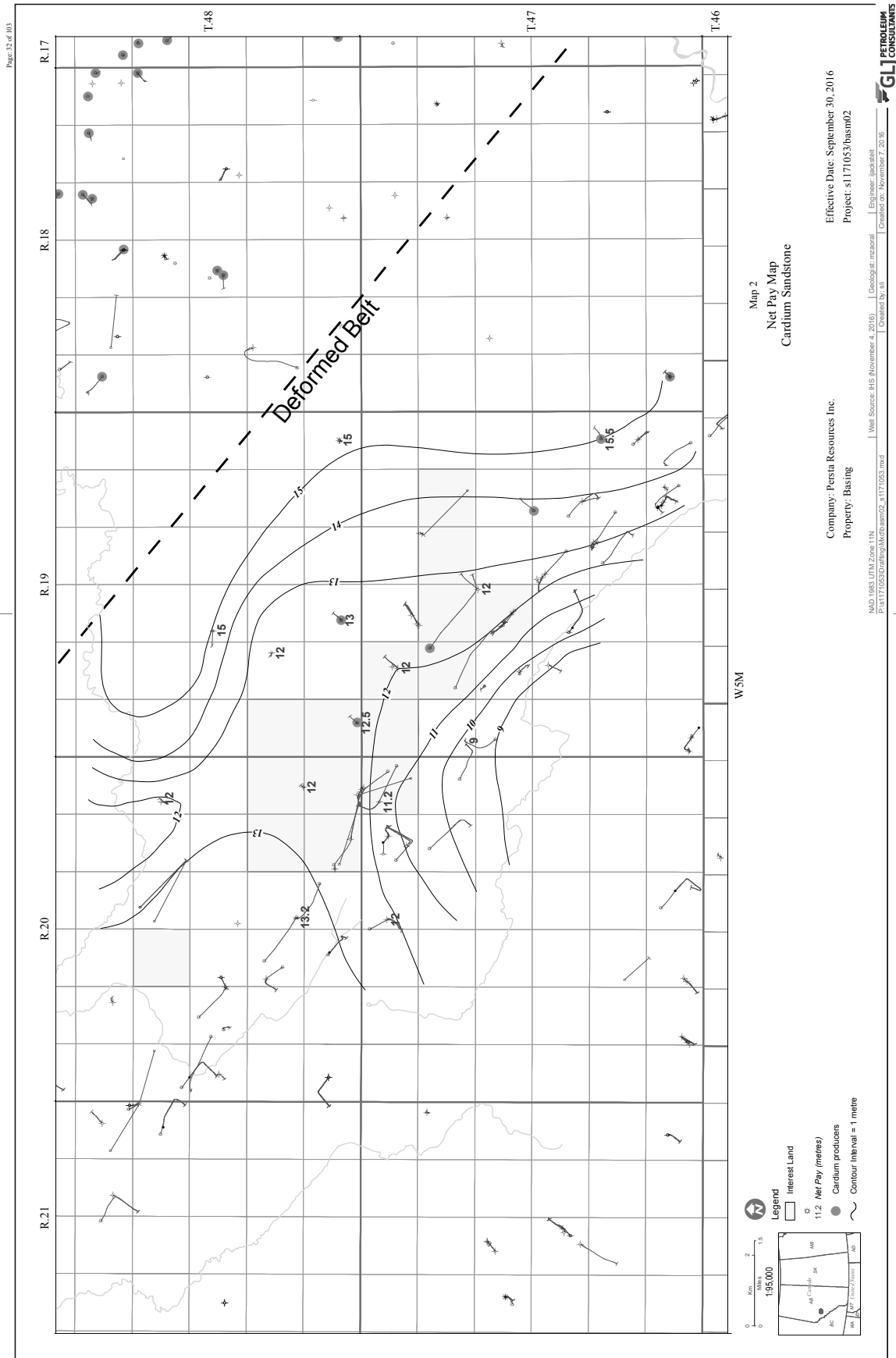
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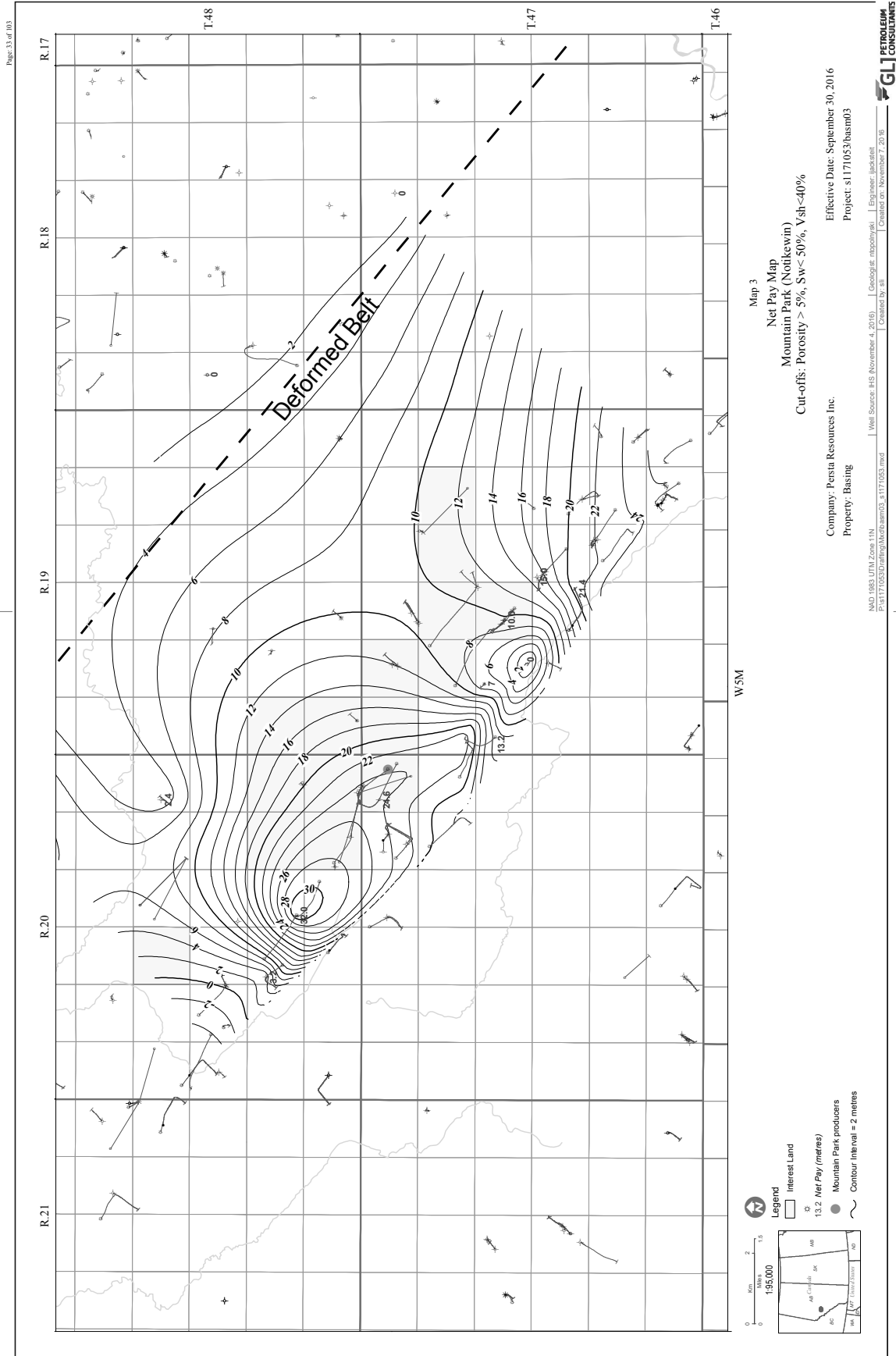
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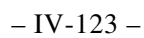
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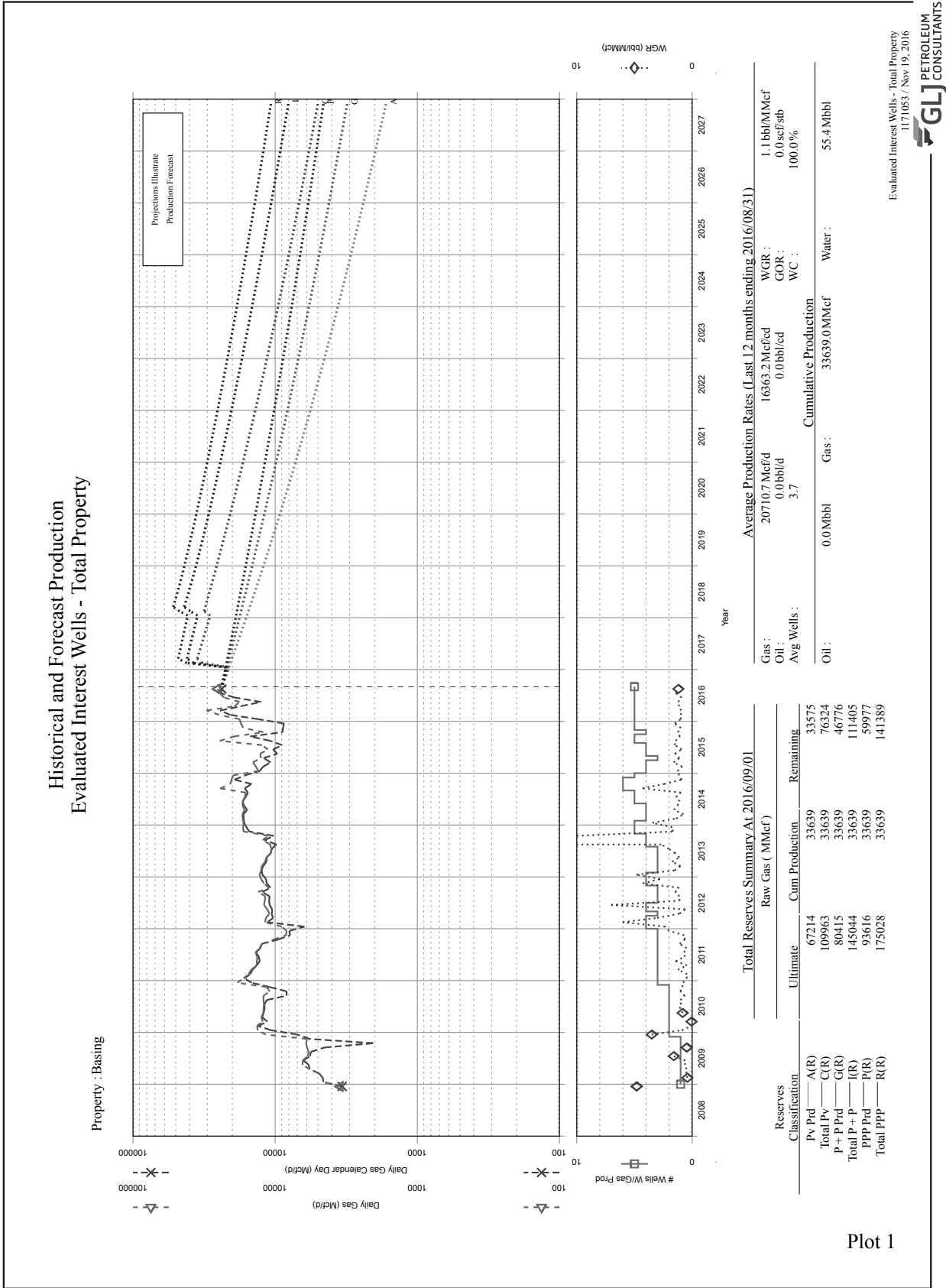
GLJ PETROLEUM
CONSULTANTS





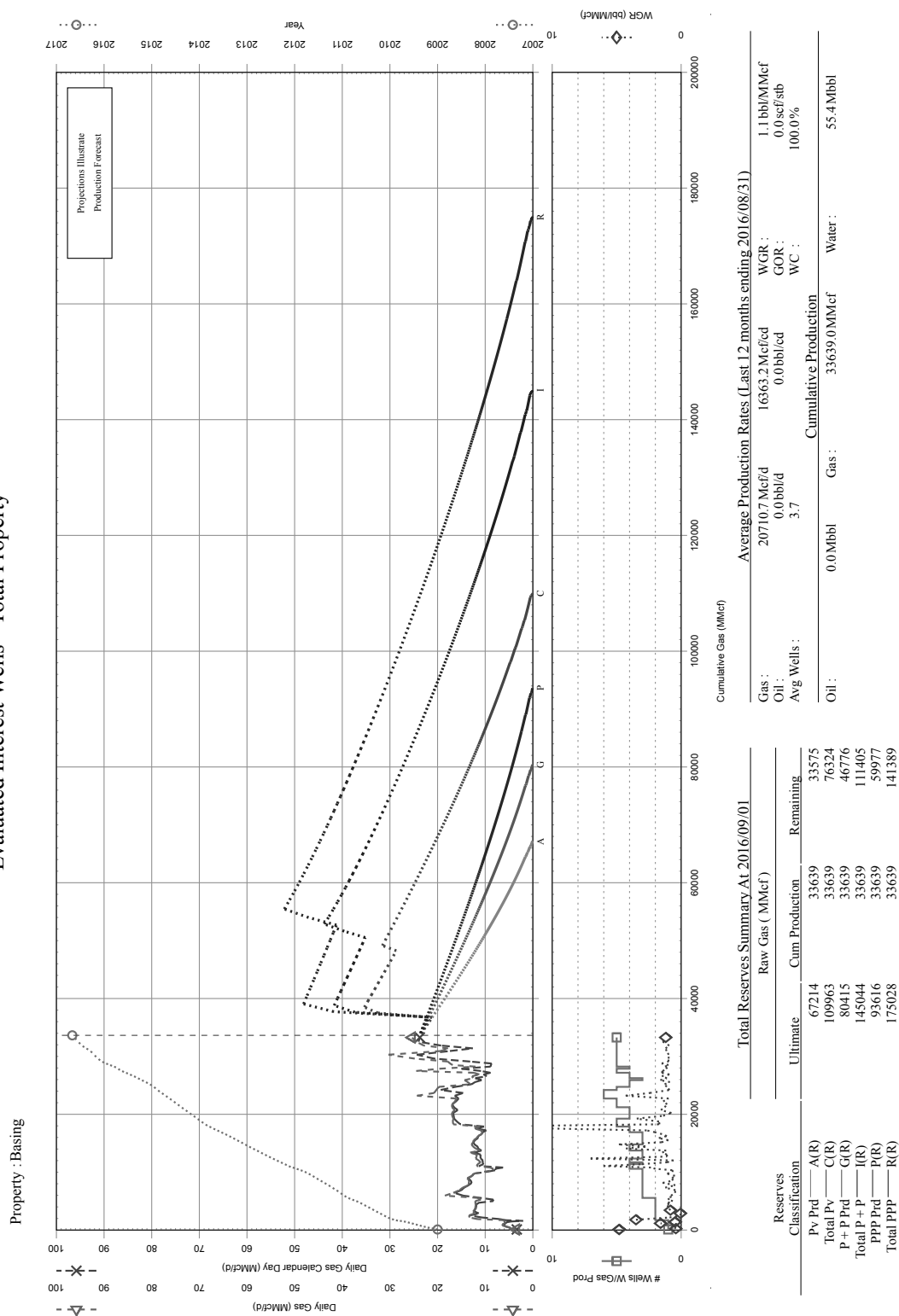






Plot 1

Historical and Forecast Production Evaluated Interest Wells - Total Property



Property: Basing
Evaluated Interest Wells

Table 1

Page 1

Currency Date: 2016-08

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates			Last Quarter Production Statistics							Cumulative Production		
					First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Gas Mcf/d	GOR scf/stb	WCR bbl/MMcf	WC %	Oil Mbbbl	Gas MMcf	Water Mbbbl	
1	00/07-21-047-19W5/3	BASING LOWER MANNVILLE A	FLOWING GAS	2008-08	2008-12	2016-08		72	0	3,369		1	100	0	12,340	14	
2	00/05-29-047-19W5/0	BASING UPPER MANNVILLE D	FLOWING GAS	2009-11	2009-12	2016-08		88	0	4,581		1	100	0	10,599	12	
3	00/16-29-047-19W5/0	BASING CARDIUM UNDEFINED	FLOWING GAS	2011-09	2012-01	2014-11		0	0					0	17	19	
4	02/08-36-047-20W5/2	BASING UPPER MANNVILLE L	FLOWING GAS	2013-10	2013-10	2016-08		89	0	9,725		1	100	0	4,323	4	
5	00/10-36-047-20W5/4	BASING VIKING A	FLOWING GAS	2010-11	2010-12	2016-08		69	0	772		1	100	0	3,252	4	
6	03/05-02-048-20W5/2	BASING UPPER MANNVILLE K	FLOWING GAS	2014-09	2014-09	2016-08		88	0	3,911		1	100	0	3,108	3	
Total								0	22,357					0	33,639	55	

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November 16, 2016 11:37:15

Table 2
Gross Lease Reserves Summary

Company:
Property:

Persia Resources Inc.
Basing

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Entity Description	Reserve Class	Methodology	Oil (Mbbbl)			Non-Associated Gas (MMcf)			Other Gross Lease Reserves				
			Initial Recoverable	Cumulative Production	Reserves	Initial Recoverable	Cumulative Production	Raw Gas	Reserves	Sol'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mtr
Proved Producing 00/07-21-047-19W5/3 00/05-29-047-19W5/0 00/16-29-047-19W5/0 02/08-36-047-20W5/2 00/10-36-047-20W5/4 03/05-02-048-20W5/2	A	Vol/Dec	0	0	0	17,890	12,450	5,256	4,993 *	0	30	13	0
	A	Vol/Dec	0	0	0	21,451	10,724	10,352	9,835 *	0	59	25	0
	A	Dec	0	0	0	17	17	0	0	0	0	0	0
	A	Vol/Dec	0	0	0	13,585	4,647	8,835	8,393 *	0	50	21	0
	A	Vol/Dec	0	0	0	4,737	3,280	1,111	1,055 *	0	6	3	0
	A	Dec/Vol	0	0	0	9,534	3,224	6,075	5,772 *	0	35	15	0
Total: Proved Producing			0	0	0	67,214	34,342	31,629	30,048 *	0	180	76	0
Total Proved 00/07-21-047-19W5/3 XX/08-21-047-19W5/WILR 00/05-29-047-19W5/0 XX/14-29-047-19W5/WILR 00/16-29-047-19W5/0 XX/02-36-047-20W5/WILR 02/08-36-047-20W5/2 00/10-36-047-20W5/4 03/05-02-048-20W5/2 XX/11-02-048-20W5/WILR	A	Vol/Dec	0	0	0	17,890	12,450	5,256	4,993 *	0	30	13	0
	B2	Vol/Dec	0	0	0	14,400	0	13,832	13,140 *	0	79	33	0
	A	Vol/Dec	0	0	0	21,451	10,724	10,352	9,835 *	0	59	25	0
	B2	Vol/Dec	0	0	0	11,858	0	11,357	10,789 *	0	65	27	0
	A	Dec	0	0	0	17	17	0	0	0	0	0	0
	B2	Vol/Dec	0	0	0	8,114	0	7,591	7,211 *	0	43	18	0
	A	Vol/Dec	0	0	0	13,585	4,647	8,835	8,393 *	0	50	21	0
	A	Vol/Dec	0	0	0	4,737	3,280	1,111	1,055 *	0	6	3	0
	A	Dec/Vol	0	0	0	9,534	3,224	6,075	5,772 *	0	35	15	0
	B2	Dec/Vol	0	0	0	8,377	0	7,869	7,476 *	0	45	19	0
Total: Total Proved			0	0	0	109,963	34,342	72,278	68,664 *	0	412	173	0
Proved Plus Probable Producing 00/07-21-047-19W5/3 00/05-29-047-19W5/0 00/16-29-047-19W5/0 02/08-36-047-20W5/2 00/10-36-047-20W5/4 03/05-02-048-20W5/2	G	Vol/Dec	0	0	0	20,643	12,450	7,830	7,438 *	0	45	19	0
	G	Vol/Dec	0	0	0	25,026	10,724	13,802	13,112 *	0	79	33	0
	G	Dec	0	0	0	17	17	0	0	0	0	0	0
	G	Vol/Dec	0	0	0	17,291	4,647	12,438	11,816 *	0	71	30	0
	G	Vol/Dec	0	0	0	5,305	3,280	1,518	1,442 *	0	9	4	0
	G	Dec/Vol	0	0	0	12,134	3,224	8,548	8,121 *	0	49	21	0
Total: Proved Plus Probable Producing			0	0	0	80,415	34,342	44,135	41,928 *	0	252	106	0
Total Proved Plus Probable 00/07-21-047-19W5/3 XX/08-21-047-19W5/WILR 00/05-29-047-19W5/0 XX/14-29-047-19W5/WILR 00/16-29-047-19W5/0 XX/02-36-047-20W5/NOT XX/02-36-047-20W5/WILR 02/08-36-047-20W5/2 00/10-36-047-20W5/4	G	Vol/Dec	0	0	0	20,643	12,450	7,830	7,438 *	0	45	19	0
	H2	Vol/Dec	0	0	0	19,636	0	18,977	18,028 *	0	108	46	0
	G	Vol/Dec	0	0	0	25,026	10,724	13,802	13,112 *	0	79	33	0
	H2	Vol/Dec	0	0	0	16,601	0	16,081	15,277 *	0	92	39	0
	G	Dec	0	0	0	17	17	0	0	0	0	0	0
	E2	Vol/Dec	0	0	0	5,305	0	4,382	4,162 *	0	25	11	0
	H2	Vol/Dec	0	0	0	11,360	0	10,839	10,297 *	0	62	26	0
	G	Vol/Dec	0	0	0	17,291	4,647	12,438	11,816 *	0	71	30	0
	G	Vol/Dec	0	0	0	5,305	3,280	1,518	1,442 *	0	9	4	0

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Class (A,C,G,I,M,O), GLJ (2016-10), ult

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Table 2

Page 2

Gross Lease Reserves Summary

Entity Description	Reserve Class	Methodology	Oil (Mbb)			Non-Associated Gas (MMcf)				Other Gross Lease Reserves			
			Initial Recoverable	Cumulative Production	Reserves	Initial Recoverable	Cumulative Production	Raw Gas	Reserves	Sol'n Gas MMcf	Cond Mbb	LPG Mbb	Sulphur Mlt
Total Proved Plus Probable (Cont.)													
03/05-02-048-20W5/2	G	DecVol	0	0	0	12,134	3,224	8,548	8,121*	0	49	21	0
XX/11-02-048-20W5/WILR	H2	DecVol	0	0	0	11,727	0	11,137	10,580*	0	63	27	0
Total: Total Proved Plus Probable			0	0	0	145,044	34,342	105,550	100,272*	0	602	253	0
Possible Producing													
00/07-21-047-19W5/3			0	0	0	2,752	0	2,653	2,521*	0	15	6	0
00/05-29-047-19W5/0			0	0	0	3,575	0	3,449	3,277*	0	20	8	0
02/08-36-047-20W5/2			0	0	0	3,705	0	3,686	3,502*	0	21	9	0
00/10-36-047-20W5/4			0	0	0	568	0	279	265*	0	2	1	0
03/05-02-048-20W5/2			0	0	0	2,600	0	2,553	2,426*	0	15	6	0
Total: Possible Producing			0	0	0	13,201	0	12,621	11,990*	0	72	30	0
Total Possible													
00/07-21-047-19W5/3			0	0	0	2,752	0	2,653	2,521*	0	15	6	0
XX/08-21-047-19W5/WILR			0	0	0	3,927	0	3,911	3,716*	0	22	9	0
00/05-29-047-19W5/0			0	0	0	3,575	0	3,449	3,277*	0	20	8	0
XX/14-29-047-19W5/WILR			0	0	0	4,743	0	4,717	4,481*	0	27	11	0
XX/02-36-047-20W5/NOT			0	0	0	1,516	0	1,303	1,238*	0	7	3	0
XX/02-36-047-20W5/WILR			0	0	0	3,246	0	3,256	3,094*	0	19	8	0
02/08-36-047-20W5/2			0	0	0	3,705	0	3,686	3,502*	0	21	9	0
00/10-36-047-20W5/4			0	0	0	568	0	279	265*	0	2	1	0
03/05-02-048-20W5/2			0	0	0	2,600	0	2,553	2,426*	0	15	6	0
XX/11-02-048-20W5/WILR			0	0	0	3,351	0	3,391	3,222*	0	19	8	0
Total: Total Possible			0	0	0	29,984	0	29,200	27,740*	0	166	70	0

Notes
1.

[*] Remaining reserves are less than the estimate due to economic limit.

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Class (A,C,G,I,M,O), GLJ (2016-10), ult

November 21, 2016 16:46:12

Table 2.1

Gross Lease Unrisked Resources Summary

Company:
Property:

Resource Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Entity Description		Resource Class	Oil (Mbbbl)			Non-Associated Gas (MMcf)			Other Gross Lease Resources					
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	So'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt	
Low Estimate Contingent Resources - Development Pending														
XX/XX-32-047-19W5/WILR	CR1-A	Vol/Dcc	0	0	0	6,472	0	6,022	5,721 *	0	34	14	0	
XX/XX-06-048-19W5/WILR	CR1-A	Vol/Dcc	0	0	0	6,702	0	6,265	5,952 *	0	36	15	0	
XX/XX-01-048-20W5/WILR	CR1-A	Vol/Dcc	0	0	0	7,000	0	6,572	6,243 *	0	37	16	0	
X1/XX-11-048-20W5/WILR	CR1-A	Vol/Dcc	0	0	0	6,671	0	6,243	5,930 *	0	36	15	0	
X2/XX-11-048-20W5/WILR	CR1-A	Vol/Dcc	0	0	0	6,671	0	6,279	5,965 *	0	36	15	0	
XX/XX-12-048-20W5/WILR	CR1-A	Vol/Dcc	0	0	0	6,327	0	5,908	5,613 *	0	34	14	0	
Total: Low Estimate Contingent Resources - Development Pending			0	0	0	39,844	0	37,289	35,424 *	0	213	89	0	
Best Estimate Contingent Resources - Development Pending														
XX/XX-32-047-19W5/WILR	CR2-A	Vol/Dcc	0	0	0	9,061	0	8,661	8,228 *	0	49	21	0	
XX/XX-06-048-19W5/WILR	CR2-A	Vol/Dcc	0	0	0	9,383	0	8,910	8,465 *	0	51	21	0	
XX/XX-01-048-20W5/WILR	CR2-A	Vol/Dcc	0	0	0	9,800	0	9,328	8,862 *	0	53	22	0	
XX/XX-02-048-20W5/NOT	CR2-A	Vol/Dcc	0	0	0	5,748	0	4,696	4,461 *	0	27	11	0	
XX/05-02-048-20W5/NOT	CR2-A	Vol/Dcc	0	0	0	5,748	0	4,696	4,461 *	0	27	11	0	
X1/XX-11-048-20W5/WILR	CR2-A	Vol/Dcc	0	0	0	9,340	0	8,877	8,433 *	0	51	21	0	
X2/XX-11-048-20W5/WILR	CR2-A	Vol/Dcc	0	0	0	9,340	0	8,883	8,439 *	0	51	21	0	
XX/XX-12-048-20W5/WILR	CR2-A	Vol/Dcc	0	0	0	8,858	0	8,414	7,993 *	0	48	20	0	
Total: Best Estimate Contingent Resources - Development Pending			0	0	0	67,279	0	62,465	59,342 *	0	356	150	0	
High Estimate Contingent Resources - Development Pending														
XX/XX-32-047-19W5/WILR	CR3-A	Vol/Dcc	0	0	0	11,650	0	11,178	10,619 *	0	64	27	0	
XX/XX-06-048-19W5/WILR	CR3-A	Vol/Dcc	0	0	0	12,064	0	11,593	11,013 *	0	66	28	0	
XX/XX-01-048-20W5/WILR	CR3-A	Vol/Dcc	0	0	0	12,600	0	12,123	11,517 *	0	69	29	0	
XX/XX-02-048-20W5/NOT	CR3-A	Vol/Dcc	0	0	0	7,391	0	6,167	5,859 *	0	35	15	0	
XX/05-02-048-20W5/NOT	CR3-A	Vol/Dcc	0	0	0	7,391	0	6,167	5,859 *	0	35	15	0	
X1/XX-11-048-20W5/WILR	CR3-A	Vol/Dcc	0	0	0	12,008	0	11,547	10,970 *	0	66	28	0	
X2/XX-11-048-20W5/WILR	CR3-A	Vol/Dcc	0	0	0	12,008	0	11,554	10,976 *	0	66	28	0	
XX/XX-12-048-20W5/WILR	CR3-A	Vol/Dcc	0	0	0	11,389	0	10,955	10,407 *	0	62	26	0	
Total: High Estimate Contingent Resources - Development Pending			0	0	0	86,501	0	81,283	77,219 *	0	463	195	0	

Notes

1. [*] Remaining resources are less than the estimate due to economic limit.

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Class (CR1-A, CR2-A, CR3-A), GLJ (2016-10), ult

November 19, 2016 10:59:27

Company: **Persia Resources Inc.**
 Property: **Basing**

Table 2.2
Gas Reservoir Parameters

Effective Date: **September 30, 2016**

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Resid Oil Satn %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-04-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Proved Producing																		
Cardium																		
Cardium Reserves																		
00/16-29-047-19W5/0	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
Notikewin (Hanging Wall)																		
Notikewin Reserves																		
00/10-36-047-20W5/4	NOTIKWIN	Vol,Dec	A	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	62.5	4,737	3,280	1,457	5.0	1,384
Wilrich (Hanging Wall)																		
Wilrich Reserves																		
00/07-21-047-19W5/3	WILRICH	Vol,Dec	A	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	65.0	17,890	12,450	5,440	5.0	5,168
00/05-29-047-19W5/0	WILRICH	Vol,Dec	A	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	60.0	21,451	10,724	10,726	5.0	10,190
02/08-36-047-20W5/2	WILRICH	Vol,Dec	A	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	55.0	13,585	4,647	8,939	5.0	8,492
03/05-02-048-20W5/2	WILRICH	Dec, Vol	A	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	55.0	9,534	3,224	6,310	5.0	5,995
Total: Proved Producing														67,214	34,342	32,872	5.0	31,229
Total Proved																		
Cardium																		
Cardium Reserves																		
00/16-29-047-19W5/0	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
Notikewin (Hanging Wall)																		
Notikewin Reserves																		
00/10-36-047-20W5/4	NOTIKWIN	Vol,Dec	A	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	62.5	4,737	3,280	1,457	5.0	1,384
Wilrich (Hanging Wall)																		
Wilrich Reserves																		
00/07-21-047-19W5/3	WILRICH	Vol,Dec	A	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	65.0	17,890	12,450	5,440	5.0	5,168
XX/08-21-047-19W5/WLR	WILRICH	Vol,Dec	B2	390	88.6	7.8	25.0	-	5,800	663	1.044	26,181	55.0	14,399	-	14,399	5.0	13,680
00/05-29-047-19W5/0	WILRICH	Vol,Dec	A	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	60.0	21,451	10,724	10,726	5.0	10,190
XX/14-29-047-19W5/WLR	WILRICH	Vol,Dec	B2	325	105.0	7.3	25.0	-	5,500	642	1.044	23,716	50.0	11,858	-	11,858	5.0	11,265
XX/02-36-047-20W5/WLR	WILRICH	Vol,Dec	B2	280	105.0	6.2	30.0	-	5,395	628	1.044	16,229	50.0	8,114	-	8,114	5.0	7,709
02/08-36-047-20W5/2	WILRICH	Vol,Dec	A	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	55.0	13,585	4,647	8,939	5.0	8,492
03/05-02-048-20W5/2	WILRICH	Dec, Vol	A	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	55.0	9,534	3,224	6,310	5.0	5,995
XX/11-02-048-20W5/WLR	WILRICH	Dec, Vol	B2	360	95.1	5.5	25.0	-	5,200	658	1.030	16,753	50.0	8,377	-	8,377	5.0	7,958
Total: Total Proved														109,963	34,342	75,621	5.0	71,840
Proved Plus Probable Producing																		
Cardium																		
Cardium Reserves																		
00/16-29-047-19W5/0	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
Notikewin (Hanging Wall)																		
Notikewin Reserves																		
00/10-36-047-20W5/4	NOTIKWIN	Vol,Dec	G	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	70.0	5,305	3,280	2,025	5.0	1,924
Wilrich (Hanging Wall)																		
Wilrich Reserves																		
00/07-21-047-19W5/3	WILRICH	Vol,Dec	G	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	75.0	20,643	12,450	8,192	5.0	7,783
00/05-29-047-19W5/0	WILRICH	Vol,Dec	G	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	70.0	25,026	10,724	14,301	5.0	13,586
02/08-36-047-20W5/2	WILRICH	Vol,Dec	G	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	70.0	17,291	4,647	12,644	5.0	12,012
03/05-02-048-20W5/2	WILRICH	Dec, Vol	G	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	70.0	12,134	3,224	8,911	5.0	8,465
Total: Proved Plus Probable Producing														80,415	34,342	46,073	5.0	43,770

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November 19, 2016 15:30:00

Gas Reservoir Parameters

Total Proved Plus Probable

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Resid Oil Satn %	Original Pressure psi	Reservoir Temp R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-10-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
CARDIUM																		
CARDIUM Reserves	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
00/16-29-047-19W5/0																		
Notikewin (Hanging Wall)																		
Notikewin Reserves	NOTKEWIN	Vol,Dec	E2	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	70.0	5,305	-	5,305	5.0	5,040
XX/02-36-047-20W5/NOT	NOTKEWIN	Vol,Dec	G	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	70.0	5,305	3,280	2,025	5.0	1,924
00/10-36-047-20W5/4																		
Wilrich (Hanging Wall)																		
Wilrich Reserves	WILRICH	Vol,Dec	G	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	75.0	20,643	12,450	8,192	5.0	7,783
00/07-21-047-19W5/3																		
XX/08-21-047-19W5/WLR	WILRICH	Vol,Dec	H2	390	88.6	7.8	25.0	-	5,800	663	1.044	26,181	75.0	19,636	-	19,636	5.0	18,654
00/05-29-047-19W5/0	WILRICH	Vol,Dec	G	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	70.0	25,026	10,724	14,301	5.0	13,586
XX/14-29-047-19W5/WLR	WILRICH	Vol,Dec	H2	325	105.0	7.3	25.0	-	5,500	642	1.044	23,716	70.0	16,601	-	16,601	5.0	15,771
XX/02-36-047-20W5/WLR	WILRICH	Vol,Dec	H2	280	105.0	6.2	30.0	-	5,395	628	1.044	16,229	70.0	11,360	-	11,360	5.0	10,792
02/08-36-047-20W5/2	WILRICH	Vol,Dec	G	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	70.0	17,291	4,647	12,644	5.0	12,012
03/05-02-048-20W5/2	WILRICH	Dec,Vol	G	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	70.0	12,134	3,224	8,911	5.0	8,465
XX/11-02-048-20W5/WLR	WILRICH	Dec,Vol	H2	360	95.1	5.5	25.0	-	5,200	658	1.030	16,753	70.0	11,727	-	11,727	5.0	11,141
Total: Total Proved Plus Probable														145,044	34,342	110,702	5.0	105,167

Total: Total Proved Plus Probable

PPP Producing

CARDIUM																		
CARDIUM Reserves	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
00/16-29-047-19W5/0																		
Notikewin (Hanging Wall)																		
Notikewin Reserves	NOTKEWIN	Vol,Dec	P	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	77.5	5,873	3,280	2,594	5.0	2,464
00/10-36-047-20W5/4																		
Wilrich (Hanging Wall)																		
Wilrich Reserves	WILRICH	Vol,Dec	P	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	85.0	23,395	12,450	10,945	5.0	10,397
00/07-21-047-19W5/3	WILRICH	Vol,Dec	P	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	80.0	28,601	10,724	17,877	5.0	16,983
00/05-29-047-19W5/0	WILRICH	Vol,Dec	P	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	85.0	20,996	4,647	16,349	5.0	15,531
02/08-36-047-20W5/2	WILRICH	Vol,Dec	P	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	85.0	14,734	3,224	11,511	5.0	10,935
03/05-02-048-20W5/2																		
Total: PPP Producing														93,616	34,342	59,274	5.0	56,311

Total PPP

CARDIUM																		
CARDIUM Reserves	CARDIUM	-	A	-	-	-	-	-	-	-	-	-	-	17	17	-	5.0	0
00/16-29-047-19W5/0																		
Notikewin (Hanging Wall)																		
Notikewin Reserves	NOTKEWIN	Vol,Dec	Q2	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	90.0	6,821	-	6,821	5.0	6,480
XX/02-36-047-20W5/NOT	NOTKEWIN	Vol,Dec	P	120	78.7	10.0	35.0	-	5,450	632	1.080	7,578	77.5	5,873	3,280	2,594	5.0	2,464
00/10-36-047-20W5/4																		
Wilrich (Hanging Wall)																		
Wilrich Reserves	WILRICH	Vol,Dec	P	410	88.6	7.8	25.0	-	5,800	663	1.044	27,524	85.0	23,395	12,450	10,945	5.0	10,397
00/07-21-047-19W5/3	WILRICH	Vol,Dec	Q2	390	88.6	7.8	25.0	-	5,800	663	1.044	26,181	90.0	23,563	-	23,563	5.0	22,385
00/05-29-047-19W5/0	WILRICH	Vol,Dec	P	475	108.3	7.3	25.0	-	5,500	642	1.044	35,751	80.0	28,601	10,724	17,877	5.0	16,983
XX/14-29-047-19W5/WLR	WILRICH	Vol,Dec	Q2	325	105.0	7.3	25.0	-	5,500	642	1.044	23,716	90.0	21,344	-	21,344	5.0	20,277
XX/02-36-047-20W5/WLR	WILRICH	Vol,Dec	Q2	280	105.0	6.2	30.0	-	5,395	628	1.044	16,229	90.0	14,606	-	14,606	5.0	13,876
02/08-36-047-20W5/2	WILRICH	Vol,Dec	P	440	101.7	6.2	30.0	-	5,395	628	1.044	24,701	85.0	20,996	4,647	16,349	5.0	15,531

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Gas Reservoir Parameters

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Resid Oil Satn %	Original Pressure psi	Reservoir Temp. R	ZI Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-10-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Total PPP (Cont.)																		
Wilrich (Hanging Wall) (Cont.)																		
Wilrich Reserves (Cont.)																		
03/05-02-048-20W5/2	WILRICH	Dec.Vol	P	360	98.4	5.5	25.0	-	5,200	658	1.030	17,335	85.0	14,734	3,224	11,511	5.0	10,935
XX/11-02-048-20W5/WILR	WILRICH	Dec.Vol	Q2	360	95.1	5.5	25.0	-	5,200	658	1.030	16,753	90.0	15,078	-	15,078	5.0	14,324
Total: Total PPP														175,028	34,342	140,686	5.0	133,652

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

- A: Proved Producing
- B2: Proved Undeveloped
- E2: Probable Undeveloped
- G: Proved Plus Probable Producing
- H2: Proved Plus Probable Undeveloped
- P: PPP Producing
- Q2: PPP Undeveloped

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Table 2.3
September 30, 2016Company: Persta Resources Inc.
Property: Basing

Gas Decline Parameters

Effective Date:

Analysis Data

Resource Entry	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate MMcF	Final Rate MMcF	Decline Exponent	Reserve Life yrs	Original Recoverable Res. MMcF	Cum. Production @ Analysis Date MMcF	Cum. Production 2016-09-30 MMcF	Remaining Res. 2016-09-30 MMcF	Surface Loss %	Remaining Sales Gas MMcF
Proved Producing															
Notikewin (Hanging Wall)															
Notikewin Reserves	NOTIKKEWIN	Vol,Dec	A	2016-09-01	21.47	930	75	0.20	13.2	4,737	3,252	3,280	1,457	5.0	1,384
00/10-36-047-20W/5/4															
Wilrich (Hanging Wall)															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	21.21	3,700	75	-	16.3	17,890	12,340	12,450	5,440	5.0	5,168
00/07-21-047-19W/5/3															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	12.96	4,200	75	-	29.0	21,451	10,599	10,724	10,726	5.0	10,190
00/05-29-047-19W/5/0															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	34.98	11,000	75	-	11.6	13,585	4,323	4,647	8,939	5.0	8,492
02/08-36-047-20W/5/2															
Wilrich Reserves	WILRICH	Dec,Vol	A	2016-09-01	19.53	3,900	75	-	18.2	9,534	3,108	3,224	6,310	5.0	5,995
03/05-02-048-20W/5/2															
Total: Proved Producing						23,730				67,197	33,622	34,325	32,872	5.0	31,229
Total Proved															
Notikewin (Hanging Wall)															
Notikewin Reserves	NOTIKKEWIN	Vol,Dec	A	2016-09-01	21.47	930	75	0.20	13.2	4,737	3,252	3,280	1,457	5.0	1,384
00/10-36-047-20W/5/4															
Wilrich (Hanging Wall)															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	21.21	3,700	75	-	16.3	17,890	12,340	12,450	5,440	5.0	5,168
XX/08-21-047-19W/5/3															
Wilrich Reserves	WILRICH	Vol,Dec	B2	2016-09-01	16.56	6,000	75	0.20	38.0	21,439	-	-	14,399	5.0	13,680
XX/08-21-047-19W/5/WLR															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	12.96	4,200	75	-	29.0	21,451	10,599	10,724	10,726	5.0	10,190
00/05-29-047-19W/5/0															
Wilrich Reserves	WILRICH	Vol,Dec	B2	2016-09-01	19.67	6,000	75	0.20	31.3	11,858	-	-	11,858	5.0	11,265
XX/14-29-047-19W/5/WLR															
Wilrich Reserves	WILRICH	Vol,Dec	B2	2016-09-01	16.83	3,500	75	0.20	30.8	8,114	-	-	8,114	5.0	7,709
XX/02-36-047-20W/5/WLR															
Wilrich Reserves	WILRICH	Vol,Dec	A	2016-09-01	34.98	11,000	75	-	11.6	13,585	4,323	4,647	8,939	5.0	8,492
02/08-36-047-20W/5/2															
Wilrich Reserves	WILRICH	Dec,Vol	A	2016-09-01	19.53	3,900	75	-	18.2	9,534	3,108	3,224	6,310	5.0	5,995
03/05-02-048-20W/5/2															
Wilrich Reserves	WILRICH	Dec,Vol	B2	2016-09-01	16.36	3,500	75	0.20	31.8	8,377	-	-	8,377	5.0	7,958
Total: Total Proved						42,730				109,945	33,622	34,325	75,621	5.0	71,840
Proved Plus Probable Producing															
Notikewin (Hanging Wall)															
Notikewin Reserves	NOTIKKEWIN	Vol,Dec	G	2016-09-01	18.62	930	75	0.40	20.2	5,305	3,252	3,280	2,025	5.0	1,924
00/10-36-047-20W/5/4															
Wilrich (Hanging Wall)															
Wilrich Reserves	WILRICH	Vol,Dec	G	2016-09-01	14.73	3,700	75	-	24.4	20,643	12,340	12,450	8,192	5.0	7,783
00/07-21-047-19W/5/3															
Wilrich Reserves	WILRICH	Vol,Dec	G	2016-09-01	9.91	4,200	75	-	38.5	25,026	10,599	10,724	14,301	5.0	13,586
00/05-29-047-19W/5/0															
Wilrich Reserves	WILRICH	Vol,Dec	G	2016-09-01	26.47	11,000	75	-	16.2	17,291	4,323	4,647	12,644	5.0	12,012
02/08-36-047-20W/5/2															
Wilrich Reserves	WILRICH	Dec,Vol	G	2016-09-01	14.33	3,900	75	-	25.5	12,134	3,108	3,224	8,911	5.0	8,465
03/05-02-048-20W/5/2															
Total: Proved Plus Probable Producing						23,730				80,398	33,622	34,325	46,073	5.0	43,770
Total Proved Plus Probable															
Notikewin (Hanging Wall)															
Notikewin Reserves	NOTIKKEWIN	Vol,Dec	E2	2016-09-01	51.43	5,000	75	0.80	35.5	5,305	-	-	5,305	5.0	5,040
XX/02-36-047-20W/5/NOT															

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Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Date	Analysis Data					Reserve Life, yrs	Original Recoverable Raw Gas, MMcf	Cum. Production @ Analysis, MMcf	Cum. Production 2016-09-30, MMcf	Surface Loss, %	Remaining Sales Gas, MMcf	
					Initial Effective Decline	Initial Rate, Mcf/d	Final Rate, Mcf/d	Decline Exponent								
Total Proved Plus Probable (Cont.)																
Notikewin (Hanging Wall) (Cont.)																
Notikewin Reserves (Cont.)																
00/10-36-047-20W/5/4	NOTIKKEWIN	Vol,Dec	G	2016-09-01	18.62	930	75	0.40	20.2	5,305	3,252	3,280	2,025	5.0	1,924	
Wilrich (Hanging Wall)																
Wilrich Reserves																
00/07-21-047-19W/5/3	WILRICH	Vol,Dec	G	2016-09-01	14.73	3,700	75	-	24.4	20,643	12,340	12,450	8,192	5.0	7,783	
XX/08-21-047-19W/5/WLR	WILRICH	Vol,Dec	H2	2016-09-01	16.33	8,000	75	0.20	42.5	19,636	-	-	19,636	5.0	18,654	
00/05-29-047-19W/5/0	WILRICH	Vol,Dec	G	2016-09-01	9.91	4,200	75	-	38.5	25,026	10,599	10,724	14,301	5.0	13,586	
XX/14-29-047-19W/5/WLR	WILRICH	Vol,Dec	H2	2016-09-01	18.95	8,000	75	0.20	36.0	16,601	-	-	16,601	5.0	15,771	
XX/02-36-047-20W/5/WLR	WILRICH	Vol,Dec	H2	2016-09-01	17.32	5,000	75	0.20	33.9	11,360	-	-	11,360	5.0	10,792	
02/08-36-047-20W/5/2	WILRICH	Vol,Dec	G	2016-09-01	26.47	11,000	75	-	16.2	17,291	4,323	4,647	12,644	5.0	12,012	
03/05-02-048-20W/5/2	WILRICH	Dec, Vol	G	2016-09-01	14.33	3,900	75	-	25.5	12,134	3,108	3,224	8,911	5.0	8,465	
XX/11-02-048-20W/5/WLR	WILRICH	Dec, Vol	H2	2016-09-01	16.83	5,000	75	0.20	35.0	11,727	-	-	11,727	5.0	11,141	
Total: Total Proved Plus Probable																
PPP Producing																
Notikewin (Hanging Wall)																
Notikewin Reserves																
00/10-36-047-20W/5/4	NOTIKKEWIN	Vol,Dec	P	2016-09-01	17.62	930	75	0.60	28.6	5,873	3,252	3,280	2,594	5.0	2,464	
Wilrich (Hanging Wall)																
Wilrich Reserves																
00/07-21-047-19W/5/3	WILRICH	Vol,Dec	P	2016-09-01	11.28	3,700	75	-	32.5	23,395	12,340	12,450	10,945	5.0	10,397	
00/05-29-047-19W/5/0	WILRICH	Vol,Dec	P	2016-09-01	8.02	4,200	75	-	48.1	28,601	10,599	10,724	17,877	5.0	16,983	
02/08-36-047-20W/5/2	WILRICH	Vol,Dec	P	2016-09-01	21.27	11,000	75	-	20.8	20,996	4,323	4,647	16,349	5.0	15,531	
03/05-02-048-20W/5/2	WILRICH	Dec, Vol	P	2016-09-01	11.31	3,900	75	-	32.9	14,734	3,108	3,224	11,511	5.0	10,935	
Total: PPP Producing																
Total PPP																
Notikewin (Hanging Wall)																
Notikewin Reserves																
XX/02-36-047-20W/5/NOT	NOTIKKEWIN	Vol,Dec	Q2	2016-09-01	50.31	6,000	75	0.80	43.1	6,821	-	-	6,821	5.0	6,480	
00/10-36-047-20W/5/4	NOTIKKEWIN	Vol,Dec	P	2016-09-01	17.62	930	75	0.60	28.6	5,873	3,252	3,280	2,594	5.0	2,464	
Wilrich (Hanging Wall)																
Wilrich Reserves																
00/07-21-047-19W/5/3	WILRICH	Vol,Dec	P	2016-09-01	11.28	3,700	75	-	32.5	23,395	12,340	12,450	10,945	5.0	10,397	
XX/08-21-047-19W/5/WLR	WILRICH	Vol,Dec	Q2	2016-09-01	16.99	10,000	75	0.20	43.7	23,563	-	-	23,563	5.0	22,385	
00/05-29-047-19W/5/0	WILRICH	Vol,Dec	P	2016-09-01	8.02	4,200	75	-	48.1	28,601	10,599	10,724	17,877	5.0	16,983	
XX/14-29-047-19W/5/WLR	WILRICH	Vol,Dec	Q2	2016-09-01	18.55	10,000	75	0.20	39.6	21,344	-	-	21,344	5.0	20,277	
XX/02-36-047-20W/5/WLR	WILRICH	Vol,Dec	Q2	2016-09-01	18.82	7,000	75	0.20	34.7	14,606	-	-	14,606	5.0	13,876	
02/08-36-047-20W/5/2	WILRICH	Vol,Dec	P	2016-09-01	21.27	11,000	75	-	20.8	20,996	4,323	4,647	16,349	5.0	15,531	
03/05-02-048-20W/5/2	WILRICH	Dec, Vol	P	2016-09-01	11.31	3,900	75	-	32.9	14,734	3,108	3,224	11,511	5.0	10,935	
XX/11-02-048-20W/5/WLR	WILRICH	Dec, Vol	Q2	2016-09-01	17.10	6,500	75	0.20	37.7	15,078	-	-	15,078	5.0	14,324	
Total: Total PPP																
175,011 33,622 34,325 140,686 5.0 133,652																

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

A: Proved Producing

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B2: Proved Undeveloped
E2: Probable Undeveloped
G: Proved Plus Probable Producing
H2: Proved Plus Probable Undeveloped
P: PPP Producing
Q2: PPP Undeveloped

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Table 2.4

Company: Perista Resources Inc.
Property: Basing

Effective Date: September 30, 2016

Gas Reservoir Parameters

Low Estimate Contingent Resources - Development Pending

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Resid Oil Satn %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-04-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Wilrich (Hanging Wall)																		
Wilrich Resources																		
XX/XX-32-047-19W5/WILR	WILRICH	Vol/Dec	CR1-A	320	84.6	6.0	35.0	-	5,300	640	1.044	12,945	50.0	6,472	-	6,472	5.0	6,149
XX/XX-06-048-19W5/WILR	WILRICH	Vol/Dec	CR1-A	320	87.6	6.0	35.0	-	5,300	640	1.044	13,404	50.0	6,702	-	6,702	5.0	6,367
XX/XX-01-048-20W5/WILR	WILRICH	Vol/Dec	CR1-A	320	88.2	6.0	35.0	-	5,395	628	1.044	14,000	50.0	7,000	-	7,000	5.0	6,650
X1/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR1-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	50.0	6,671	-	6,671	5.0	6,338
X2/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR1-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	50.0	6,671	-	6,671	5.0	6,338
XX/XX-12-048-20W5/WILR	WILRICH	Vol/Dec	CR1-A	320	82.7	6.0	35.0	-	5,300	640	1.044	12,654	50.0	6,327	-	6,327	5.0	6,011

Total: Low Estimate Contingent Resources - Development Pending

39,844 0 39,844 5.0 37,852

Best Estimate Contingent Resources - Development Pending

Notikewin (Hanging Wall)																		
Notikewin Contingent Resources																		
XX/XX-02-048-20W5/NOT	NOTKEWIN	Vol/Dec	CR2-A	120	85.3	10.0	35.0	-	5,450	632	1.080	8,212	70.0	5,748	-	5,748	5.0	5,461
XX/05-02-048-20W5/NOT	NOTKEWIN	Vol/Dec	CR2-A	120	85.3	10.0	35.0	-	5,450	632	1.080	8,212	70.0	5,748	-	5,748	5.0	5,461
Wilrich (Hanging Wall)																		
Wilrich Resources																		
XX/XX-32-047-19W5/WILR	WILRICH	Vol/Dec	CR2-A	320	84.6	6.0	35.0	-	5,300	640	1.044	12,945	70.0	9,061	-	9,061	5.0	8,608
XX/XX-06-048-19W5/WILR	WILRICH	Vol/Dec	CR2-A	320	87.6	6.0	35.0	-	5,300	640	1.044	13,404	70.0	9,383	-	9,383	5.0	8,914
XX/XX-01-048-20W5/WILR	WILRICH	Vol/Dec	CR2-A	320	88.2	6.0	35.0	-	5,395	628	1.044	14,000	70.0	9,800	-	9,800	5.0	9,310
X1/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR2-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	70.0	9,340	-	9,340	5.0	8,873
X2/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR2-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	70.0	9,340	-	9,340	5.0	8,873
XX/XX-12-048-20W5/WILR	WILRICH	Vol/Dec	CR2-A	320	82.7	6.0	35.0	-	5,300	640	1.044	12,654	70.0	8,858	-	8,858	5.0	8,415

Total: Best Estimate Contingent Resources - Development Pending

67,279 0 67,279 5.0 63,915

High Estimate Contingent Resources - Development Pending

Notikewin (Hanging Wall)																		
Notikewin Contingent Resources																		
XX/XX-02-048-20W5/NOT	NOTKEWIN	Vol/Dec	CR3-A	120	85.3	10.0	35.0	-	5,450	632	1.080	8,212	90.0	7,391	-	7,391	5.0	7,021
XX/05-02-048-20W5/NOT	NOTKEWIN	Vol/Dec	CR3-A	120	85.3	10.0	35.0	-	5,450	632	1.080	8,212	90.0	7,391	-	7,391	5.0	7,021
Wilrich (Hanging Wall)																		
Wilrich Resources																		
XX/XX-32-047-19W5/WILR	WILRICH	Vol/Dec	CR3-A	320	84.6	6.0	35.0	-	5,300	640	1.044	12,945	90.0	11,650	-	11,650	5.0	11,068
XX/XX-06-048-19W5/WILR	WILRICH	Vol/Dec	CR3-A	320	87.6	6.0	35.0	-	5,300	640	1.044	13,404	90.0	12,063	-	12,063	5.0	11,460
XX/XX-01-048-20W5/WILR	WILRICH	Vol/Dec	CR3-A	320	88.2	6.0	35.0	-	5,395	628	1.044	14,000	90.0	12,600	-	12,600	5.0	11,970
X1/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR3-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	90.0	12,008	-	12,008	5.0	11,408
X2/XX-11-048-20W5/WILR	WILRICH	Vol/Dec	CR3-A	320	87.2	6.0	35.0	-	5,300	640	1.044	13,343	90.0	12,008	-	12,008	5.0	11,408
XX/XX-12-048-20W5/WILR	WILRICH	Vol/Dec	CR3-A	320	82.7	6.0	35.0	-	5,300	640	1.044	12,654	90.0	11,389	-	11,389	5.0	10,819

Total: High Estimate Contingent Resources - Development Pending

86,501 0 86,501 5.0 82,176

The resources calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

CR1-A: Low Estimate Contingent Resources - Development Pending
CR2-A: Best Estimate Contingent Resources - Development Pending
CR3-A: High Estimate Contingent Resources - Development Pending

1171053

Effective Date: **September 30, 2016**

Table 2.5

Company: **Persia Resources Inc.**
Property: **Basing**

Gas Decline Parameters

Analysis Data

Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Mcf/d	Final Rate Mcf/d	Decline Exponent	Resource Life yrs	Original Recoverable Reserves MMcf	Cum Production @ Analysis Date MMcf	Cum Production 2016-10-01 MMcf	Remaining Reserves 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Contingent Resources - Development Pending															
Wilrich (Hanging Wall)															
XX/XX-32-047-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.54	3,500	75	0.20	24.6	6,472	-	-	6,472	5.0	6,149
XX/XX-06-048-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	19.93	3,500	75	0.20	25.4	6,702	-	-	6,702	5.0	6,367
XX/XX-01-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	19.18	3,500	75	0.20	26.6	7,000	-	-	7,000	5.0	6,650
X1/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.01	3,500	75	0.20	25.3	6,671	-	-	6,671	5.0	6,338
X2/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.52	3,600	75	0.20	24.8	6,671	-	-	6,671	5.0	6,338
XX/XX-12-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.95	3,500	75	0.20	24.0	6,327	-	-	6,327	5.0	6,011
Total: Low Estimate Contingent Resources - Development Pending						21,100				39,844	0	0	39,844	5.0	37,852
Best Estimate Contingent Resources - Development Pending															
Notikewin (Hanging Wall)															
Notikewin Contingent Resources															
XX/XX-02-048-20W5/NOT	NOTIKEWIN	VolDec	CR...	2016-09-01	49.29	5,000	75	0.80	38.5	5,748	-	-	5,748	5.0	5,461
XX/05-02-048-20W5/NOT	NOTIKEWIN	VolDec	CR...	2016-09-01	49.29	5,000	75	0.80	38.5	5,748	-	-	5,748	5.0	5,461
Wilrich (Hanging Wall)															
Wilrich Resources															
XX/XX-32-047-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	21.12	5,000	75	0.20	27.1	9,061	-	-	9,061	5.0	8,608
XX/XX-06-048-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.49	5,000	75	0.20	28.0	9,383	-	-	9,383	5.0	8,914
XX/XX-01-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	19.73	5,000	75	0.20	29.3	9,800	-	-	9,800	5.0	9,310
X1/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.58	5,000	75	0.20	27.9	9,340	-	-	9,340	5.0	8,873
X2/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.58	5,000	75	0.20	27.9	9,340	-	-	9,340	5.0	8,873
XX/XX-12-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	21.54	5,000	75	0.20	26.5	8,858	-	-	8,858	5.0	8,415
Total: Best Estimate Contingent Resources - Development Pending						40,000				67,279	0	0	67,279	5.0	63,915
High Estimate Contingent Resources - Development Pending															
Notikewin (Hanging Wall)															
Notikewin Contingent Resources															
XX/XX-02-048-20W5/NOT	NOTIKEWIN	VolDec	CR...	2016-09-01	48.17	6,000	75	0.80	46.7	7,391	-	-	7,391	5.0	7,021
XX/05-02-048-20W5/NOT	NOTIKEWIN	VolDec	CR...	2016-09-01	48.17	6,000	75	0.80	46.7	7,391	-	-	7,391	5.0	7,021
Wilrich (Hanging Wall)															
Wilrich Resources															
XX/XX-32-047-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	21.45	6,500	75	0.20	29.1	11,650	-	-	11,650	5.0	11,068
XX/XX-06-048-19W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.81	6,500	75	0.20	30.1	12,063	-	-	12,063	5.0	11,460
XX/XX-01-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.04	6,500	75	0.20	31.5	12,600	-	-	12,600	5.0	11,970
X1/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.90	6,500	75	0.20	30.0	12,008	-	-	12,008	5.0	11,408
X2/XX-11-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	20.90	6,500	75	0.20	30.0	12,008	-	-	12,008	5.0	11,408
XX/XX-12-048-20W5/WILR	WILRICH	VolDec	CR...	2016-09-01	21.88	6,500	75	0.20	28.4	11,389	-	-	11,389	5.0	10,819
Total: High Estimate Contingent Resources - Development Pending						51,000				86,501	0	0	86,501	5.0	82,176

The resources calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

CR1-A: Low Estimate Contingent Resources - Development Pending
CR2-A: Best Estimate Contingent Resources - Development Pending
CR3-A: High Estimate Contingent Resources - Development Pending

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Company: Perista Resources Inc.		Table 3		Reserve Class		Year (Mcf/d)											Totals (MMcf)			
Property: Basing		Entity Description		Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Gross Lease Daily Sales Gas Production																				
Proved Producing																				
00/07-21-047-19W5/3		A	3,373	2,888	2,275	1,793	1,416	1,112	876	690	545	428	337	266	4,917	77	4,993			
00/05-29-047-19W5/0		A	3,908	3,557	3,096	2,695	2,352	2,041	1,777	1,546	1,350	1,171	1,020	887	8,201	1,634	9,835			
02/08-36-047-20W5/2		A	9,637	7,353	4,781	3,109	2,026	1,313	853	555	362	234	0	0	8,393	0	8,393			
00/10-36-047-20W5/4		A	846	724	573	459	372	302	249	0	0	0	0	0	1,055	0	1,055			
03/05-02-048-20W5/2		A	3,571	3,097	2,492	2,006	1,618	1,298	1,045	841	678	544	438	352	5,585	187	5,772			
Total: Proved Producing			21,336	17,619	13,218	10,061	7,783	6,066	4,799	3,632	2,934	2,378	1,795	1,506	28,151	1,897	30,048			
Total Proved																				
00/07-21-047-19W5/3		A	3,373	2,888	2,275	1,793	1,416	1,112	876	690	545	428	337	266	4,917	77	4,993			
XX/08-21-047-19W5/WILR		B2	0	4,804	4,427	3,726	3,162	2,683	2,295	1,973	1,707	1,476	1,285	1,122	10,461	2,680	13,140			
00/05-29-047-19W5/0		A	3,908	3,557	3,096	2,695	2,352	2,041	1,777	1,546	1,350	1,171	1,020	887	8,201	1,634	9,835			
XX/14-29-047-19W5/WILR		B2	0	4,722	4,202	3,418	2,810	2,315	1,927	1,614	1,364	1,152	982	841	9,252	1,538	10,789			
XX/02-36-047-20W5/WILR		B2	0	2,581	2,606	2,186	1,850	1,565	1,335	1,144	988	852	740	645	6,020	1,191	7,211			
02/08-36-047-20W5/2		A	9,637	7,353	4,781	3,109	2,026	1,313	853	555	362	234	0	0	8,393	0	8,393			
00/10-36-047-20W5/4		A	846	724	573	459	372	302	249	0	0	0	0	0	1,055	0	1,055			
03/05-02-048-20W5/2		A	3,571	3,097	2,492	2,006	1,618	1,298	1,045	841	678	544	438	352	5,585	187	5,772			
XX/11-02-048-20W5/WILR		B2	0	0	2,805	2,591	2,191	1,853	1,581	1,355	1,169	1,008	875	763	5,910	1,566	7,476			
Total: Total Proved			21,336	29,726	27,258	21,982	17,796	14,483	11,937	9,718	8,163	6,866	5,677	4,877	59,793	8,871	68,664			
Proved Plus Probable Producing																				
00/07-21-047-19W5/3		G	3,428	3,081	2,627	2,240	1,915	1,628	1,388	1,184	1,012	860	733	625	6,624	814	7,438			
00/05-29-047-19W5/0		G	3,936	3,659	3,296	2,970	2,682	2,410	2,171	1,956	1,766	1,587	1,430	1,288	9,562	3,549	13,112			
02/08-36-047-20W5/2		G	9,885	8,117	5,969	4,389	3,234	2,371	1,743	1,282	945	692	509	374	11,715	101	11,816			
00/10-36-047-20W5/4		G	852	745	614	513	435	371	320	279	245	215	0	0	1,442	0	1,442			
03/05-02-048-20W5/2		G	3,617	3,260	2,793	2,392	2,055	1,755	1,504	1,288	1,106	945	810	694	7,119	1,001	8,121			
Total: Proved Plus Probable Producing			21,719	18,862	15,298	12,504	10,322	8,534	7,126	5,988	5,074	4,300	3,482	2,981	36,463	5,465	41,928			
Total Proved Plus Probable																				
00/07-21-047-19W5/3		G	3,428	3,081	2,627	2,240	1,915	1,628	1,388	1,184	1,012	860	733	625	6,624	814	7,438			
XX/08-21-047-19W5/WILR		H2	0	6,413	5,925	5,000	4,254	3,618	3,101	2,671	2,316	2,005	1,748	1,530	14,083	3,945	18,028			
00/05-29-047-19W5/0		G	3,936	3,659	3,296	2,970	2,682	2,410	2,171	1,956	1,766	1,587	1,430	1,288	9,562	3,549	13,112			
XX/14-29-047-19W5/WILR		H2	0	6,322	5,671	4,650	3,851	3,195	2,676	2,255	1,915	1,627	1,393	1,198	12,685	2,592	15,277			
XX/02-36-047-20W5/NOT		E2	0	0	2,877	1,975	1,310	959	749	610	513	438	382	337	3,704	458	4,162			
XX/02-36-047-20W5/WILR		H2	0	3,679	3,969	3,083	2,595	2,181	1,856	1,585	1,363	1,171	1,014	881	8,434	1,863	10,297			
02/08-36-047-20W5/2		G	9,885	8,117	5,969	4,389	3,234	2,371	1,743	1,282	945	692	509	374	11,715	101	11,816			
00/10-36-047-20W5/4		G	852	745	614	513	435	371	320	279	245	215	0	0	1,442	0	1,442			
03/05-02-048-20W5/2		G	3,617	3,260	2,793	2,392	2,055	1,755	1,504	1,288	1,106	945	810	694	7,119	1,001	8,121			
XX/11-02-048-20W5/WILR		H2	0	0	3,997	3,672	3,090	2,601	2,208	1,884	1,620	1,391	1,204	1,046	8,290	2,290	10,580			
Total: Total Proved Plus Probable			21,719	35,275	37,464	30,884	25,421	21,092	17,716	14,992	12,800	10,932	9,222	7,973	83,658	16,614	100,272			
Possible Producing																				
00/07-21-047-19W5/3			28	102	197	265	314	344	361	368	368	361	350	336	1,231	1,290	2,521			
00/05-29-047-19W5/0			17	63	127	179	221	254	279	297	311	319	323	324	986	2,291	3,277			
1171053		Class (A,C,G,I,M,O), GLJ (2016-10), glg																		
		November 21, 2016 15:05:11																		
		SOLAR PETROLEUM																		

Table 3

Page 2

Gross Lease Daily Sales Gas Production

Entity Description	Reserve Class	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Possible Producing (Cont.)																
02/08-36-047-20W/5/2		141	463	786	930	963	923	850	760	667	572	487	410	2,864	638	3,502
00/10-36-047-20W/5/4		2	7	16	24	30	35	38	41	42	43	235	215	265	0	265
03/05-02-048-20W/5/2		26	94	182	245	291	319	336	343	344	337	328	315	1,146	1,279	2,426
Total: Possible Producing		214	730	1,309	1,643	1,818	1,874	1,864	1,809	1,733	1,633	1,722	1,599	6,492	5,498	11,990
Total Possible																
00/07-21-047-19W/5/3		28	102	197	265	314	344	361	368	368	361	350	336	1,231	1,290	2,521
XX/08-21-047-19W/5/WILR		0	1,574	1,400	1,137	932	764	633	527	442	371	314	267	3,052	664	3,716
00/05-29-047-19W/5/0		17	63	127	179	221	254	279	297	311	319	323	324	986	2,291	3,277
XX/14-29-047-19W/5/WILR		0	1,598	1,466	1,228	1,037	875	745	637	549	472	409	356	3,421	1,060	4,481
XX/02-36-047-20W/5/NOT		0	0	613	457	316	236	187	154	130	112	98	87	872	366	1,238
XX/02-36-047-20W/5/WILR		0	1,433	1,356	1,063	841	667	535	431	351	285	234	193	2,697	396	3,094
02/08-36-047-20W/5/2		141	463	786	930	963	923	850	760	667	572	487	410	2,864	638	3,502
00/10-36-047-20W/5/4		2	7	16	24	30	35	38	41	42	43	235	215	265	0	265
03/05-02-048-20W/5/2		26	94	182	245	291	319	336	343	344	337	328	315	1,146	1,279	2,426
XX/11-02-048-20W/5/WILR		0	0	1,192	1,080	897	746	626	528	450	382	328	282	2,377	845	3,222
Total: Total Possible		214	5,335	7,335	6,608	5,841	5,163	4,590	4,087	3,655	3,256	3,105	2,784	18,911	8,829	27,740

Class (A,C,G,I,M,O), GLJ (2016-10), glg

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November 21, 2016 15:05:11

Table 3.1

Company Daily Sales Gas Production

Company: Perista Resources Inc.
Property: Basing

Reserve Class:
Development Class:
Pricing: GLJ (2016-10)
Effective Date: September 30, 2016

Various
Classifications
GLJ (2016-10)
September 30, 2016

Entity Description	Reserve Class	Year (Mcf/d)											Totals (MMcf)			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Proved Producing																
00/07-21-047-19W5/3	A	3,373	2,888	2,275	1,793	1,416	1,112	876	690	545	428	337	266	4,917	77	4,993
00/05-29-047-19W5/0	A	3,908	3,557	3,096	2,695	2,352	2,041	1,777	1,546	1,350	1,171	1,020	887	8,201	1,634	9,835
02/08-36-047-20W5/2	A	9,637	7,353	4,781	3,109	2,026	1,313	853	555	362	234	0	0	8,393	0	8,393
00/10-36-047-20W5/4	A	846	724	573	459	372	302	249	0	0	0	0	0	1,055	0	1,055
03/05-02-048-20W5/2	A	3,571	3,097	2,492	2,006	1,618	1,298	1,045	841	678	544	438	352	5,585	187	5,772
Total: Proved Producing																
21,336		17,619	13,218	10,061	7,783	6,066	4,799	3,632	2,934	2,378	1,795	1,506	1,897	28,151	1,897	30,048
Total Proved																
00/07-21-047-19W5/3	A	3,373	2,888	2,275	1,793	1,416	1,112	876	690	545	428	337	266	4,917	77	4,993
XX/08-21-047-19W5/WILR	B2	0	4,804	4,427	3,726	3,162	2,683	2,295	1,973	1,707	1,476	1,285	1,122	10,461	2,680	13,140
00/05-29-047-19W5/0	A	3,908	3,557	3,096	2,695	2,352	2,041	1,777	1,546	1,350	1,171	1,020	887	8,201	1,634	9,835
XX/14-29-047-19W5/WILR	B2	0	4,722	4,202	3,418	2,810	2,315	1,927	1,614	1,364	1,152	982	841	9,252	1,538	10,789
XX/02-36-047-20W5/WILR	B2	0	2,581	2,606	2,186	1,850	1,565	1,335	1,144	988	852	740	645	6,020	1,191	7,211
02/08-36-047-20W5/2	A	9,637	7,353	4,781	3,109	2,026	1,313	853	555	362	234	0	0	8,393	0	8,393
00/10-36-047-20W5/4	A	846	724	573	459	372	302	249	0	0	0	0	0	1,055	0	1,055
03/05-02-048-20W5/2	A	3,571	3,097	2,492	2,006	1,618	1,298	1,045	841	678	544	438	352	5,585	187	5,772
XX/11-02-048-20W5/WILR	B2	0	0	2,805	2,591	2,191	1,853	1,581	1,355	1,169	1,008	875	763	5,910	1,566	7,476
Total: Total Proved																
21,336		29,726	27,258	21,982	17,796	14,483	11,937	9,718	8,163	6,866	5,677	4,877	4,877	59,793	8,871	68,664
Proved Plus Probable Producing																
00/07-21-047-19W5/3	G	3,428	3,081	2,627	2,240	1,915	1,628	1,388	1,184	1,012	860	733	625	6,624	814	7,438
00/05-29-047-19W5/0	G	3,936	3,659	3,296	2,970	2,682	2,410	2,171	1,956	1,766	1,587	1,430	1,288	9,562	3,549	13,112
02/08-36-047-20W5/2	G	9,885	8,117	5,969	4,389	3,234	2,371	1,743	1,282	945	692	509	374	11,715	101	11,816
00/10-36-047-20W5/4	G	852	745	614	513	435	371	320	279	245	215	0	0	1,442	0	1,442
03/05-02-048-20W5/2	G	3,617	3,260	2,793	2,392	2,055	1,755	1,504	1,288	1,106	945	810	694	7,119	1,001	8,121
Total: Proved Plus Probable Producing																
21,719		18,862	15,298	12,504	10,322	8,534	7,126	5,988	5,074	4,300	3,482	2,981	2,981	36,463	5,465	41,928
Total Proved Plus Probable																
00/07-21-047-19W5/3	G	3,428	3,081	2,627	2,240	1,915	1,628	1,388	1,184	1,012	860	733	625	6,624	814	7,438
XX/08-21-047-19W5/WILR	H2	0	6,413	5,925	5,000	4,254	3,618	3,101	2,671	2,316	2,005	1,748	1,530	14,083	3,945	18,028
00/05-29-047-19W5/0	G	3,936	3,659	3,296	2,970	2,682	2,410	2,171	1,956	1,766	1,587	1,430	1,288	9,562	3,549	13,112
XX/14-29-047-19W5/WILR	H2	0	6,322	5,671	4,650	3,851	3,195	2,676	2,255	1,915	1,627	1,393	1,198	12,685	2,592	15,277
XX/02-36-047-20W5/NOT	E2	0	0	2,877	1,975	1,310	959	749	610	513	438	382	337	3,704	458	4,162
XX/02-36-047-20W5/WILR	H2	0	3,679	3,965	3,083	2,595	2,185	1,856	1,585	1,363	1,171	1,014	881	8,434	1,863	10,297
02/08-36-047-20W5/2	G	9,885	8,117	5,969	4,389	3,234	2,371	1,743	1,282	945	692	509	374	11,715	101	11,816
00/10-36-047-20W5/4	G	852	745	614	513	435	371	320	279	245	215	0	0	1,442	0	1,442
03/05-02-048-20W5/2	G	3,617	3,260	2,793	2,392	2,055	1,755	1,504	1,288	1,106	945	810	694	7,119	1,001	8,121
XX/11-02-048-20W5/WILR	H2	0	0	3,997	3,672	3,090	2,601	2,208	1,884	1,620	1,391	1,204	1,046	8,290	2,290	10,580
Total: Total Proved Plus Probable																
21,719		35,275	37,464	30,884	25,421	21,092	17,716	14,992	12,800	10,932	9,222	7,973	7,973	83,658	16,614	100,272
Possible Producing																
00/07-21-047-19W5/3		28	102	197	265	314	344	361	368	368	361	350	336	1,231	1,290	2,521
00/05-29-047-19W5/0		17	63	127	179	221	254	279	297	311	319	323	324	986	2,291	3,277
Class (A,C,G,I,M,O), GLJ (2016-10), gas																
710633 November 21, 2016 15:05:34																

1171053 Class (A,C,G,I,M,O), GLJ (2016-10), gas

Table 3.1

Page 2

Company Daily Sales Gas Production

Entity Description	Reserve Class	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Possible Producing (Cont.)																
02/08-36-047-20W5/2		141	463	786	930	963	923	850	760	667	572	487	410	2,864	638	3,502
00/10-36-047-20W5/4		2	7	16	24	30	35	38	41	42	43	235	215	265	0	265
03/05-02-048-20W5/2		26	94	182	245	291	319	336	343	344	337	328	315	1,146	1,279	2,426
Total: Possible Producing																
Total Possible																
00/07-21-047-19W5/3		28	102	197	265	314	344	361	368	368	361	350	336	1,231	1,290	2,521
XX/08-21-047-19W5/WILR		0	1,574	1,400	1,137	932	764	633	527	442	371	314	267	3,052	664	3,716
00/05-29-047-19W5/0		17	63	127	179	221	254	279	297	311	319	323	324	986	2,291	3,277
XX/14-29-047-19W5/WILR		0	1,598	1,466	1,228	1,037	875	745	637	549	472	409	356	3,421	1,060	4,481
XX/02-36-047-20W5/NOT		0	0	613	457	316	236	187	154	130	112	98	87	872	366	1,238
XX/02-36-047-20W5/WILR		0	1,433	1,356	1,063	841	667	535	431	351	285	234	193	2,697	396	3,094
02/08-36-047-20W5/2		141	463	786	930	963	923	850	760	667	572	487	410	2,864	638	3,502
00/10-36-047-20W5/4		2	7	16	24	30	35	38	41	42	43	235	215	265	0	265
03/05-02-048-20W5/2		26	94	182	245	291	319	336	343	344	337	328	315	1,146	1,279	2,426
XX/11-02-048-20W5/WILR		0	0	1,192	1,080	897	746	626	528	450	382	328	282	2,377	845	3,222
Total: Total Possible																
		214	5,335	7,335	6,608	5,841	5,163	4,590	4,087	3,655	3,256	3,105	2,784	18,911	8,829	27,740

Class (A,C,G,I,M,O), GLJ (2016-10), gas

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Table 3.2

Company: Perista Resources Inc.
Property: Basing

Resource Class:
Development Class:
Pricing: GLJ (2016-10)
Effective Date: September 30, 2016

Various
Classifications
GLJ (2016-10)
September 30, 2016

Unrisked Gross Lease Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Contingent Resources - Development Pending																
CR1-A	XX/XX-32-047-19W5/WILR	0	0	0	1,328	2,704	2,162	1,750	1,428	1,178	974	813	683	4,752	969	5,721
CR1-A	XX/XX-06-048-19W5/WILR	0	0	0	1,070	2,774	2,232	1,817	1,491	1,236	1,026	860	725	4,830	1,122	5,952
CR1-A	XX/XX-01-048-20W5/WILR	0	0	0	1,332	2,746	2,230	1,831	1,515	1,265	1,058	892	757	4,973	1,270	6,243
CR1-A	X1/XX-11-048-20W5/WILR	0	0	0	1,070	2,772	2,228	1,812	1,486	1,231	1,021	856	721	4,817	1,114	5,930
CR1-A	X2/XX-11-048-20W5/WILR	0	0	0	1,366	2,782	2,224	1,801	1,470	1,213	1,003	837	703	4,890	1,075	5,965
CR1-A	XX/XX-12-048-20W5/WILR	0	0	0	1,068	2,745	2,182	1,757	1,428	1,172	965	802	672	4,669	944	5,613
Total: Low Estimate Contingent Resources - Development Pending		0	0	0	7,234	16,521	13,257	10,767	8,818	7,296	6,047	5,060	4,260	28,931	6,493	35,424
Best Estimate Contingent Resources - Development Pending																
CR2-A	XX/XX-32-047-19W5/WILR	0	0	0	1,894	3,837	3,047	2,451	1,990	1,633	1,343	1,116	933	6,658	1,570	8,228
CR2-A	XX/XX-06-048-19W5/WILR	0	0	0	1,527	3,940	3,149	2,548	2,080	1,715	1,417	1,183	993	6,771	1,694	8,465
CR2-A	XX/XX-01-048-20W5/WILR	0	0	0	1,901	3,898	3,146	2,568	2,113	1,756	1,461	1,227	1,037	6,975	1,887	8,862
CR2-A	XX/XX-02-048-20W5/NOT	0	0	0	1,683	2,577	1,618	1,158	890	718	595	507	440	3,719	743	4,461
CR2-A	XX/05-02-048-20W5/NOT	0	0	0	1,683	2,577	1,618	1,158	890	718	595	507	440	3,719	743	4,461
CR2-A	X1/XX-11-048-20W5/WILR	0	0	0	1,527	3,936	3,143	2,541	2,072	1,708	1,410	1,176	987	6,753	1,680	8,433
CR2-A	X2/XX-11-048-20W5/WILR	0	0	0	1,896	3,861	3,086	2,497	2,037	1,680	1,388	1,158	973	6,780	1,659	8,439
CR2-A	XX/XX-12-048-20W5/WILR	0	0	0	1,524	3,897	3,076	2,462	1,988	1,624	1,330	1,101	918	6,541	1,452	7,993
Total: Best Estimate Contingent Resources - Development Pending		0	0	0	13,636	28,525	21,883	17,382	14,061	11,553	9,541	7,975	6,720	47,915	11,427	59,342
High Estimate Contingent Resources - Development Pending																
CR3-A	XX/XX-32-047-19W5/WILR	0	0	0	2,460	4,970	3,931	3,151	2,550	2,086	1,711	1,418	1,183	8,562	2,057	10,619
CR3-A	XX/XX-06-048-19W5/WILR	0	0	0	1,984	5,105	4,064	3,278	2,667	2,193	1,807	1,504	1,260	8,710	2,304	11,013
CR3-A	XX/XX-01-048-20W5/WILR	0	0	0	2,469	5,050	4,061	3,304	2,711	2,246	1,864	1,562	1,317	8,974	2,543	11,517
CR3-A	XX/XX-02-048-20W5/NOT	0	0	0	2,033	3,154	2,001	1,440	1,110	898	746	636	552	4,588	1,271	5,859
CR3-A	XX/05-02-048-20W5/NOT	0	0	0	2,033	3,154	2,001	1,440	1,110	898	746	636	552	4,588	1,271	5,859
CR3-A	X1/XX-11-048-20W5/WILR	0	0	0	1,984	5,100	4,057	3,269	2,657	2,184	1,798	1,496	1,252	8,686	2,284	10,970
CR3-A	X2/XX-11-048-20W5/WILR	0	0	0	2,463	5,001	3,982	3,211	2,612	2,148	1,770	1,473	1,234	8,721	2,255	10,976
CR3-A	XX/XX-12-048-20W5/WILR	0	0	0	1,980	5,049	3,970	3,165	2,548	2,075	1,695	1,399	1,163	8,411	1,997	10,407
Total: High Estimate Contingent Resources - Development Pending...		0	0	0	17,404	36,583	28,067	22,256	17,965	14,728	12,136	10,123	8,513	61,238	15,981	77,219

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Class (CR1-A, CR2-A, CR3-A), GLJ (2016-10), glg

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Table 3.3

Company: Perista Resources Inc.
Property: Basing

Resource Class:
Development Class:
Pricing: GLJ (2016-10)
Effective Date: September 30, 2016

Various
Classifications
GLJ (2016-10)
September 30, 2016

Unrisked Company Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Contingent Resources - Development Pending																
CR1-A	XX/XX-32-047-19W5/WILR	0	0	0	1,328	2,704	2,162	1,750	1,428	1,178	974	813	683	4,752	969	5,721
CR1-A	XX/XX-06-048-19W5/WILR	0	0	0	1,070	2,774	2,232	1,817	1,491	1,236	1,026	860	725	4,830	1,122	5,952
CR1-A	XX/XX-01-048-20W5/WILR	0	0	0	1,332	2,746	2,230	1,831	1,515	1,265	1,058	892	757	4,973	1,270	6,243
CR1-A	X1/XX-11-048-20W5/WILR	0	0	0	1,070	2,772	2,228	1,812	1,486	1,231	1,021	856	721	4,817	1,114	5,930
CR1-A	X2/XX-11-048-20W5/WILR	0	0	0	1,366	2,782	2,224	1,801	1,470	1,213	1,003	837	703	4,890	1,075	5,965
CR1-A	XX/XX-12-048-20W5/WILR	0	0	0	1,068	2,745	2,182	1,757	1,428	1,172	965	802	672	4,669	944	5,613
Total: Low Estimate Contingent Resources - Development Pending		0	0	0	7,234	16,521	13,257	10,767	8,818	7,296	6,047	5,060	4,260	28,931	6,493	35,424
Best Estimate Contingent Resources - Development Pending																
CR2-A	XX/XX-32-047-19W5/WILR	0	0	0	1,894	3,837	3,047	2,451	1,990	1,633	1,343	1,116	933	6,658	1,570	8,228
CR2-A	XX/XX-06-048-19W5/WILR	0	0	0	1,527	3,940	3,149	2,548	2,080	1,715	1,417	1,183	993	6,771	1,694	8,465
CR2-A	XX/XX-01-048-20W5/WILR	0	0	0	1,901	3,898	3,146	2,568	2,113	1,756	1,461	1,227	1,037	6,975	1,887	8,862
CR2-A	XX/XX-02-048-20W5/NOT	0	0	0	1,683	2,577	1,618	1,158	890	718	595	507	440	3,719	743	4,461
CR2-A	XX/05-02-048-20W5/NOT	0	0	0	1,683	2,577	1,618	1,158	890	718	595	507	440	3,719	743	4,461
CR2-A	X1/XX-11-048-20W5/WILR	0	0	0	1,527	3,936	3,143	2,541	2,072	1,708	1,410	1,176	987	6,753	1,680	8,433
CR2-A	X2/XX-11-048-20W5/WILR	0	0	0	1,896	3,861	3,086	2,497	2,037	1,680	1,388	1,158	973	6,780	1,659	8,439
CR2-A	XX/XX-12-048-20W5/WILR	0	0	0	1,524	3,897	3,076	2,462	1,988	1,624	1,330	1,101	918	6,541	1,452	7,993
Total: Best Estimate Contingent Resources - Development Pending		0	0	0	13,636	28,525	21,883	17,382	14,061	11,553	9,541	7,975	6,720	47,915	11,427	59,342
High Estimate Contingent Resources - Development Pending																
CR3-A	XX/XX-32-047-19W5/WILR	0	0	0	2,460	4,970	3,931	3,151	2,550	2,086	1,711	1,418	1,183	8,562	2,057	10,619
CR3-A	XX/XX-06-048-19W5/WILR	0	0	0	1,984	5,105	4,064	3,278	2,667	2,193	1,807	1,504	1,260	8,710	2,304	11,013
CR3-A	XX/XX-01-048-20W5/WILR	0	0	0	2,469	5,050	4,061	3,304	2,711	2,246	1,864	1,562	1,317	8,974	2,543	11,517
CR3-A	XX/XX-02-048-20W5/NOT	0	0	0	2,033	3,154	2,001	1,440	1,110	898	746	636	552	4,588	1,271	5,859
CR3-A	XX/05-02-048-20W5/NOT	0	0	0	2,033	3,154	2,001	1,440	1,110	898	746	636	552	4,588	1,271	5,859
CR3-A	X1/XX-11-048-20W5/WILR	0	0	0	1,984	5,100	4,057	3,269	2,657	2,184	1,798	1,496	1,252	8,686	2,284	10,970
CR3-A	X2/XX-11-048-20W5/WILR	0	0	0	2,463	5,001	3,982	3,211	2,612	2,148	1,770	1,473	1,234	8,721	2,255	10,976
CR3-A	XX/XX-12-048-20W5/WILR	0	0	0	1,980	5,049	3,970	3,165	2,548	2,075	1,695	1,399	1,163	8,411	1,997	10,407
Total: High Estimate Contingent Resources - Development Pending...		0	0	0	17,404	36,583	28,067	22,256	17,965	14,728	12,136	10,123	8,513	61,238	15,981	77,219

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Class (CR1-A, CR2-A, CR3-A), GLJ (2016-10), gas

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Company: **Persta Resources Inc.**
Property: **Basing**

Table 4

Effective Date: **September 30, 2016**

Economic Parameters

A) Price Forecasts and By-Product Data

GLJ (2016-10)

Gas Heat Content: 1080.00 Btu/scf
Surface Loss: 5.0 %

Price Adjustment:
Propane: 2.90 \$/bbl
Condensate: -5.30 \$/bbl

Yields (raw):
Propane: 2.4 bbl/MMcf
Condensate: 5.7 bbl/MMcf

Name	Zone	RC	Oil Reference	Gas Reference	Price Adjustment
					Residue Gas \$/Mcf
Basing					
00/07-21-047-19W5/3	WILRICH	G	EDM_L	ADS	[1]
00/07-21-047-19W5/3	WILRICH	A	EDM_L	ADS	[2]
XX/08-21-047-19W5/WILR	WILRICH	H2	EDM_L	ADS	[3]
XX/08-21-047-19W5/WILR	WILRICH	B2	EDM_L	ADS	[4]
00/05-29-047-19W5/0	WILRICH	G	EDM_L	ADS	[1]
00/05-29-047-19W5/0	WILRICH	A	EDM_L	ADS	[2]
XX/14-29-047-19W5/WILR	WILRICH	H2	EDM_L	ADS	[3]
XX/14-29-047-19W5/WILR	WILRICH	B2	EDM_L	ADS	[4]
00/16-29-047-19W5/0	CARDIUM	G	EDM_L	ADS	[1]
00/16-29-047-19W5/0	CARDIUM	A	EDM_L	ADS	[2]
XX/XX-32-047-19W5/WILR	WILRICH		EDM_L	ADS	0.24
XX/02-36-047-20W5/NOT	NOTIKEWIN	E2	EDM_L	ADS	[3]
XX/02-36-047-20W5/WILR	WILRICH	H2	EDM_L	ADS	[3]
XX/02-36-047-20W5/WILR	WILRICH	B2	EDM_L	ADS	[4]
02/08-36-047-20W5/2	WILRICH	G	EDM_L	ADS	[1]
02/08-36-047-20W5/2	WILRICH	A	EDM_L	ADS	[2]
00/10-36-047-20W5/4	NOTIKEWIN	G	EDM_L	ADS	[1]
00/10-36-047-20W5/4	NOTIKEWIN	A	EDM_L	ADS	[2]
XX/XX-06-048-19W5/WILR	WILRICH		EDM_L	ADS	0.24
XX/XX-01-048-20W5/WILR	WILRICH		EDM_L	ADS	0.24
XX/XX-02-048-20W5/NOT	NOTIKEWIN		EDM_L	ADS	0.24
03/05-02-048-20W5/2	WILRICH	G	EDM_L	ADS	[1]
03/05-02-048-20W5/2	WILRICH	A	EDM_L	ADS	[2]
XX/05-02-048-20W5/NOT	NOTIKEWIN		EDM_L	ADS	0.24
XX/11-02-048-20W5/WILR	WILRICH	H2	EDM_L	ADS	[3]
XX/11-02-048-20W5/WILR	WILRICH	B2	EDM_L	ADS	[4]
X1/XX-11-048-20W5/WILR	WILRICH		EDM_L	ADS	0.24
X2/XX-11-048-20W5/WILR	WILRICH		EDM_L	ADS	0.24
XX/XX-12-048-20W5/WILR	WILRICH		EDM_L	ADS	0.24

Glossary

ADS: Alberta Direct Spot Plant-gate Price
COND: Alberta C5+ Product Pricing
EDM_L: Light Crude to Edmonton, Ref. Quality 40 degree API, Sul. 0.3%
PROD: Alberta C2, C3, C4 and Sulphur Product Pricing

Notes

- 0.25 (2016) 0.14 (2017-2018) 0.24 (2019->Onwards)
- 0.25 (2016) 0.13 (2017-2018) 0.24 (2019->Onwards)
- 0.25 (2016-2017) 0.24 (2018->Onwards)
- 0.25 (2016) 0.24 (2017) 0.25 (2018) 0.24 (2019->Onwards)

B) Operating Costs (2016 Dollars)

Major Stream Costs:
Fixed: 21500 \$/well/month

Plant Costs:
Variable: 0.67 \$/Mcf

All variable costs are \$/product (sales).

C) Gas Cost Allowance (2016 Dollars)

Operating Costs included in GCA Allowance:
Variable Plant: 0.67 \$/Mcf

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GLJ PETROLEUM
CONSULTANTS

Table 4
Economic Parameters

D) Abandonment Costs (2016 Dollars)

Abandonment:	
Well Costs:	95.0 M\$/well
Reclamation:	
Well Costs:	30.0 M\$/well

E) Capital Costs (2016 Dollars)**Unrisked Capital Summary (2016 Dollars)**

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures	Capital Interest %			
					Development	Tangible	Plant & Gath.	Total		Total M\$		
2017	Feb	Proved Producing										
		No Expenditures Forecast			0	0	0	0	0	0.00		
		Total: Proved Producing			0	0	0	0	0	0.00		
		Total Proved										
		XX/08-21-047-19W5/WILR			B2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/14-29-047-19W5/WILR			B2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/02-36-047-20W5/WILR			B2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/11-02-048-20W5/WILR			B2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		Total: Total Proved			20,600	1,400	2,000	24,000	24,000	100.00		
		Proved Plus Probable Producing										
No Expenditures Forecast			0	0	0	0	0	0.00				
Total: Proved Plus Probable Producing			0	0	0	0	0	0.00				
2017	Feb	Total Proved Plus Probable										
		XX/08-21-047-19W5/WILR			H2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/14-29-047-19W5/WILR			H2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/02-36-047-20W5/WILR			H2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/11-02-048-20W5/WILR			H2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		XX/02-36-047-20W5/NOT			E2	DRILL, COMPLETE, EQUIP, T...	5,150	350	500	6,000	6,000	100.00
		Total: Total Proved Plus Probable			25,750	1,750	2,500	30,000	30,000	100.00		
		Low Estimate Contingent Resources - Development Pending										
		XX/XX-32-047-19W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-01-048-20W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
2019	Aug	X2/XX-11-048-20W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-06-048-19W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		X1/XX-11-048-20W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-12-048-20W5/WILR			CR1...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		Total: Low Estimate Contingent Resources - Development Pending			39,300	2,100	3,000	44,400	44,400	100.00		
		Best Estimate Contingent Resources - Development Pending										
		XX/XX-32-047-19W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-01-048-20W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-02-048-20W5/NOT			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/05-02-048-20W5/NOT			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
2019	Aug	X2/XX-11-048-20W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-06-048-19W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		X1/XX-11-048-20W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-12-048-20W5/WILR			CR2...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		Total: Best Estimate Contingent Resources - Development Pending			52,400	2,800	4,000	59,200	59,200	100.00		
		High Estimate Contingent Resources - Development Pending										
		XX/XX-32-047-19W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-01-048-20W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-02-048-20W5/NOT			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/05-02-048-20W5/NOT			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
2019	Aug	X2/XX-11-048-20W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-06-048-19W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		X1/XX-11-048-20W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		XX/XX-12-048-20W5/WILR			CR3...	DRILL, COMPLETE, EQUIP, T...	6,550	350	500	7,400	7,400	100.00
		Total: High Estimate Contingent Resources - Development Pending			52,400	2,800	4,000	59,200	59,200	100.00		

Company: **Persta Resources Inc.**
Property: **Basing**

Reserve Class: **Proved**
Development Class: **Producing**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Gross Gas Wells	Residue Gas Production					Condensate Production					Propane Production				
		Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	5	21,336	21,336	1,947	1,733	3.18	128	128	12	9	57.70	54	54	5	4	20.90
2017	5	17,619	17,619	6,431	5,385	3.11	106	106	39	27	63.36	45	45	16	13	22.70
2018	5	13,218	13,218	4,825	3,935	3.12	79	79	29	19	65.99	33	33	12	9	23.64
2019	5	10,061	10,061	3,672	2,927	3.46	60	60	22	14	69.82	25	25	9	7	28.11
2020	5	7,783	7,783	2,841	2,235	3.70	47	47	17	10	72.09	20	20	7	5	29.08
2021	5	6,066	6,066	2,214	1,801	4.01	36	36	13	8	76.91	15	15	6	4	30.79
2022	5	4,799	4,799	1,752	1,483	4.22	29	29	11	6	81.32	12	12	4	3	32.50
2023	4	3,632	3,632	1,326	1,135	4.43	22	22	8	5	86.12	9	9	3	2	34.21
2024	4	2,934	2,934	1,071	928	4.64	18	18	6	4	90.45	7	7	3	2	35.93
2025	4	2,378	2,378	868	762	4.74	14	14	5	3	94.06	6	6	2	2	36.93
2026	3	1,795	1,795	655	581	4.83	11	11	4	2	95.94	5	5	2	1	37.67
2027	3	1,506	1,506	550	494	4.93	9	9	3	2	97.86	4	4	1	1	38.42
2028	3	1,269	1,269	463	423	5.03	8	8	3	2	99.82	3	3	1	1	39.19
2029	2	900	900	329	303	5.13	5	5	2	1	101.81	2	2	1	1	39.97
2030	1	585	585	214	197	5.23	4	4	1	1	103.85	1	1	1	0	40.77
2031	1	509	509	186	172	5.34	3	3	1	1	105.92	1	1	0	0	41.59
2032	1	444	444	162	150	5.44	3	3	1	1	108.04	1	1	0	0	42.42
2033	1	386	386	141	130	5.55	2	2	1	1	110.20	1	1	0	0	43.27
2034	1	336	336	123	113	5.66	2	2	1	0	112.41	1	1	0	0	44.13
2035	1	292	292	107	99	5.77	2	2	1	0	114.66	1	1	0	0	45.02
2036	1	255	255	93	86	5.89	2	2	1	0	116.95	1	1	0	0	45.92
2037	1	221	221	81	75	6.01	1	1	0	0	119.29	1	1	0	0	46.84
2038	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2039	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2040	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2041	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2042	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				30,048	25,146	3.72			180	117	73.97			76	56	28.37

Year	Natural Gas Liquids Production					Oil Equivalent Production				
	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	182	182	17	13	46.80	3,738	3,738	341	302	20.43
2017	150	150	55	40	51.31	3,087	3,087	1,127	937	20.25
2018	113	113	41	28	53.44	2,316	2,316	845	684	20.39
2019	86	86	31	21	57.46	1,763	1,763	643	508	22.57
2020	66	66	24	15	59.34	1,364	1,364	498	388	24.01
2021	52	52	19	12	63.25	1,063	1,063	388	312	25.94
2022	41	41	15	9	66.85	841	841	307	257	27.34
2023	31	31	11	7	70.74	636	636	232	196	28.75
2024	25	25	9	6	74.29	514	514	188	160	30.09
2025	20	20	7	5	77.13	417	417	152	132	30.79
2026	15	15	6	4	78.67	314	314	115	100	31.41
2027	13	13	5	3	80.25	264	264	96	85	32.04
2028	11	11	4	2	81.85	222	222	81	73	32.68
2029	8	8	3	2	83.49	158	158	58	52	33.33
2030	5	5	2	1	85.16	103	103	37	34	34.00
2031	4	4	2	1	86.86	89	89	33	30	34.68
2032	4	4	1	1	88.60	78	78	28	26	35.37
2033	3	3	1	1	90.37	68	68	25	22	36.08
2034	3	3	1	1	92.18	59	59	21	20	36.80
2035	2	2	1	1	94.02	51	51	19	17	37.54
2036	2	2	1	0	95.90	45	45	16	15	38.29
2037	2	2	1	0	97.82	39	39	14	13	39.05
2038	0	0	0	0	0.00	0	0	0	0	0.00
2039	0	0	0	0	0.00	0	0	0	0	0.00
2040	0	0	0	0	0.00	0	0	0	0	0.00
2041	0	0	0	0	0.00	0	0	0	0	0.00
2042	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				256	172	60.45		5,264	4,363	24.16

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	0	6,191	777	6,968	0	6,968	777	0	164	0	613	6,355	323	1,304	1,627
2017	0	20,006	2,814	22,819	0	22,819	3,909	0	849	0	3,060	19,759	1,316	4,395	5,711
2018	0	15,034	2,198	17,232	0	17,232	3,355	0	738	0	2,617	14,615	1,342	3,363	4,705
2019	0	12,724	1,799	14,523	0	14,523	3,011	0	610	0	2,401	12,122	1,369	2,611	3,980
2020	0	10,514	1,437	11,951	0	11,951	2,622	0	510	0	2,112	9,839	1,396	2,060	3,457
2021	0	8,869	1,194	10,063	0	10,063	1,990	0	365	0	1,625	8,438	1,424	1,638	3,062
2022	0	7,392	999	8,390	0	8,390	1,433	0	255	0	1,179	7,212	1,453	1,322	2,775
2023	0	5,878	800	6,678	0	6,678	1,089	0	188	0	901	5,777	1,185	1,020	2,206
2024	0	4,967	678	5,646	0	5,646	875	0	147	0	728	4,918	1,209	841	2,050
2025	0	4,112	571	4,682	0	4,682	683	0	114	0	569	4,114	1,233	695	1,928
2026	0	3,165	439	3,605	0	3,605	501	0	84	0	417	3,188	944	535	1,479
2027	0	2,709	376	3,085	0	3,085	398	0	67	0	331	2,754	962	458	1,420
2028	0	2,328	323	2,651	0	2,651	311	0	52	0	259	2,392	982	393	1,375
2029	0	1,685	234	1,919	0	1,919	207	0	35	0	173	1,746	668	285	952
2030	0	1,117	155	1,272	0	1,272	137	0	23	0	114	1,158	340	189	529
2031	0	992	138	1,129	0	1,129	122	0	20	0	102	1,028	347	168	515
2032	0	883	123	1,005	0	1,005	109	0	18	0	90	915	354	149	503
2033	0	781	108	890	0	890	96	0	16	0	80	810	361	132	493
2034	0	694	96	790	0	790	85	0	14	0	71	719	368	117	486
2035	0	616	86	702	0	702	76	0	13	0	63	638	376	104	480
2036	0	548	76	624	0	624	67	0	11	0	56	568	383	93	476
2037	0	485	67	553	0	553	60	0	10	0	50	503	391	82	473
2038	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
2040	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
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	111,689	15,488	127,178	0	127,178	21,912	0	4,303	0	17,610	109,568	18,728	21,954	40,682
Disc	0	76,535	10,627	87,163	0	87,163	15,439	0	3,112	0	12,328	74,835	10,000	15,527	25,528

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,728	0	0	4,728	0	0	0	0	4,728	4,728	4,672
2017	0	0	0	14,048	0	0	14,048	0	0	0	0	14,048	18,776	17,751
2018	0	0	0	9,910	0	0	9,910	0	0	0	0	9,910	28,686	26,138
2019	0	0	0	8,142	0	0	8,142	0	0	0	0	8,142	36,828	32,403
2020	0	0	0	6,382	0	0	6,382	0	0	0	0	6,382	43,211	36,868
2021	0	0	0	5,376	0	0	5,376	0	0	0	0	5,376	48,587	40,286
2022	0	0	0	4,437	0	0	4,437	0	0	0	0	4,437	53,024	42,851
2023	0	0	0	3,571	0	0	3,571	0	0	0	0	3,571	56,595	44,728
2024	0	0	0	2,868	0	0	2,868	0	0	0	0	2,868	59,463	46,098
2025	0	0	0	2,185	0	0	2,185	0	0	0	0	2,185	61,649	47,048
2026	0	0	0	1,709	0	0	1,709	0	0	0	0	1,709	63,358	47,722
2027	0	0	0	1,333	0	155	1,178	0	0	0	0	1,178	64,536	48,145
2028	0	0	0	1,017	0	0	1,017	0	0	0	0	1,017	65,553	48,477
2029	0	0	0	794	0	0	794	0	0	0	0	794	66,347	48,713
2030	0	0	0	629	0	165	464	0	0	0	0	464	66,810	48,838
2031	0	0	0	513	0	0	513	0	0	0	0	513	67,323	48,963
2032	0	0	0	412	0	0	412	0	0	0	0	412	67,735	49,055
2033	0	0	0	317	0	175	142	0	0	0	0	142	67,876	49,084
2034	0	0	0	233	0	179	55	0	0	0	0	55	67,931	49,094
2035	0	0	0	159	0	0	159	0	0	0	0	159	68,090	49,121
2036	0	0	0	92	0	0	92	0	0	0	0	92	68,182	49,135
2037	0	0	0	30	0	0	30	0	0	0	0	30	68,212	49,139
2038	0	0	0	0	0	0	0	0	0	0	0	0	68,212	49,139
2039	0	0	0	0	0	0	0	0	0	0	0	0	68,212	49,139
2040	0	0	0	0	0	0	0	0	0	0	0	0	68,212	49,139
2041	0	0	0	0	0	0	0	0	0	0	0	0	68,212	49,139
2042	0	0	0	0	0	209	-209	0	0	0	0	-209	68,003	49,121
Tot.	0	0	0	68,886	0	883	68,003	0	0	0	0	68,003	68,003	49,121
Disc	0	0	0	49,307	0	187	49,121	0	0	0	0	49,121	49,121	49,121

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	30,048	30,048	0	30,048	25,146	6.000	5,008	95	21.3	3.9	3.5
Gas Heat Content	BBtu	32,452	32,452	0	32,452	27,158	0.000	0	0	21.3	3.9	3.5
Condensate	Mbbl	180	180	0	180	117	1.000	180	3	21.3	3.9	3.5
Propane	Mbbl	76	76	0	76	56	1.000	76	1	21.3	3.9	3.5
Total: NGL	Mbbl	256	256	0	256	172	1.000	256	5	21.3	3.9	3.5
Total: Oil Eq.	Mboe	5,264	5,264	0	5,264	4,363	1.000	5,264	100	21.3	3.9	3.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values							Net Revenue After Royalties			
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	98,857	90	67,343	90
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	8,983	8	6,301	8
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	1,728	2	1,191	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	10,711	10	7,492	10
Total: Oil Eq.	\$/boe	17.90	2.53	20.43	1.80	4.77	0.00	13.86	109,568	100	74,835	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	100.0000	100.0000	0.0	68,886	68,003	0	68,003	12.92
Capital Interest	100.0000	100.0000	5.0	57,313	56,925	0	56,925	10.81
Royalty Interest	0.0000	0.0000	8.0	52,190	51,942	0	51,942	9.87
Crown Royalty	11.1570	17.2298	10.0	49,307	49,121	0	49,121	9.33
Non-crown Royalty	0.0000	0.0000	12.0	46,766	46,624	0	46,624	8.86
Mineral Tax	0.0000	0.0000	15.0	43,474	43,378	0	43,378	8.24
			20.0	39,047	38,994	0	38,994	7.41

Evaluator: Jacksteit, Ian G.
Run Date: November 19, 2016 10:47:14

Company: **Persta Resources Inc.**
Property: **Basing**

Reserve Class: **Proved**
Development Class: **Total**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Residue Gas Production						Condensate Production					Propane Production				
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	5	21,336	21,336	1,947	1,733	3.18	128	128	12	9	57.70	54	54	5	4	20.90
2017	8	29,726	29,726	10,850	9,585	3.16	178	178	65	51	63.36	75	75	27	23	22.70
2018	9	27,258	27,258	9,949	8,806	3.18	164	164	60	47	65.99	69	69	25	21	23.64
2019	9	21,982	21,982	8,023	6,759	3.46	132	132	48	35	69.82	56	56	20	16	28.11
2020	9	17,796	17,796	6,496	5,293	3.70	107	107	39	26	72.09	45	45	16	12	29.08
2021	9	14,483	14,483	5,286	4,289	4.01	87	87	32	21	76.91	37	37	13	10	30.79
2022	9	11,937	11,937	4,357	3,483	4.22	72	72	26	16	81.32	30	30	11	8	32.50
2023	8	9,718	9,718	3,547	2,877	4.43	58	58	21	13	86.12	25	25	9	6	34.21
2024	8	8,163	8,163	2,979	2,466	4.64	49	49	18	11	90.45	21	21	8	5	35.93
2025	8	6,866	6,866	2,506	2,125	4.74	41	41	15	9	94.06	17	17	6	4	36.93
2026	7	5,677	5,677	2,072	1,799	4.83	34	34	12	7	95.94	14	14	5	4	37.67
2027	7	4,877	4,877	1,780	1,580	4.93	29	29	11	6	97.86	12	12	4	3	38.42
2028	7	4,216	4,216	1,539	1,391	5.03	25	25	9	6	99.82	11	11	4	3	39.19
2029	6	3,472	3,472	1,267	1,156	5.13	21	21	8	5	101.81	9	9	3	2	39.97
2030	5	2,844	2,844	1,038	953	5.23	17	17	6	4	103.85	7	7	3	2	40.77
2031	5	2,500	2,500	912	842	5.34	15	15	5	3	105.92	6	6	2	2	41.59
2032	5	2,208	2,208	806	745	5.44	13	13	5	3	108.04	6	6	2	1	42.42
2033	5	1,945	1,945	710	656	5.55	12	12	4	3	110.20	5	5	2	1	43.27
2034	5	1,722	1,722	629	581	5.66	10	10	4	2	112.41	4	4	2	1	44.13
2035	5	1,529	1,529	558	515	5.77	9	9	3	2	114.66	4	4	1	1	45.02
2036	5	1,363	1,363	498	460	5.89	8	8	3	2	116.95	3	3	1	1	45.92
2037	4	1,017	1,017	371	343	6.01	6	6	2	1	119.29	3	3	1	1	46.84
2038	2	517	517	189	174	6.13	3	3	1	1	121.67	1	1	0	0	47.77
2039	1	280	280	102	94	6.25	2	2	1	0	124.11	1	1	0	0	48.73
2040	1	254	254	93	86	6.38	2	2	1	0	126.59	1	1	0	0	49.70
2041	1	230	230	84	77	6.50	1	1	1	0	129.12	1	1	0	0	50.70
2042	1	209	209	76	70	6.63	1	1	0	0	131.70	1	1	0	0	51.71
2043	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2044	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2045	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2046	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				68,664	58,940	3.96			412	283	78.45			173	133	30.36

Year	Natural Gas Liquids Production					Oil Equivalent Production				
	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	182	182	17	13	46.80	3,738	3,738	341	302	20.43
2017	253	253	93	74	51.31	5,208	5,208	1,901	1,672	20.52
2018	232	232	85	68	53.44	4,775	4,775	1,743	1,536	20.75
2019	187	187	68	51	57.46	3,851	3,851	1,406	1,177	22.57
2020	152	152	55	39	59.34	3,118	3,118	1,138	921	24.01
2021	123	123	45	30	63.25	2,537	2,537	926	745	25.94
2022	102	102	37	23	66.85	2,091	2,091	763	604	27.34
2023	83	83	30	19	70.74	1,703	1,703	621	499	28.75
2024	70	70	25	16	74.29	1,430	1,430	522	427	30.09
2025	59	59	21	13	77.13	1,203	1,203	439	368	30.79
2026	48	48	18	11	78.67	994	994	363	311	31.41
2027	42	42	15	10	80.25	854	854	312	273	32.04
2028	36	36	13	8	81.85	739	739	270	240	32.68
2029	30	30	11	7	83.49	608	608	222	200	33.33
2030	24	24	9	6	85.16	498	498	182	164	34.00
2031	21	21	8	5	86.86	438	438	160	145	34.68
2032	19	19	7	4	88.60	387	387	141	128	35.37
2033	17	17	6	4	90.37	341	341	124	113	36.08
2034	15	15	5	3	92.18	302	302	110	100	36.80
2035	13	13	5	3	94.02	268	268	98	89	37.54
2036	12	12	4	3	95.90	239	239	87	79	38.29
2037	9	9	3	2	97.82	178	178	65	59	39.05
2038	4	4	2	1	99.78	91	91	33	30	39.84
2039	2	2	1	1	101.77	49	49	18	16	40.63
2040	2	2	1	0	103.81	45	45	16	15	41.45
2041	2	2	1	0	105.88	40	40	15	13	42.27
2042	2	2	1	0	108.00	37	37	13	12	43.12
2043	0	0	0	0	0.00	0	0	0	0	0.00
2044	0	0	0	0	0.00	0	0	0	0	0.00
2045	0	0	0	0	0.00	0	0	0	0	0.00
2046	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0.00	0	0	0	0	0.00
Tot.			585	416	64.20			12,030	10,239	25.73

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process. MS	Net Revenue After Royalty MS	Operating Expenses		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS	Pre-Processing						Fixed MS	Variable MS	Total MS
	Oil MS	Gas MS	NGL+Sul MS	Total MS			Crown MS	Other MS	Crown MS	Other MS					
2016	0	6,191	777	6,968	0	6,968	777	0	164	0	613	6,355	323	1,304	1,627
2017	0	34,249	4,747	38,996	0	38,996	4,718	0	1,032	0	3,686	35,310	2,019	7,415	9,434
2018	0	31,642	4,533	36,175	0	36,175	4,302	0	961	0	3,341	32,834	2,393	6,935	9,329
2019	0	27,800	3,931	31,731	0	31,731	5,089	0	1,079	0	4,010	27,722	2,464	5,705	8,169
2020	0	24,040	3,287	27,327	0	27,327	5,147	0	1,060	0	4,087	23,240	2,513	4,711	7,224
2021	0	21,175	2,851	24,025	0	24,025	4,656	0	922	0	3,734	20,291	2,564	3,910	6,474
2022	0	18,385	2,484	20,869	0	20,869	4,372	0	858	0	3,515	17,354	2,615	3,288	5,902
2023	0	15,727	2,139	17,867	0	17,867	3,578	0	686	0	2,892	14,974	2,371	2,730	5,101
2024	0	13,818	1,887	15,705	0	15,705	2,934	0	550	0	2,384	13,321	2,418	2,339	4,757
2025	0	11,873	1,648	13,521	0	13,521	2,308	0	432	0	1,876	11,645	2,467	2,007	4,473
2026	0	10,012	1,390	11,402	0	11,402	1,752	0	328	0	1,424	9,978	2,202	1,692	3,894
2027	0	8,773	1,218	9,991	0	9,991	1,377	0	237	0	1,140	8,851	2,246	1,483	3,728
2028	0	7,736	1,074	8,809	0	8,809	1,094	0	183	0	911	7,898	2,290	1,307	3,598
2029	0	6,498	902	7,400	0	7,400	868	0	145	0	723	6,677	2,003	1,098	3,101
2030	0	5,429	754	6,182	0	6,182	698	0	117	0	581	5,601	1,702	918	2,620
2031	0	4,867	676	5,543	0	5,543	601	0	101	0	500	5,043	1,736	823	2,559
2032	0	4,386	609	4,995	0	4,995	539	0	90	0	449	4,546	1,771	741	2,512
2033	0	3,941	547	4,488	0	4,488	484	0	81	0	403	4,085	1,806	666	2,472
2034	0	3,559	494	4,053	0	4,053	438	0	73	0	364	3,689	1,842	602	2,444
2035	0	3,222	447	3,669	0	3,669	396	0	66	0	330	3,340	1,879	545	2,424
2036	0	2,931	407	3,338	0	3,338	360	0	60	0	300	3,038	1,917	495	2,412
2037	0	2,230	310	2,539	0	2,539	274	0	46	0	228	2,311	1,564	377	1,941
2038	0	1,156	161	1,317	0	1,317	142	0	24	0	118	1,198	798	195	993
2039	0	639	89	728	0	728	79	0	13	0	65	662	407	108	515
2040	0	591	82	673	0	673	73	0	12	0	61	613	415	100	515
2041	0	545	76	621	0	621	67	0	11	0	56	565	423	92	515
2042	0	505	70	575	0	575	62	0	10	0	52	524	432	85	517
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	271,921	37,588	309,509	0	309,509	47,185	0	9,341	0	37,844	271,665	47,580	51,672	99,251
Disc	0	165,420	22,880	188,300	0	188,300	28,730	0	5,858	0	22,872	165,428	20,584	32,653	53,237

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Total Proved, GLJ (2016-10), pri

November 19, 2016 10:59:41



Page 3

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,728	0	0	4,728	0	0	0	0	4,728	4,728	4,672
2017	0	0	0	25,877	0	0	25,877	15,759	1,530	1,071	18,360	7,517	12,244	11,670
2018	0	0	0	23,506	0	0	23,506	5,358	520	364	6,242	17,263	29,507	26,281
2019	0	0	0	19,553	0	0	19,553	0	0	0	0	19,553	49,060	41,325
2020	0	0	0	16,015	0	0	16,015	0	0	0	0	16,015	65,076	52,528
2021	0	0	0	13,817	0	0	13,817	0	0	0	0	13,817	78,893	61,314
2022	0	0	0	11,452	0	0	11,452	0	0	0	0	11,452	90,345	67,934
2023	0	0	0	9,873	0	0	9,873	0	0	0	0	9,873	100,218	73,123
2024	0	0	0	8,564	0	0	8,564	0	0	0	0	8,564	108,782	77,215
2025	0	0	0	7,171	0	0	7,171	0	0	0	0	7,171	115,953	80,329
2026	0	0	0	6,084	0	0	6,084	0	0	0	0	6,084	122,037	82,731
2027	0	0	0	5,123	0	155	4,967	0	0	0	0	4,967	127,005	84,514
2028	0	0	0	4,300	0	0	4,300	0	0	0	0	4,300	131,305	85,918
2029	0	0	0	3,577	0	0	3,577	0	0	0	0	3,577	134,882	86,979
2030	0	0	0	2,981	0	165	2,816	0	0	0	0	2,816	137,698	87,738
2031	0	0	0	2,484	0	0	2,484	0	0	0	0	2,484	140,182	88,347
2032	0	0	0	2,034	0	0	2,034	0	0	0	0	2,034	142,216	88,801
2033	0	0	0	1,612	0	175	1,437	0	0	0	0	1,437	143,653	89,092
2034	0	0	0	1,245	0	179	1,067	0	0	0	0	1,067	144,719	89,288
2035	0	0	0	916	0	0	916	0	0	0	0	916	145,635	89,442
2036	0	0	0	625	0	0	625	0	0	0	0	625	146,261	89,537
2037	0	0	0	370	0	0	370	0	0	0	0	370	146,631	89,588
2038	0	0	0	205	0	0	205	0	0	0	0	205	146,836	89,614
2039	0	0	0	147	0	0	147	0	0	0	0	147	146,984	89,631
2040	0	0	0	98	0	0	98	0	0	0	0	98	147,081	89,641
2041	0	0	0	50	0	205	-155	0	0	0	0	-155	146,926	89,626
2042	0	0	0	6	0	418	-412	0	0	0	0	-412	146,514	89,591
2043	0	0	0	0	0	213	-213	0	0	0	0	-213	146,301	89,574
2044	0	0	0	0	0	0	0	0	0	0	0	0	146,301	89,574
2045	0	0	0	0	0	0	0	0	0	0	0	0	146,301	89,574
2046	0	0	0	0	0	0	0	0	0	0	0	0	146,301	89,574
2047	0	0	0	0	0	231	-231	0	0	0	0	-231	146,070	89,562
Tot.	0	0	0	172,414	0	1,742	170,672	21,117	2,050	1,435	24,602	146,070	146,070	89,562
Disc	0	0	0	112,191	0	253	111,939	19,207	1,865	1,305	22,377	89,562	89,562	89,562

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	68,664	68,664	0	68,664	58,940	6.000	11,444	95	26.3	8.8	4.5
Gas Heat Content	BBtu	74,157	74,157	0	74,157	63,655	0.000	0	0	26.3	8.8	4.5
Condensate	Mbbl	412	412	0	412	283	1.000	412	3	26.3	8.8	4.5
Propane	Mbbl	173	173	0	173	133	1.000	173	1	26.3	8.8	4.5
Total: NGL	Mbbl	585	585	0	585	416	1.000	585	5	26.3	8.8	4.5
Total: Oil Eq.	Mboe	12,030	12,030	0	12,030	10,239	1.000	12,030	100	26.3	8.8	4.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.84	0.00	2.10	244,579	90	148,323	90
Condensate	\$/bbl	63.00	-5.30	57.70	10.78	0.00	0.00	46.92	22,776	8	14,442	9
Propane	\$/bbl	18.00	2.90	20.90	2.18	0.00	0.00	18.72	4,309	2	2,664	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.24	0.00	0.00	38.56	27,086	10	17,105	10
Total: Oil Eq.	\$/boe	17.90	2.53	20.43	1.80	4.77	0.00	13.86	271,665	100	165,428	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	100.0000	100.0000	0.0	172,414	170,672	24,602	146,070	12.14
Capital Interest	0.0000	100.0000	5.0	135,899	135,280	23,432	111,848	9.30
Royalty Interest	0.0000	0.0000	8.0	120,575	120,219	22,786	97,433	8.10
Crown Royalty	11.1570	15.2451	10.0	112,191	111,939	22,377	89,562	7.45
Non-crown Royalty	0.0000	0.0000	12.0	104,944	104,761	21,983	82,777	6.88
Mineral Tax	0.0000	0.0000	15.0	95,760	95,643	21,421	74,223	6.17
			20.0	83,771	83,712	20,551	63,161	5.25

Evaluator: Jacksteit, Ian G.
Run Date: November 19, 2016 10:51:35

Company: **Persta Resources Inc.**
Property: **Basing**

Reserve Class: **Proved Plus Probable**
Development Class: **Producing**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Gross Gas Wells	Residue Gas Production					Condensate Production					Propane Production				
		Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	5	21,719	21,719	1,982	1,765	3.18	130	130	12	9	57.70	55	55	5	4	20.90
2017	5	18,862	18,862	6,884	5,745	3.12	113	113	41	29	63.36	48	48	17	13	22.70
2018	5	15,298	15,298	5,584	4,545	3.13	92	92	34	22	65.99	39	39	14	10	23.64
2019	5	12,504	12,504	4,564	3,613	3.46	75	75	27	17	69.82	32	32	12	8	28.11
2020	5	10,322	10,322	3,767	2,899	3.70	62	62	23	14	72.09	26	26	10	7	29.08
2021	5	8,534	8,534	3,115	2,391	4.01	51	51	19	11	76.91	22	22	8	6	30.79
2022	5	7,126	7,126	2,601	2,019	4.22	43	43	16	9	81.32	18	18	7	5	32.50
2023	5	5,988	5,988	2,185	1,750	4.43	36	36	13	8	86.12	15	15	6	4	34.21
2024	5	5,074	5,074	1,852	1,529	4.64	30	30	11	7	90.45	13	13	5	3	35.93
2025	5	4,300	4,300	1,569	1,326	4.74	26	26	9	6	94.06	11	11	4	3	36.93
2026	4	3,482	3,482	1,271	1,087	4.83	21	21	8	5	95.94	9	9	3	2	37.67
2027	4	2,981	2,981	1,088	947	4.93	18	18	7	4	97.86	8	8	3	2	38.42
2028	4	2,569	2,569	938	824	5.03	15	15	6	3	99.82	6	6	2	2	39.19
2029	3	2,008	2,008	733	646	5.13	12	12	4	3	101.81	5	5	2	1	39.97
2030	3	1,765	1,765	644	573	5.23	11	11	4	2	103.85	4	4	2	1	40.77
2031	3	1,552	1,552	566	508	5.34	9	9	3	2	105.92	4	4	1	1	41.59
2032	3	1,369	1,369	500	453	5.44	8	8	3	2	108.04	3	3	1	1	42.42
2033	3	1,202	1,202	439	403	5.55	7	7	3	2	110.20	3	3	1	1	43.27
2034	2	855	855	312	288	5.66	5	5	2	1	112.41	2	2	1	1	44.13
2035	1	558	558	204	188	5.77	3	3	1	1	114.66	1	1	1	0	45.02
2036	1	504	504	184	170	5.89	3	3	1	1	116.95	1	1	0	0	45.92
2037	1	453	453	165	153	6.01	3	3	1	1	119.29	1	1	0	0	46.84
2038	1	408	408	149	138	6.13	2	2	1	1	121.67	1	1	0	0	47.77
2039	1	368	368	134	124	6.25	2	2	1	0	124.11	1	1	0	0	48.73
2040	1	332	332	121	112	6.38	2	2	1	0	126.59	1	1	0	0	49.70
2041	1	298	298	109	101	6.50	2	2	1	0	129.12	1	1	0	0	50.70
2042	1	269	269	98	91	6.63	2	2	1	0	131.70	1	1	0	0	51.71
2043	1	242	242	88	82	6.77	1	1	1	0	134.34	1	1	0	0	52.74
2044	1	219	219	80	74	6.90	1	1	0	0	137.03	1	1	0	0	53.80
2045	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2046	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2048	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2049	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				41,928	34,545	3.95			252	160	78.45			106	77	30.32

Year	Natural Gas Liquids Production					Oil Equivalent Production				
	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	185	185	17	14	46.80	3,805	3,805	347	308	20.43
2017	161	161	59	42	51.31	3,304	3,304	1,206	1,000	20.31
2018	130	130	48	33	53.44	2,680	2,680	978	790	20.45
2019	107	107	39	26	57.46	2,191	2,191	800	628	22.57
2020	88	88	32	20	59.34	1,808	1,808	660	503	24.01
2021	73	73	27	17	63.25	1,495	1,495	546	415	25.94
2022	61	61	22	14	66.85	1,248	1,248	456	350	27.34
2023	51	51	19	12	70.74	1,049	1,049	383	303	28.75
2024	43	43	16	10	74.29	889	889	324	265	30.09
2025	37	37	13	8	77.13	753	753	275	229	30.79
2026	30	30	11	7	78.67	610	610	223	188	31.41
2027	25	25	9	6	80.25	522	522	191	164	32.04
2028	22	22	8	5	81.85	450	450	164	142	32.68
2029	17	17	6	4	83.49	352	352	128	112	33.33
2030	15	15	5	3	85.16	309	309	113	99	34.00
2031	13	13	5	3	86.86	272	272	99	88	34.68
2032	12	12	4	3	88.60	240	240	88	78	35.37
2033	10	10	4	2	90.37	211	211	77	70	36.08
2034	7	7	3	2	92.18	150	150	55	50	36.80
2035	5	5	2	1	94.02	98	98	36	32	37.54
2036	4	4	2	1	95.90	88	88	32	29	38.29
2037	4	4	1	1	97.82	79	79	29	26	39.05
2038	3	3	1	1	99.78	72	72	26	24	39.84
2039	3	3	1	1	101.77	64	64	24	21	40.63
2040	3	3	1	1	103.81	58	58	21	19	41.45
2041	3	3	1	1	105.88	52	52	19	17	42.27
2042	2	2	1	1	108.00	47	47	17	16	43.12
2043	2	2	1	0	110.16	42	42	15	14	43.98
2044	2	2	1	0	112.37	38	38	14	13	44.86
2045	0	0	0	0	0.00	0	0	0	0	0.00
2046	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0.00	0	0	0	0	0.00
2048	0	0	0	0	0.00	0	0	0	0	0.00
2049	0	0	0	0	0.00	0	0	0	0	0.00
Tot.			357	237	64.19			7,346	5,994	25.69

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	0	6,303	791	7,093	0	7,093	789	0	166	0	622	6,471	323	1,328	1,650
2017	0	21,487	3,012	24,499	0	24,499	4,259	0	922	0	3,337	21,163	1,316	4,705	6,021
2018	0	17,458	2,544	20,002	0	20,002	3,914	0	859	0	3,055	16,947	1,342	3,892	5,234
2019	0	15,813	2,236	18,050	0	18,050	3,824	0	775	0	3,049	15,001	1,369	3,245	4,614
2020	0	13,943	1,906	15,849	0	15,849	3,698	0	719	0	2,979	12,870	1,396	2,732	4,129
2021	0	12,477	1,680	14,157	0	14,157	3,331	0	611	0	2,720	11,437	1,424	2,304	3,729
2022	0	10,975	1,483	12,457	0	12,457	2,850	0	506	0	2,344	10,114	1,453	1,962	3,415
2023	0	9,690	1,318	11,008	0	11,008	2,298	0	396	0	1,902	9,106	1,482	1,682	3,164
2024	0	8,589	1,173	9,762	0	9,762	1,842	0	309	0	1,533	8,229	1,511	1,454	2,965
2025	0	7,435	1,032	8,467	0	8,467	1,467	0	245	0	1,221	7,245	1,542	1,257	2,798
2026	0	6,140	852	6,993	0	6,993	1,151	0	193	0	959	6,034	1,258	1,038	2,296
2027	0	5,363	744	6,107	0	6,107	927	0	155	0	772	5,335	1,283	906	2,190
2028	0	4,715	655	5,369	0	5,369	781	0	131	0	651	4,719	1,309	797	2,106
2029	0	3,759	522	4,281	0	4,281	611	0	102	0	509	3,772	1,001	635	1,637
2030	0	3,369	468	3,837	0	3,837	522	0	87	0	434	3,402	1,021	569	1,591
2031	0	3,022	420	3,442	0	3,442	447	0	75	0	372	3,070	1,042	511	1,553
2032	0	2,720	378	3,097	0	3,097	376	0	63	0	313	2,784	1,063	460	1,522
2033	0	2,436	338	2,774	0	2,774	310	0	52	0	258	2,515	1,084	412	1,495
2034	0	1,766	245	2,011	0	2,011	217	0	36	0	181	1,830	737	299	1,035
2035	0	1,177	163	1,341	0	1,341	145	0	24	0	120	1,220	376	199	575
2036	0	1,085	151	1,235	0	1,235	133	0	22	0	111	1,124	383	183	567
2037	0	994	138	1,132	0	1,132	122	0	20	0	102	1,030	391	168	559
2038	0	913	127	1,040	0	1,040	112	0	19	0	93	946	399	154	553
2039	0	839	116	956	0	956	103	0	17	0	86	870	407	142	549
2040	0	773	107	880	0	880	95	0	16	0	79	801	415	131	546
2041	0	708	98	807	0	807	87	0	15	0	73	734	423	120	543
2042	0	651	90	741	0	741	80	0	13	0	67	675	432	110	542
2043	0	598	83	681	0	681	74	0	12	0	61	620	440	101	541
2044	0	551	77	628	0	628	68	0	11	0	56	571	449	93	542
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	165,749	22,947	188,696	0	188,696	34,633	0	6,574	0	28,059	160,637	27,071	31,589	58,660
Disc	0	100,710	13,958	114,667	0	114,667	21,860	0	4,291	0	17,569	97,099	11,889	19,991	31,880

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Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	0	0	4,821	0	0	4,821	0	0	0	0	4,821	4,821	4,764
2017	0	0	0	15,142	0	0	15,142	0	0	0	0	15,142	19,963	18,861
2018	0	0	0	11,713	0	0	11,713	0	0	0	0	11,713	31,675	28,774
2019	0	0	0	10,387	0	0	10,387	0	0	0	0	10,387	42,062	36,766
2020	0	0	0	8,742	0	0	8,742	0	0	0	0	8,742	50,804	42,881
2021	0	0	0	7,709	0	0	7,709	0	0	0	0	7,709	58,512	47,783
2022	0	0	0	6,699	0	0	6,699	0	0	0	0	6,699	65,211	51,655
2023	0	0	0	5,942	0	0	5,942	0	0	0	0	5,942	71,153	54,778
2024	0	0	0	5,264	0	0	5,264	0	0	0	0	5,264	76,417	57,293
2025	0	0	0	4,447	0	0	4,447	0	0	0	0	4,447	80,864	59,224
2026	0	0	0	3,738	0	0	3,738	0	0	0	0	3,738	84,603	60,700
2027	0	0	0	3,146	0	0	3,146	0	0	0	0	3,146	87,748	61,829
2028	0	0	0	2,613	0	0	2,613	0	0	0	0	2,613	90,361	62,682
2029	0	0	0	2,135	0	0	2,135	0	0	0	0	2,135	92,497	63,316
2030	0	0	0	1,812	0	165	1,647	0	0	0	0	1,647	94,143	63,760
2031	0	0	0	1,517	0	0	1,517	0	0	0	0	1,517	95,660	64,132
2032	0	0	0	1,261	0	0	1,261	0	0	0	0	1,261	96,922	64,413
2033	0	0	0	1,020	0	175	845	0	0	0	0	845	97,767	64,584
2034	0	0	0	795	0	0	795	0	0	0	0	795	98,562	64,730
2035	0	0	0	645	0	0	645	0	0	0	0	645	99,207	64,838
2036	0	0	0	557	0	0	557	0	0	0	0	557	99,765	64,923
2037	0	0	0	471	0	0	471	0	0	0	0	471	100,236	64,988
2038	0	0	0	393	0	193	200	0	0	0	0	200	100,436	65,014
2039	0	0	0	321	0	197	124	0	0	0	0	124	100,560	65,028
2040	0	0	0	256	0	0	256	0	0	0	0	256	100,815	65,054
2041	0	0	0	191	0	0	191	0	0	0	0	191	101,006	65,072
2042	0	0	0	133	0	0	133	0	0	0	0	133	101,139	65,084
2043	0	0	0	78	0	0	78	0	0	0	0	78	101,218	65,090
2044	0	0	0	29	0	0	29	0	0	0	0	29	101,247	65,092
2045	0	0	0	0	0	0	0	0	0	0	0	0	101,247	65,092
2046	0	0	0	0	0	0	0	0	0	0	0	0	101,247	65,092
2047	0	0	0	0	0	0	0	0	0	0	0	0	101,247	65,092
2048	0	0	0	0	0	0	0	0	0	0	0	0	101,247	65,092
2049	0	0	0	0	0	240	-240	0	0	0	0	-240	101,006	65,081
Tot.	0	0	0	101,977	0	971	101,006	0	0	0	0	101,006	101,006	65,081
Disc	0	0	0	65,219	0	137	65,081	0	0	0	0	65,081	65,081	65,081

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	41,928	41,928	0	41,928	34,545	6.000	6,988	95	28.3	5.3	4.5
Gas Heat Content	BBtu	45,283	45,283	0	45,283	37,309	0.000	0	0	28.3	5.3	4.5
Condensate	Mbbl	252	252	0	252	160	1.000	252	3	28.3	5.3	4.5
Propane	Mbbl	106	106	0	106	77	1.000	106	1	28.3	5.3	4.5
Total: NGL	Mbbl	357	357	0	357	237	1.000	357	5	28.3	5.3	4.5
Total: Oil Eq.	Mboe	7,346	7,346	0	7,346	5,994	1.000	7,346	100	28.3	5.3	4.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.83	0.00	2.10	144,978	90	87,368	90
Condensate	\$/bbl	63.00	-5.30	57.70	10.74	0.00	0.00	46.96	13,103	8	8,166	8
Propane	\$/bbl	18.00	2.90	20.90	2.17	0.00	0.00	18.73	2,555	2	1,565	2
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.20	0.00	0.00	38.59	15,659	10	9,731	10
Total: Oil Eq.	\$/boe	17.90	2.53	20.43	1.79	4.75	0.00	13.88	160,637	100	97,099	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	100.0000	100.0000	0.0	101,977	101,006	0	101,006	13.75
Capital Interest	100.0000	100.0000	5.0	79,390	79,048	0	79,048	10.76
Royalty Interest	0.0000	0.0000	8.0	70,188	69,993	0	69,993	9.53
Crown Royalty	11.1167	18.3541	10.0	65,219	65,081	0	65,081	8.86
Non-crown Royalty	0.0000	0.0000	12.0	60,960	60,862	0	60,862	8.29
Mineral Tax	0.0000	0.0000	15.0	55,610	55,550	0	55,550	7.56
			20.0	48,704	48,675	0	48,675	6.63

Evaluator: Jacksteit, Ian G.
Run Date: November 19, 2016 10:52:43

Company: **Persta Resources Inc.**
Property: **Basing**

Reserve Class: **Proved Plus Probable**
Development Class: **Total**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Residue Gas Production						Condensate Production					Propane Production				
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	5	21,719	21,719	1,982	1,765	3.18	130	130	12	9	57.70	55	55	5	4	20.90
2017	8	35,275	35,275	12,875	11,438	3.17	212	212	77	62	63.36	89	89	33	28	22.70
2018	10	37,464	37,464	13,674	12,028	3.19	225	225	82	64	65.99	95	95	35	29	23.64
2019	10	30,884	30,884	11,273	9,328	3.46	185	185	68	47	69.82	78	78	28	22	28.11
2020	10	25,421	25,421	9,279	7,314	3.70	153	153	56	36	72.09	64	64	23	17	29.08
2021	10	21,092	21,092	7,699	5,900	4.01	127	127	46	28	76.91	53	53	19	14	30.79
2022	10	17,716	17,716	6,466	4,961	4.22	106	106	39	24	81.32	45	45	16	12	32.50
2023	10	14,992	14,992	5,472	4,242	4.43	90	90	33	20	86.12	38	38	14	10	34.21
2024	10	12,800	12,800	4,672	3,683	4.64	77	77	28	17	90.45	32	32	12	8	35.93
2025	10	10,932	10,932	3,990	3,215	4.74	66	66	24	14	94.06	28	28	10	7	36.93
2026	9	9,222	9,222	3,366	2,769	4.83	55	55	20	12	95.94	23	23	9	6	37.67
2027	9	7,973	7,973	2,910	2,451	4.93	48	48	17	10	97.86	20	20	7	5	38.42
2028	9	6,941	6,941	2,533	2,180	5.03	42	42	15	9	99.82	18	18	6	4	39.19
2029	8	5,831	5,831	2,128	1,863	5.13	35	35	13	8	101.81	15	15	5	4	39.97
2030	8	5,131	5,131	1,873	1,667	5.23	31	31	11	7	103.85	13	13	5	3	40.77
2031	8	4,527	4,527	1,652	1,489	5.34	27	27	10	6	105.92	11	11	4	3	41.59
2032	8	4,014	4,014	1,465	1,331	5.44	24	24	9	5	108.04	10	10	4	3	42.42
2033	7	3,356	3,356	1,225	1,123	5.55	20	20	7	4	110.20	8	8	3	2	43.27
2034	6	2,770	2,770	1,011	933	5.66	17	17	6	4	112.41	7	7	3	2	44.13
2035	5	2,266	2,266	827	764	5.77	14	14	5	3	114.66	6	6	2	1	45.02
2036	5	2,035	2,035	743	686	5.89	12	12	4	3	116.95	5	5	2	1	45.92
2037	5	1,821	1,821	665	614	6.01	11	11	4	2	119.29	5	5	2	1	46.84
2038	5	1,637	1,637	597	552	6.13	10	10	4	2	121.67	4	4	2	1	47.77
2039	5	1,474	1,474	538	497	6.25	9	9	3	2	124.11	4	4	1	1	48.73
2040	4	1,143	1,143	417	385	6.38	7	7	3	2	126.59	3	3	1	1	49.70
2041	3	827	827	302	279	6.50	5	5	2	1	129.12	2	2	1	1	50.70
2042	2	558	558	204	188	6.63	3	3	1	1	131.70	1	1	1	0	51.71
2043	2	506	506	185	170	6.77	3	3	1	1	134.34	1	1	0	0	52.74
2044	2	460	460	168	155	6.90	3	3	1	1	137.03	1	1	0	0	53.80
2045	1	220	220	80	74	7.04	1	1	0	0	139.77	1	1	0	0	54.88
2046	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2048	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2049	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2050	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				100,272	84,046	4.08			602	403	80.85			253	191	31.40

Year	Natural Gas Liquids Production					Oil Equivalent Production				
	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	185	185	17	14	46.80	3,805	3,805	347	308	20.43
2017	301	301	110	89	51.31	6,180	6,180	2,256	1,995	20.61
2018	319	319	117	93	53.44	6,563	6,563	2,396	2,098	20.80
2019	263	263	96	69	57.46	5,411	5,411	1,975	1,624	22.57
2020	217	217	79	53	59.34	4,454	4,454	1,626	1,272	24.01
2021	180	180	66	42	63.25	3,695	3,695	1,349	1,025	25.94
2022	151	151	55	35	66.85	3,104	3,104	1,133	862	27.34
2023	128	128	47	29	70.74	2,626	2,626	959	736	28.75
2024	109	109	40	25	74.29	2,243	2,243	819	639	30.09
2025	93	93	34	21	77.13	1,915	1,915	699	557	30.79
2026	79	79	29	18	78.67	1,616	1,616	590	480	31.41
2027	68	68	25	16	80.25	1,397	1,397	510	424	32.04
2028	59	59	22	14	81.85	1,216	1,216	444	377	32.68
2029	50	50	18	11	83.49	1,022	1,022	373	322	33.33
2030	44	44	16	10	85.16	899	899	328	288	34.00
2031	39	39	14	9	86.86	793	793	289	257	34.68
2032	34	34	12	8	88.60	703	703	257	230	35.37
2033	29	29	10	7	90.37	588	588	215	194	36.08
2034	24	24	9	5	92.18	485	485	177	161	36.80
2035	19	19	7	4	94.02	397	397	145	132	37.54
2036	17	17	6	4	95.90	357	357	130	118	38.29
2037	16	16	6	4	97.82	319	319	116	106	39.05
2038	14	14	5	3	99.78	287	287	105	95	39.84
2039	13	13	5	3	101.77	258	258	94	86	40.63
2040	10	10	4	2	103.81	200	200	73	66	41.45
2041	7	7	3	2	105.88	145	145	53	48	42.27
2042	5	5	2	1	108.00	98	98	36	32	43.12
2043	4	4	2	1	110.16	89	89	32	29	43.98
2044	4	4	1	1	112.37	81	81	29	27	44.86
2045	2	2	1	0	114.61	38	38	14	13	45.76
2046	0	0	0	0	0.00	0	0	0	0	0.00
2047	0	0	0	0	0.00	0	0	0	0	0.00
2048	0	0	0	0	0.00	0	0	0	0	0.00
2049	0	0	0	0	0.00	0	0	0	0	0.00
2050	0	0	0	0	0.00	0	0	0	0	0.00
Tot.			855	594	66.20			17,567	14,601	26.54

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest						Crown M\$	Other M\$	Crown M\$	Other M\$			Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
2016	0	6,303	791	7,093	0	7,093	789	0	166	0	622	6,471	323	1,328	1,650
2017	0	40,858	5,633	46,491	0	46,491	5,358	0	1,166	0	4,193	42,299	2,019	8,799	10,818
2018	0	43,594	6,231	49,825	0	49,825	6,186	0	1,381	0	4,805	45,020	2,618	9,532	12,150
2019	0	39,058	5,523	44,581	0	44,581	7,798	0	1,651	0	6,147	38,434	2,738	8,015	10,753
2020	0	34,340	4,695	39,035	0	39,035	8,342	0	1,713	0	6,629	32,407	2,793	6,729	9,522
2021	0	30,837	4,152	34,989	0	34,989	8,229	0	1,611	0	6,618	28,370	2,849	5,695	8,543
2022	0	27,286	3,686	30,972	0	30,972	7,284	0	1,387	0	5,896	25,075	2,905	4,879	7,785
2023	0	24,262	3,300	27,562	0	27,562	6,334	0	1,180	0	5,154	22,408	2,964	4,211	7,175
2024	0	21,668	2,960	24,627	0	24,627	5,404	0	987	0	4,417	20,210	3,023	3,668	6,691
2025	0	18,903	2,624	21,527	0	21,527	4,419	0	806	0	3,613	17,914	3,083	3,195	6,278
2026	0	16,265	2,258	18,522	0	18,522	3,545	0	647	0	2,898	15,625	2,831	2,749	5,580
2027	0	14,343	1,991	16,334	0	16,334	2,862	0	494	0	2,368	13,967	2,887	2,424	5,311
2028	0	12,736	1,768	14,504	0	14,504	2,325	0	389	0	1,936	12,568	2,945	2,153	5,098
2029	0	10,914	1,515	12,429	0	12,429	1,840	0	308	0	1,532	10,898	2,670	1,845	4,515
2030	0	9,796	1,360	11,156	0	11,156	1,516	0	254	0	1,262	9,894	2,723	1,656	4,379
2031	0	8,815	1,224	10,039	0	10,039	1,272	0	213	0	1,060	8,979	2,778	1,490	4,268
2032	0	7,973	1,107	9,080	0	9,080	1,094	0	183	0	911	8,169	2,833	1,348	4,181
2033	0	6,800	944	7,744	0	7,744	879	0	147	0	732	7,012	2,529	1,149	3,678
2034	0	5,724	795	6,519	0	6,519	708	0	118	0	590	5,929	2,211	968	3,178
2035	0	4,777	663	5,440	0	5,440	587	0	98	0	489	4,951	1,879	807	2,687
2036	0	4,375	607	4,983	0	4,983	538	0	90	0	448	4,535	1,917	740	2,656
2037	0	3,993	554	4,548	0	4,548	491	0	82	0	409	4,139	1,955	675	2,630
2038	0	3,662	508	4,170	0	4,170	450	0	75	0	375	3,795	1,994	619	2,613
2039	0	3,363	467	3,830	0	3,830	413	0	69	0	344	3,486	2,034	568	2,603
2040	0	2,660	369	3,030	0	3,030	327	0	55	0	272	2,758	1,660	450	2,110
2041	0	1,964	273	2,236	0	2,236	241	0	40	0	201	2,035	1,270	332	1,602
2042	0	1,351	188	1,539	0	1,539	166	0	28	0	138	1,400	863	228	1,092
2043	0	1,249	173	1,422	0	1,422	153	0	26	0	128	1,294	881	211	1,092
2044	0	1,158	161	1,319	0	1,319	142	0	24	0	119	1,200	898	196	1,094
2045	0	564	78	642	0	642	69	0	12	0	58	585	458	95	554
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	409,590	56,597	466,188	0	466,188	79,763	0	15,402	0	64,361	401,827	65,532	76,753	142,285
Disc	0	233,566	32,284	265,850	0	265,850	45,566	0	9,095	0	36,471	229,379	25,070	45,588	70,657

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	4,821	0	0	4,821	0	0	0	0	4,821	4,821	4,764
2017	0	0	0	31,481	0	0	31,481	15,759	1,530	1,071	18,360	13,121	17,942	16,979
2018	0	0	0	32,869	0	0	32,869	10,716	1,040	728	12,485	20,385	38,326	34,232
2019	0	0	0	27,681	0	0	27,681	0	0	0	0	27,681	66,007	55,531
2020	0	0	0	22,885	0	0	22,885	0	0	0	0	22,885	88,892	71,539
2021	0	0	0	19,827	0	0	19,827	0	0	0	0	19,827	108,719	84,146
2022	0	0	0	17,291	0	0	17,291	0	0	0	0	17,291	126,009	94,142
2023	0	0	0	15,234	0	0	15,234	0	0	0	0	15,234	141,243	102,148
2024	0	0	0	13,520	0	0	13,520	0	0	0	0	13,520	154,763	108,607
2025	0	0	0	11,636	0	0	11,636	0	0	0	0	11,636	166,399	113,660
2026	0	0	0	10,045	0	0	10,045	0	0	0	0	10,045	176,444	117,627
2027	0	0	0	8,655	0	0	8,655	0	0	0	0	8,655	185,099	120,733
2028	0	0	0	7,471	0	0	7,471	0	0	0	0	7,471	192,570	123,171
2029	0	0	0	6,383	0	0	6,383	0	0	0	0	6,383	198,953	125,065
2030	0	0	0	5,514	0	165	5,350	0	0	0	0	5,350	204,302	126,507
2031	0	0	0	4,711	0	0	4,711	0	0	0	0	4,711	209,014	127,662
2032	0	0	0	3,988	0	0	3,988	0	0	0	0	3,988	213,001	128,551
2033	0	0	0	3,333	0	175	3,158	0	0	0	0	3,158	216,160	129,191
2034	0	0	0	2,751	0	0	2,751	0	0	0	0	2,751	218,911	129,698
2035	0	0	0	2,265	0	0	2,265	0	0	0	0	2,265	221,175	130,077
2036	0	0	0	1,879	0	0	1,879	0	0	0	0	1,879	223,054	130,363
2037	0	0	0	1,509	0	189	1,319	0	0	0	0	1,319	224,373	130,546
2038	0	0	0	1,182	0	193	989	0	0	0	0	989	225,362	130,670
2039	0	0	0	883	0	197	686	0	0	0	0	686	226,048	130,748
2040	0	0	0	648	0	0	648	0	0	0	0	648	226,696	130,816
2041	0	0	0	434	0	0	434	0	0	0	0	434	227,129	130,857
2042	0	0	0	309	0	0	309	0	0	0	0	309	227,438	130,883
2043	0	0	0	202	0	0	202	0	0	0	0	202	227,640	130,899
2044	0	0	0	106	0	218	-112	0	0	0	0	-112	227,529	130,891
2045	0	0	0	31	0	222	-191	0	0	0	0	-191	227,338	130,879
2046	0	0	0	0	0	226	-226	0	0	0	0	-226	227,111	130,866
2047	0	0	0	0	0	0	0	0	0	0	0	0	227,111	130,866
2048	0	0	0	0	0	0	0	0	0	0	0	0	227,111	130,866
2049	0	0	0	0	0	240	-240	0	0	0	0	-240	226,871	130,855
2050	0	0	0	0	0	245	-245	0	0	0	0	-245	226,626	130,845
Tot.	0	0	0	259,542	0	2,071	257,471	26,475	2,570	1,799	30,845	226,626	130,845	130,845
Disc	0	0	0	158,722	0	217	158,505	23,742	2,305	1,614	27,660	130,845	130,845	130,845

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016				Oil Equivalents				Reserve Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Residue Gas	MMcf	100,272	100,272	0	100,272	84,046	6.000	16,712	95	29.3	12.6	5.1	
Gas Heat Content	BBtu	108,294	108,294	0	108,294	90,770	0.000	0	0	29.3	12.6	5.1	
Condensate	Mbbl	602	602	0	602	403	1.000	602	3	29.3	12.6	5.1	
Propane	Mbbl	253	253	0	253	191	1.000	253	1	29.3	12.6	5.1	
Total: NGL	Mbbl	855	855	0	855	594	1.000	855	5	29.3	12.6	5.1	
Total: Oil Eq.	Mboe	17,567	17,567	0	17,567	14,601	1.000	17,567	100	29.3	12.6	5.1	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Residue Gas	\$/Mcf	2.71	0.47	3.18	0.24	0.83	0.00	2.10	361,761	90	205,653	90	
Condensate	\$/bbl	63.00	-5.30	57.70	10.74	0.00	0.00	46.96	33,619	8	19,989	9	
Propane	\$/bbl	18.00	2.90	20.90	2.17	0.00	0.00	18.73	6,447	2	3,737	2	
Total: NGL	\$/bbl	49.67	-2.87	46.80	8.20	0.00	0.00	38.59	40,066	10	23,726	10	
Total: Oil Eq.	\$/boe	17.90	2.53	20.43	1.79	4.75	0.00	13.88	401,827	100	229,379	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax					
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	100.0000	100.0000	0.0	259,542	257,471	30,845	226,626	12.90
Capital Interest	0.0000	100.0000	5.0	197,163	196,541	29,163	167,378	9.53
Royalty Interest	0.0000	0.0000	8.0	172,130	171,805	28,242	143,563	8.17
Crown Royalty	11.1167	17.1096	10.0	158,722	158,505	27,660	130,845	7.45
Non-crown Royalty	0.0000	0.0000	12.0	147,295	147,148	27,103	120,045	6.83
Mineral Tax	0.0000	0.0000	15.0	133,032	132,947	26,309	106,638	6.07
			20.0	114,772	114,735	25,088	89,647	5.10

Evaluator: Jacksteit, Ian G.
Run Date: November 19, 2016 10:57:15

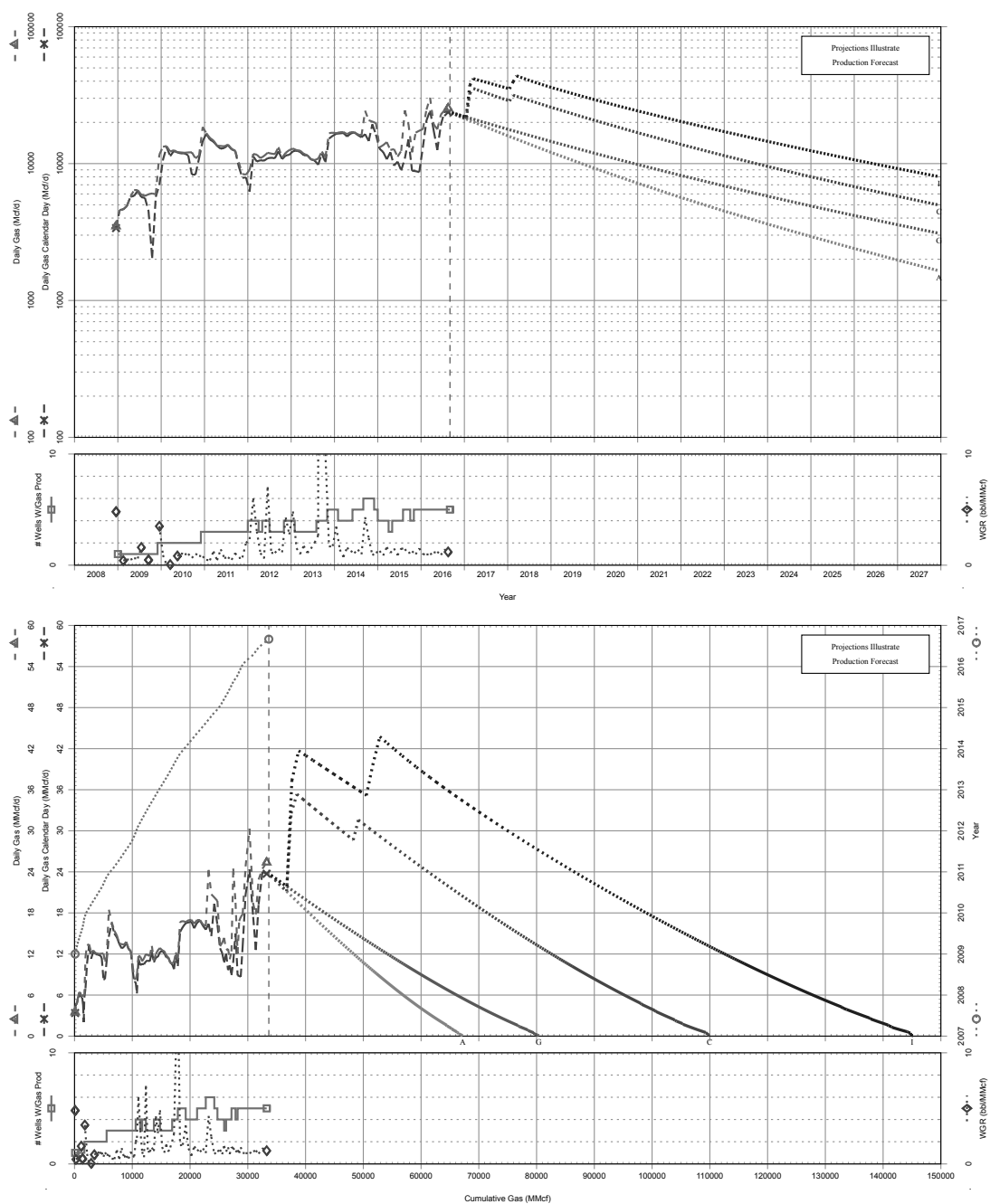
APPENDIX

RESERVES ESTIMATION - SUPPORTING INFORMATION

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Historical and Forecast Production Basing

Property : Basing



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	67214	33639	33575
Total Pv — C(R)	109963	33639	76324
P + P Prd — G(R)	80415	33639	46776
Total P + P — I(R)	145044	33639	111405

Basing
1171053 / Nov 19, 2016

Average Production Rates (Last 12 months ending 2016/08/31)

Gas :	20710.7 Mcf/d	16363.2 Mcf/cd	WGR :	1.1 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Avg Wells :	3.7		WC :	100.0%

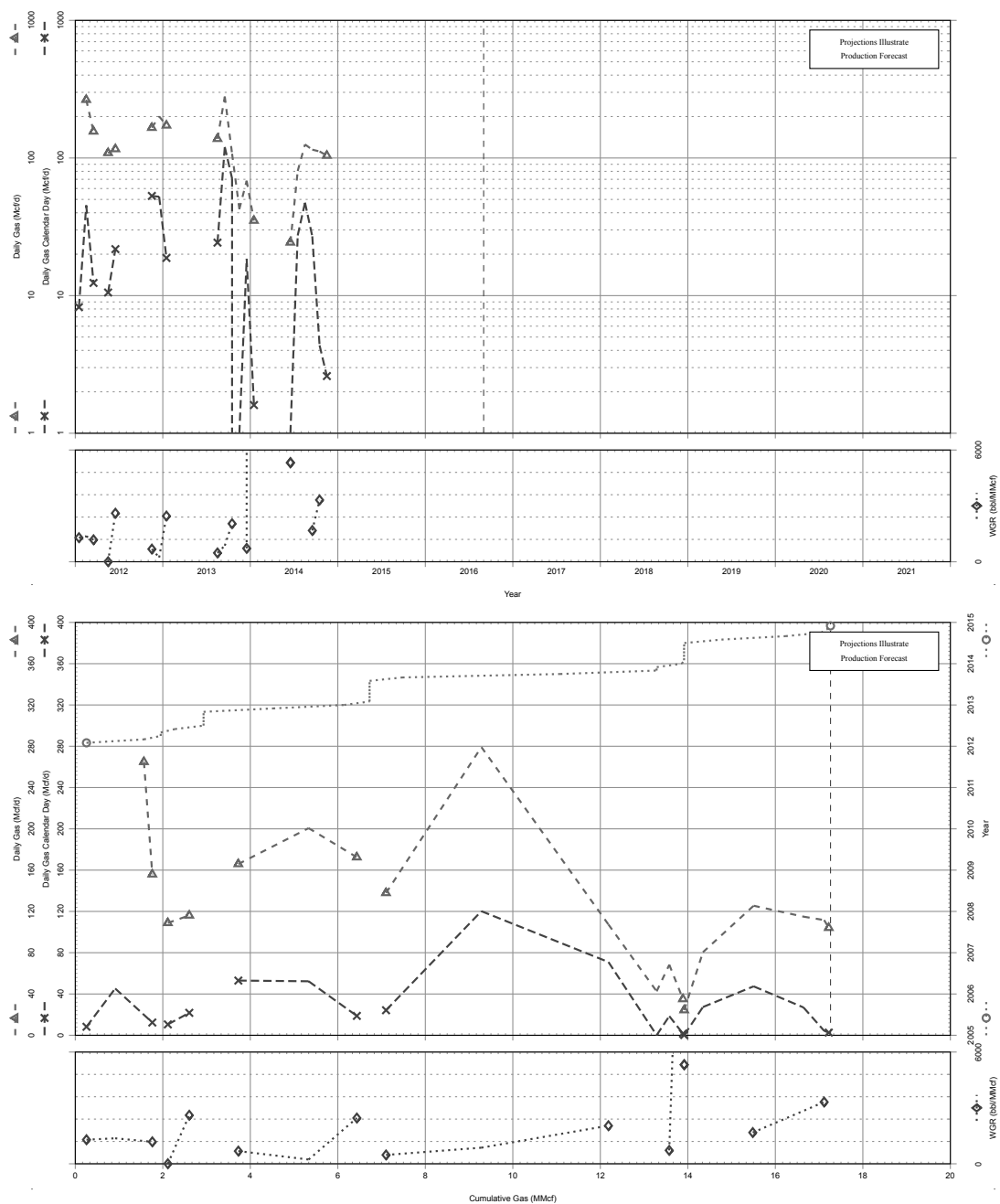
Cumulative Production

Oil :	0.0 Mbbl	Gas :	33639.0 MMcf	Water :	55.4 Mbbl

Historical and Forecast Production Cadium

Property : Basing
Well Name : PERSTA BASING 16-29-47-19

Regulatory Field : Basing
Regulatory Pool : Cadium Undefined
Operator : Persta Resources Inc.



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	17	17	0

Average Production Rates (Last 12 months ending 2014/11/30)

Gas :	83.0 Mcf/d	10.9 Mcf/cd	WGR :	846.1 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	41.4 days		WC :	100.0%

Cumulative Production

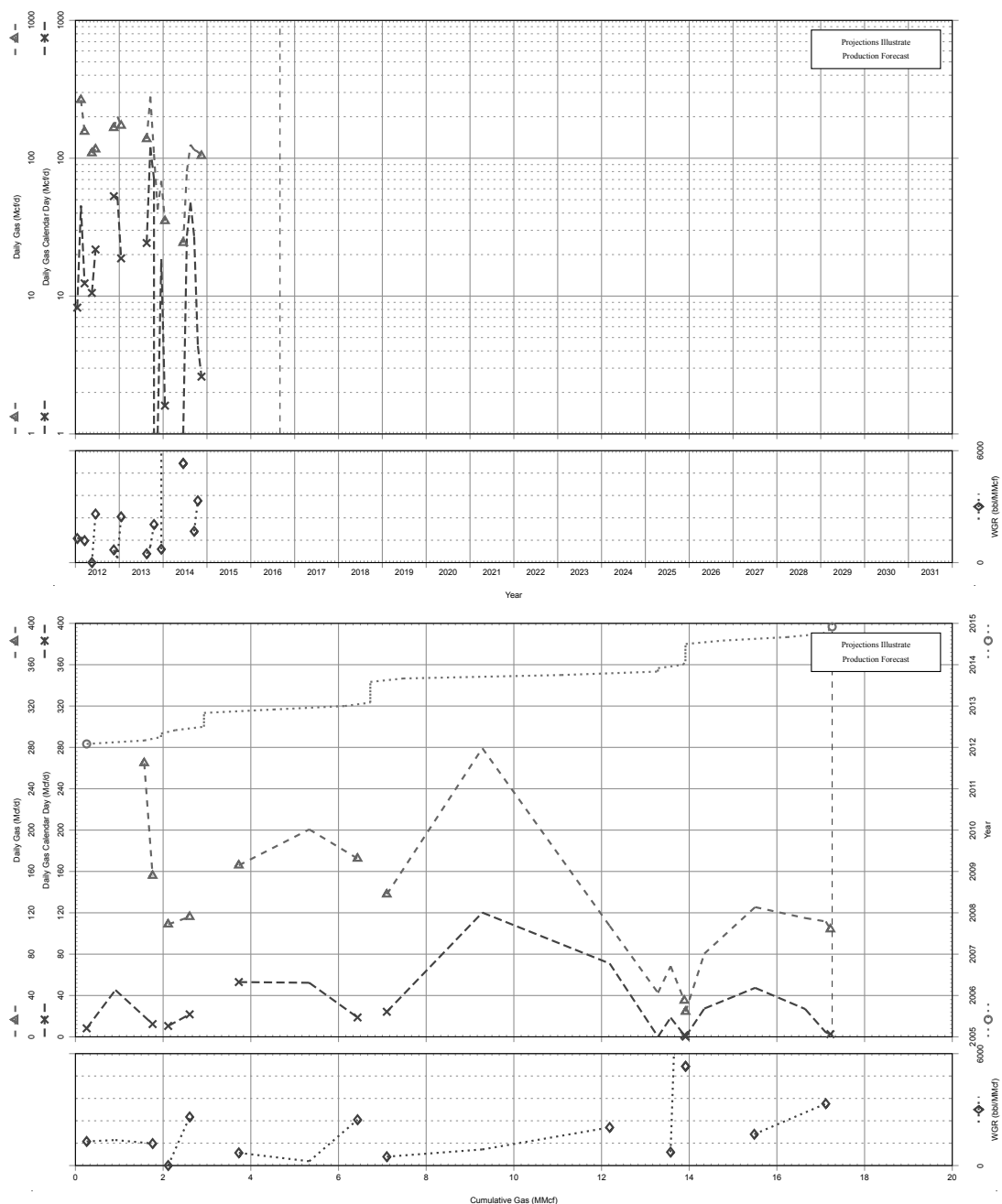
Oil :	0.0 Mbbl	Gas :	17.3 MMcf	Water :	18.5 Mbbl

Cadium
1171053 / Nov 04, 2016

Historical and Forecast Production Cardium Reserves

Property : Basing
Well Name : PERSTA BASING 16-29-47-19

Regulatory Field : Basing
Regulatory Pool : Cardium Undefined
Operator : Persta Resources Inc.



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	17	17	0

Average Production Rates (Last 12 months ending 2014/11/30)

Gas :	83.0 Mcf/d	10.9 Mcf/cd	WGR :	846.1 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	41.4 days		WC :	100.0%

Cumulative Production

Oil :	0.0 Mbbl	Gas :	17.3 MMcf	Water :	18.5 Mbbl

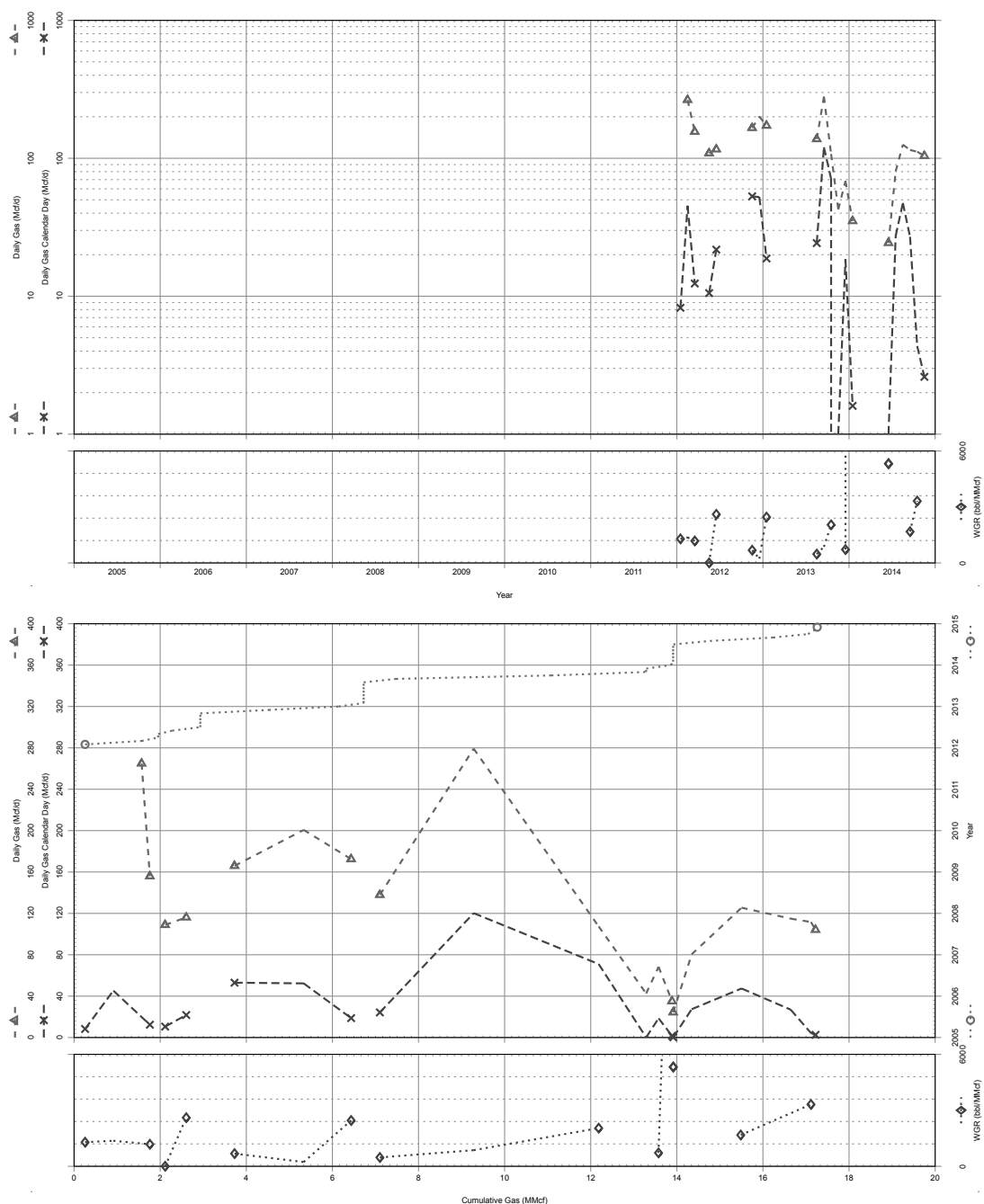
Cardium Reserves
1171053 / Nov 04, 2016

Historical Production

00/16-29-047-19W5/0

Property : Basing
Well Name : PERSTA BASING 16-29-47-19

Regulatory Field : Basing
Regulatory Pool : Cardium Undefined
Operator : Persta Resources Inc.

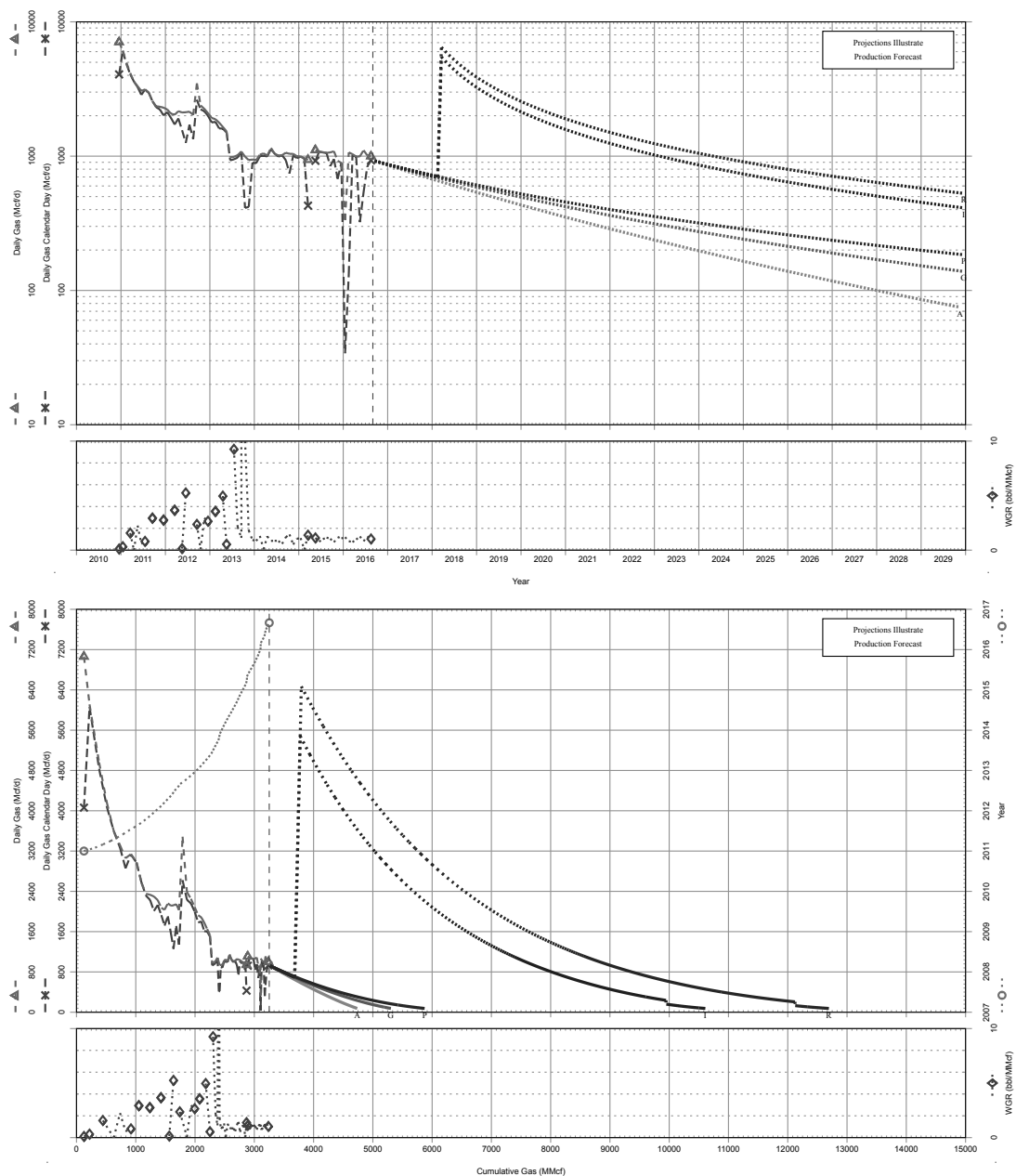


Status Summary		Cumulative Production		Average Production Rates (Last 12 months ending 2014/11/30)			
On Production date :	12/01/25	Gas :	17.3 MMcf	Gas :	83.0 Mcf/d	10.9 Mcf/cd	WGR : 846.1 bbl/MMcf
On Injection date :		Oil :	0.0 Mbbl	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
Status date :	12/01/25	Water :	18.5 Mbbl	On Prod :	41.4 days		WC : 100.0%
Status : FLOWING GAS							
00/16-29-047-19W5/0							
1171053 / Nov 19, 2016							

Historical and Forecast Production Notikewin (Hanging Wall)

Property : Basing
Well Name : PERSTA HZ BASING 10-36-47-20

Regulatory Field : Basing
Regulatory Pool : Viking A
Operator : Persta Resources Inc.



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	4737	3252	1485
P + P Prd — G(R)	5305	3252	2053
Total P + P — I(R)	10610	3252	7358
PPP Prd — P(R)	5873	3252	2621
Total PPP — R(R)	12694	3252	9442

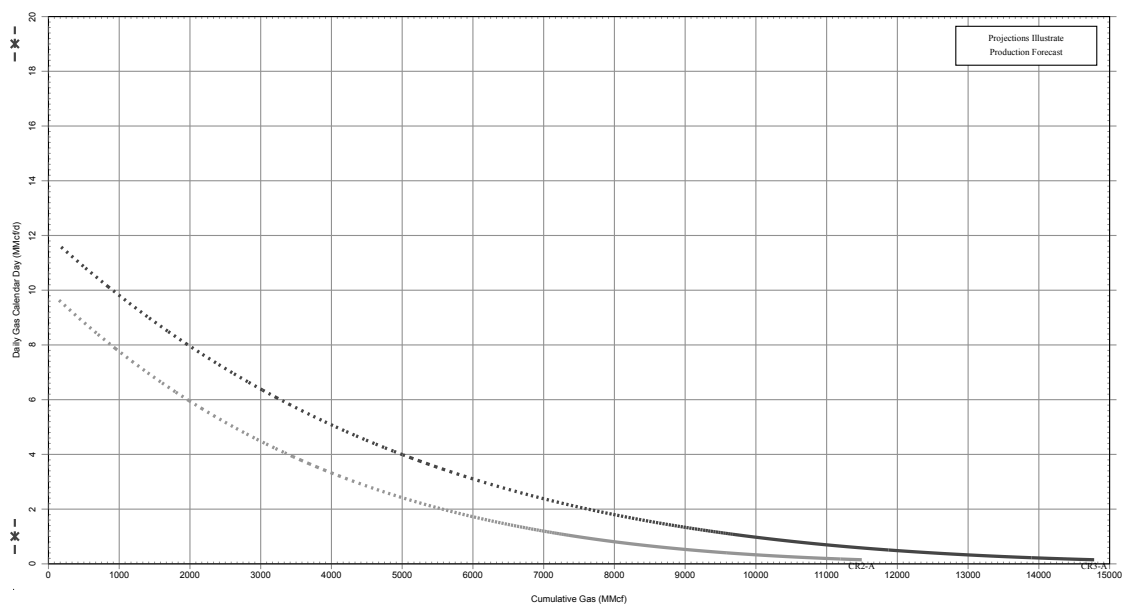
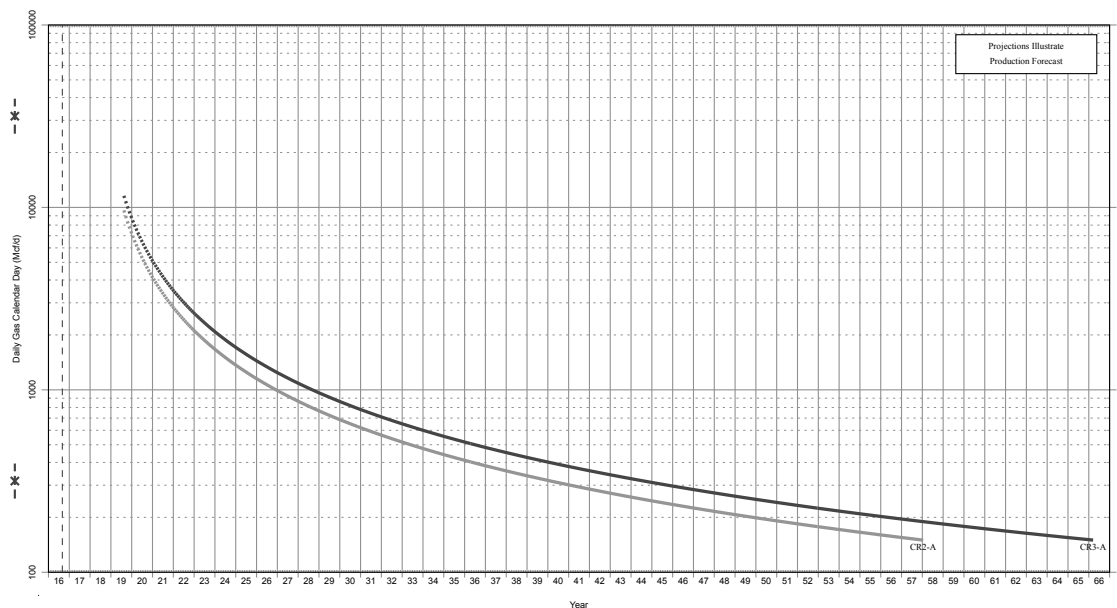
Notikewin (Hanging Wall)
1171053 / Nov 19, 2016

Average Production Rates (Last 12 months ending 2016/08/31)

Gas :	958.9 Mcf/d	682.5 Mcf/cd	WGR :	1.0 bbl/MMcf	
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb	
On Prod :	250.3 days		WC :	100.0%	
Cumulative Production					
Oil :	0.0 Mbbl	Gas :	3252.0 MMcf	Water :	3.9 Mbbl

Historical and Forecast Production Notikewin Contingent Resources

Property : Basing



Total Resources Summary At 2016/09/01

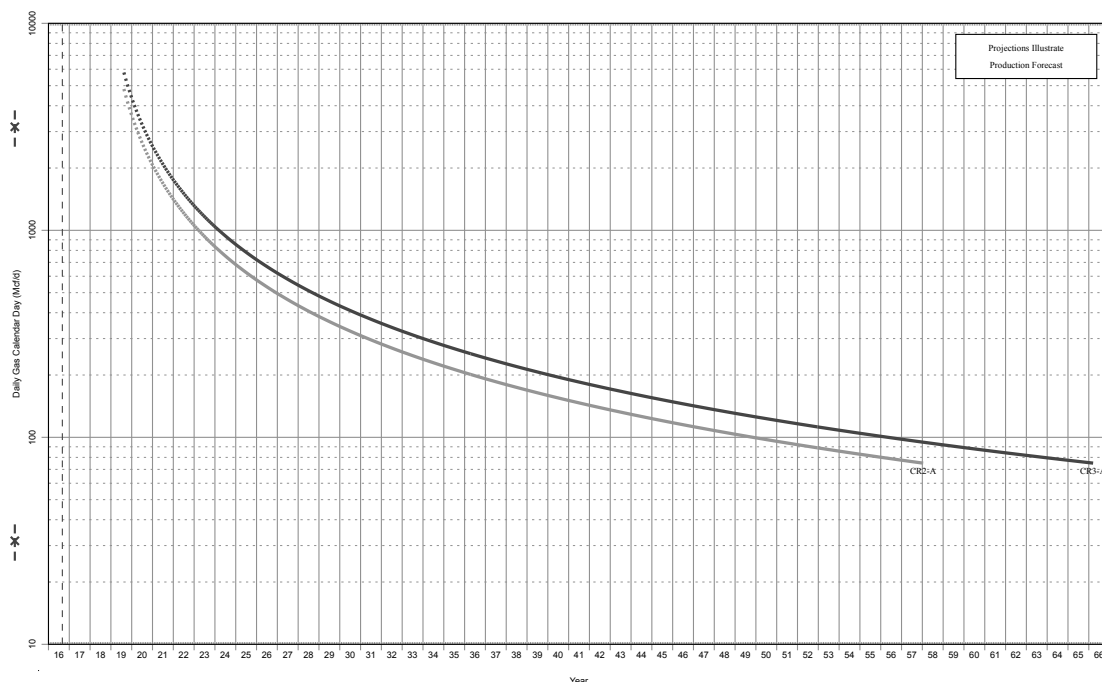
Resources Classification		Raw Gas (MMcf)		
		Ultimate	Cum Production	Remaining
Best Estimate Contingent Resources - Development Pending	CR2- A(R)	11497	0	11497
High Estimate Contingent Resources - Development Pending	CR3- A(R)	14782	0	14782
Notikewin Contingent Resources 1171053 / Nov 19, 2016				

Average Production Rates (Last 12 months ending 2016/09/01)

Gas :	0.0Mcf/d	0.0Mcf/cd	WGR :	0.0bbl/MMcf	
Oil :	0.0bbl/d	0.0bbl/cd	GOR :	0.0scf/stb	
On Prod :	0.0days		WC :	0.0%	
Cumulative Production					
Oil :	0.0Mbbl	Gas :	0.0MMcf	Water :	0.0Mbbl

Historical and Forecast Production XX/XX-02-048-20W5/NOT

Property : Basing



Decline Analysis Summary At 2016/09/01

Average Production Rates (Last 12 months ending 2016/09/01)

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :	
Best Estimate								0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/
Contingent								0.0 bbl/d	0.0 bbl/cd	GOR :	MMcf
Resources -								0.0 days		WC :	scf/stb
Development											0.0%
Pending	CR2-A	5748	0	5748	5000	75	49.3				
High Estimate								Cumulative Production			
Contingent								Oil :	Gas :	Water :	
Resources -								0.0 Mbbl	0.0 MMcf	0.0 Mbbl	
Development											
Pending	CR3-A	7391	0	7391	6000	75	48.2				

Entity: XX/XX-02-048-20W5/NOT
Zone: NOTIKWIN

Effective date: September 30, 2016

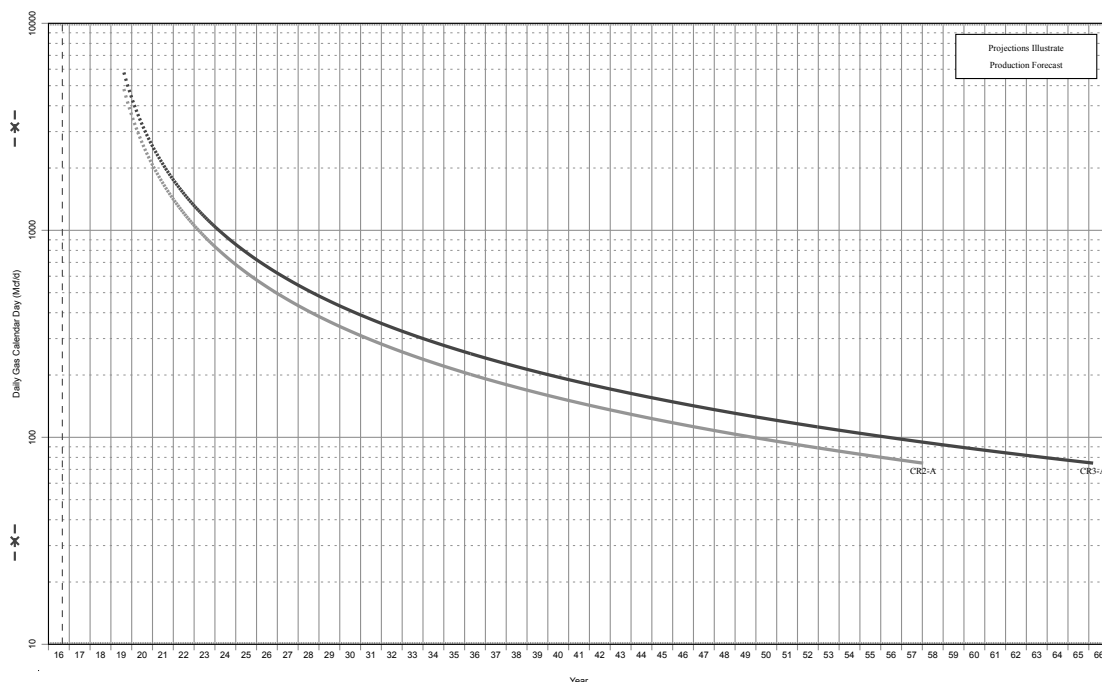
Gas Volumetric Reservoir Parameters

		CR2-A Best Estimate Contingent Resources - Development Pending		CR3-A High Estimate Contingent Resources - Development Pending	
Area	acre	120		120	
Net Pay	ft	85.3		85.3	
Porosity	%	10.0		10.0	
Water Saturation	%	35.0		35.0	
Original Pressure	psi	5450		5450	
Reservoir Temperature	R	632		632	
Zi	Zi	1.0800		1.0800	
Original Raw Gas In-Place	MMcf	8212		8212	
Recovery Factor	%	70.0		90.0	
Original Raw Gas Resources	MMcf	5748		7391	
Remaining Raw Gas Resources	MMcf	5748		7391	
Surface Loss	%	5.0		5.0	
Remaining Sales Gas Resources	MMcf	5461		7021	

XX/XX-02-048-20W5/NOT
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Historical and Forecast Production XX/05-02-048-20W5/NOT

Property : Basing



Decline Analysis Summary At 2016/09/01

Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Best Estimate Contingent Resources - Development Pending	CR2-A	5748	0	5748	5000	75	49.3
High Estimate Contingent Resources - Development Pending	CR3-A	7391	0	7391	6000	75	48.2

Average Production Rates (Last 12 months ending 2016/09/01)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 MMcf/bbl
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0%

Cumulative Production

Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Entity: XX/05-02-048-20W5/NOT
Zone: NOTIKWIN

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

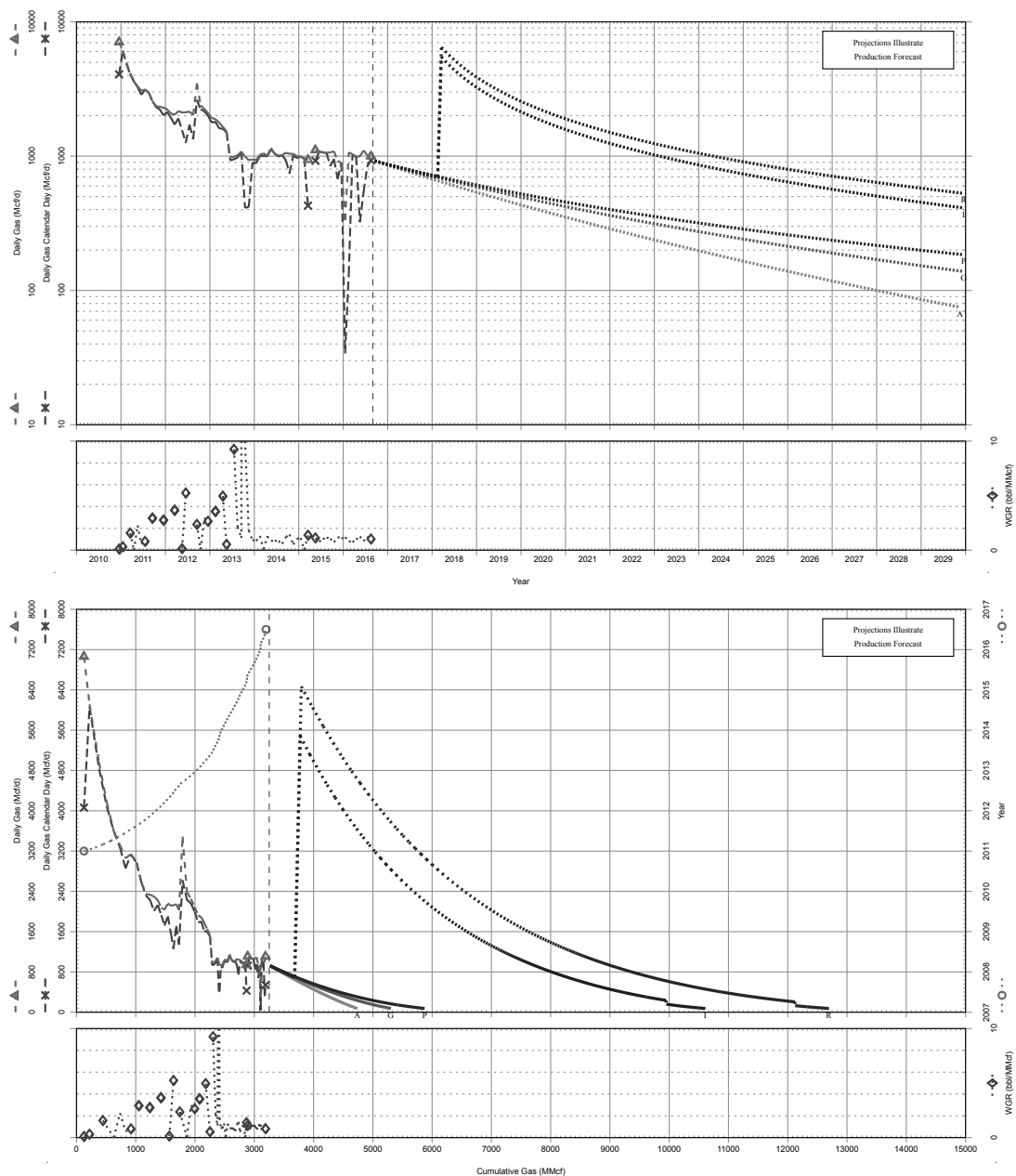
		CR2-A Best Estimate Contingent Resources - Development Pending		CR3-A High Estimate Contingent Resources - Development Pending	
Area	acre	120		120	
Net Pay	ft	85.3		85.3	
Porosity	%	10.0		10.0	
Water Saturation	%	35.0		35.0	
Original Pressure	psi	5450		5450	
Reservoir Temperature	R	632		632	
Zi	Zi	1.0800		1.0800	
Original Raw Gas In-Place	MMcf	8212		8212	
Recovery Factor	%	70.0		90.0	
Original Raw Gas Resources	MMcf	5748		7391	
Remaining Raw Gas Resources	MMcf	5748		7391	
Surface Loss	%	5.0		5.0	
Remaining Sales Gas Resources	MMcf	5461		7021	

XX/05-02-048-20W5/NOT
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Historical and Forecast Production Notikewin Reserves

Property : Basing
Well Name : PERSTA HZ BASING 10-36-47-20

Regulatory Field : Basing
Regulatory Pool : Viking A
Operator : Persta Resources Inc.



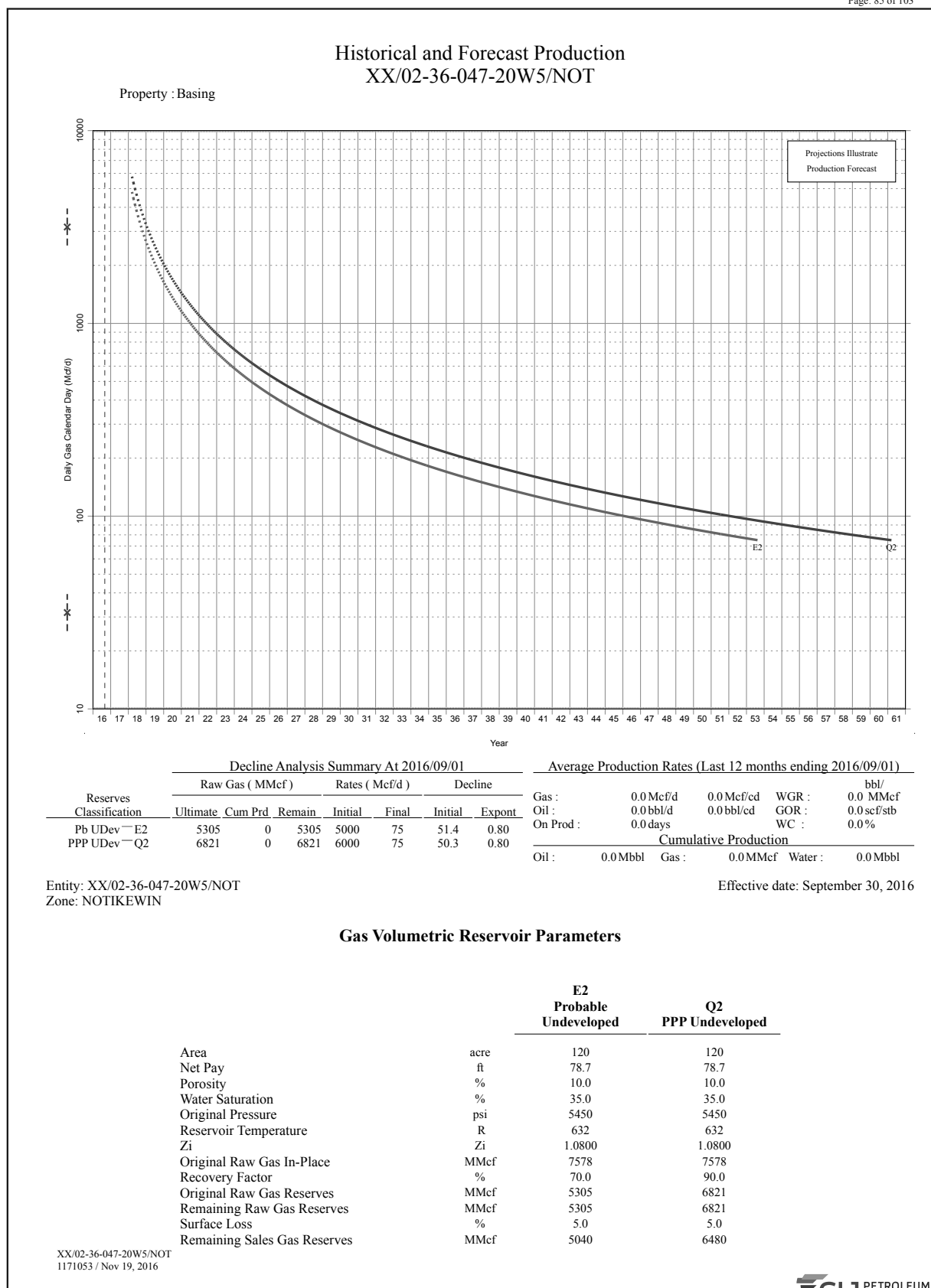
Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	4737	3252	1485
P + P Prd — G(R)	5305	3252	2053
Total P + P — I(R)	10610	3252	7358
PPP Prd — P(R)	5873	3252	2621
Total PPP — R(R)	12694	3252	9442

Notikewin Reserves
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Average Production Rates (Last 12 months ending 2016/06/30)

Average Production Rates (Last 12 months ending 20/06/2020)					
Gas :	968.8 Mcf/d	712.4 Mcf/cd	WGR :	1.0 bbl/MMcf	
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb	
On Prod :	257.5 days		WC :	100.0%	
Cumulative Production					
Oil :	0.0 Mbbl	Gas :	3197.2 MMcf	Water :	3.9 Mbbl

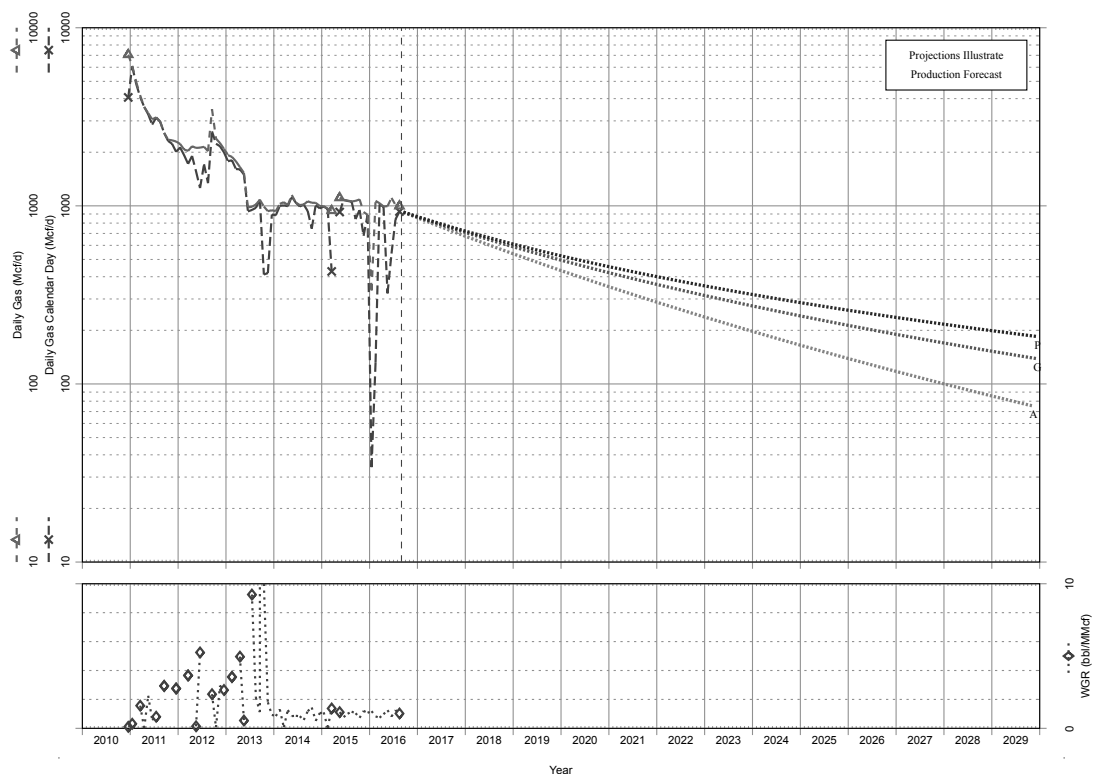


Historical and Forecast Production

00/10-36-047-20W5/4

Property : Basing
Well Name : PERSTA HZ BASING 10-36-47-20

Regulatory Field : Basing
Regulatory Pool : Viking A
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/08/31)			
		Raw Gas (MMcf)		Rates (Mcf/d)		Decline					
Reserves		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Pv Prd — A		4737	3252	1485	930	75	21.5	0.20	Gas :	958.9 Mcf/d	682.5 Mcf/cd
P + P Prd — G		5305	3252	2053	930	75	18.6	0.40	Oil :	0.0 bbl/d	0.0 bbl/cd
PPP Prd — P		5873	3252	2621	930	75	17.6	0.60	On Prod :	250.3 days	
								Cumulative Production			
								Oil :	0.0 Mbbl	Gas :	3252.0 MMcf
										Water :	3.9 Mbbl

Entity: 00/10-36-047-20W5/4
Zone: NOTIKWIN

Effective date: September 30, 2016

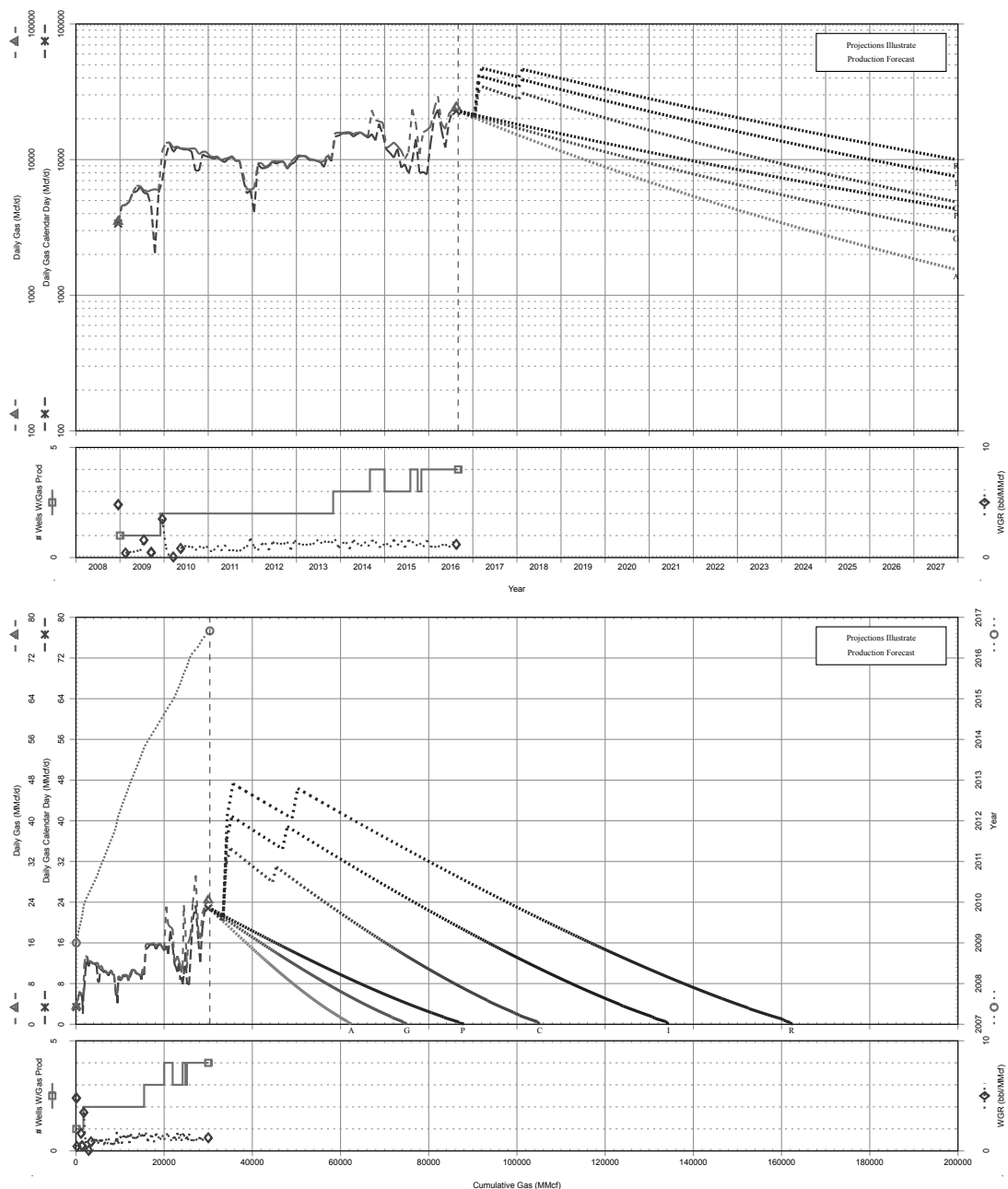
Gas Volumetric Reservoir Parameters

		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	120	120	120
Net Pay	ft	78.7	78.7	78.7
Porosity	%	10.0	10.0	10.0
Water Saturation	%	35.0	35.0	35.0
Original Pressure	psi	5450	5450	5450
Reservoir Temperature	R	632	632	632
Zi	Zi	1.0800	1.0800	1.0800
Original Raw Gas In-Place	MMcf	7578	7578	7578
Recovery Factor	%	62.5	70.0	77.5
Original Raw Gas Reserves	MMcf	4737	5305	5873
Cumulative Raw Gas Production	MMcf	3280	3280	3280
Remaining Raw Gas Reserves	MMcf	1457	2025	2594
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Reserves	MMcf	1384	1924	2464

00/10-36-047-20W5/4
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Historical and Forecast Production Wilrich (Hanging Wall)

Property : Basing



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	62460	30370	32091
Total Pv — C(R)	105209	30370	74839
P + P Prd — G(R)	75093	30370	44723
Total P + P — I(R)	134417	30370	104048
PPP Prd — P(R)	87726	30370	57356
Total PPP — R(R)	162317	30370	131947

Wilrich (Hanging Wall)
1171053 / Nov 19, 2016

Average Production Rates (Last 12 months ending 2016/08/31)

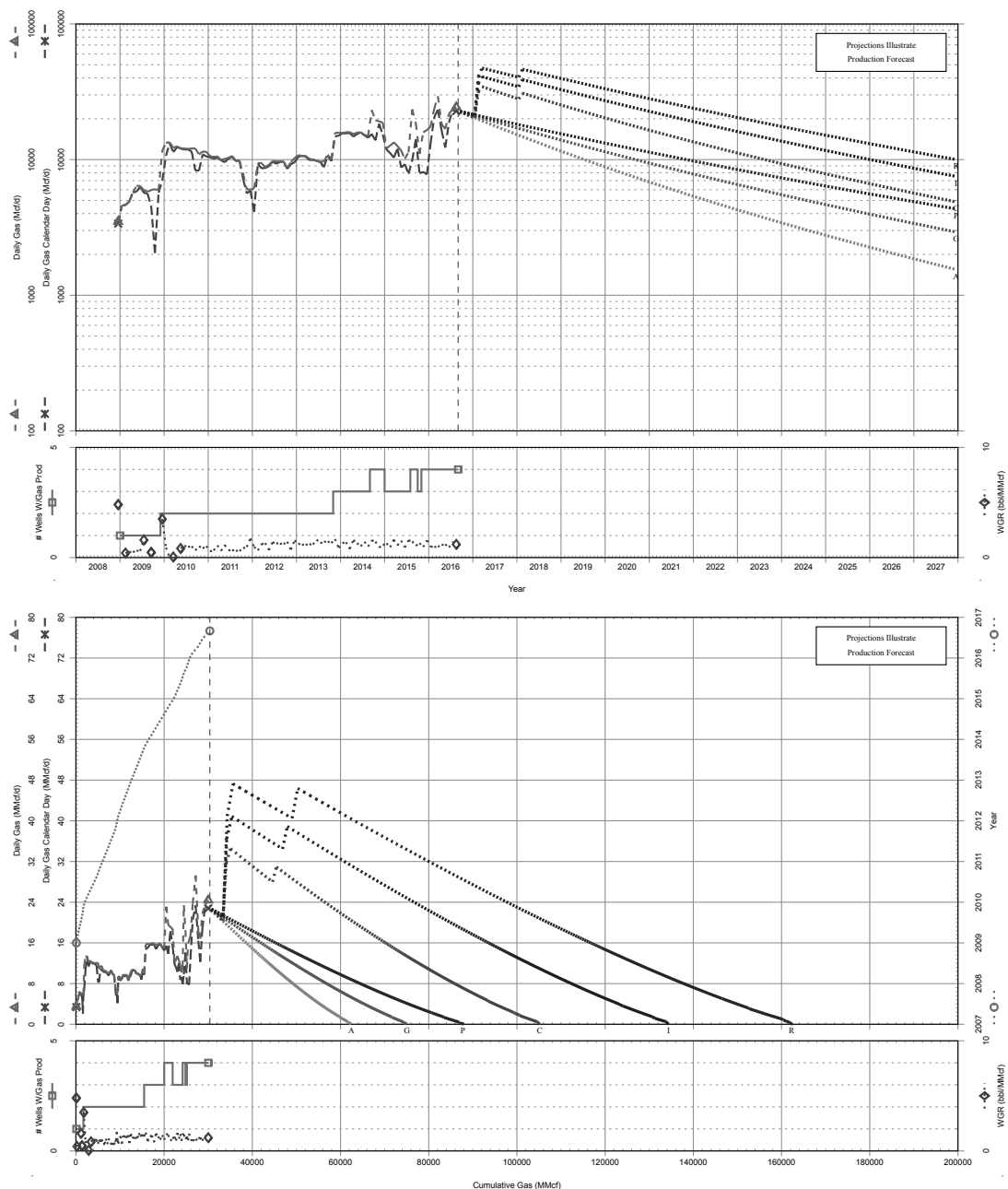
Gas :	19751.8 Mcf/d	15680.7 Mcf/cd	WGR :	1.1 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Avg Wells :	3.1		WC :	100.0%

Cumulative Production

Oil :	0.0 Mbbl	Gas :	30369.8 MMcf	Water :	33.0 Mbbl

Historical and Forecast Production Wilrich Reserves

Property : Basing



Total Reserves Summary At 2016/09/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Pv Prd — A(R)	62460	30370	32091
Total Pv — C(R)	105209	30370	74839
P + P Prd — G(R)	75093	30370	44723
Total P + P — I(R)	134417	30370	104048
PPP Prd — P(R)	87726	30370	57356
Total PPP — R(R)	162317	30370	131947

Wilrich Reserves
1171053 / Nov 19, 2016

Average Production Rates (Last 12 months ending 2016/08/31)

Gas :	19751.8 Mcf/d	15680.7 Mcf/cd	WGR :	1.1 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Avg Wells :	3.1		WC :	100.0%

Cumulative Production

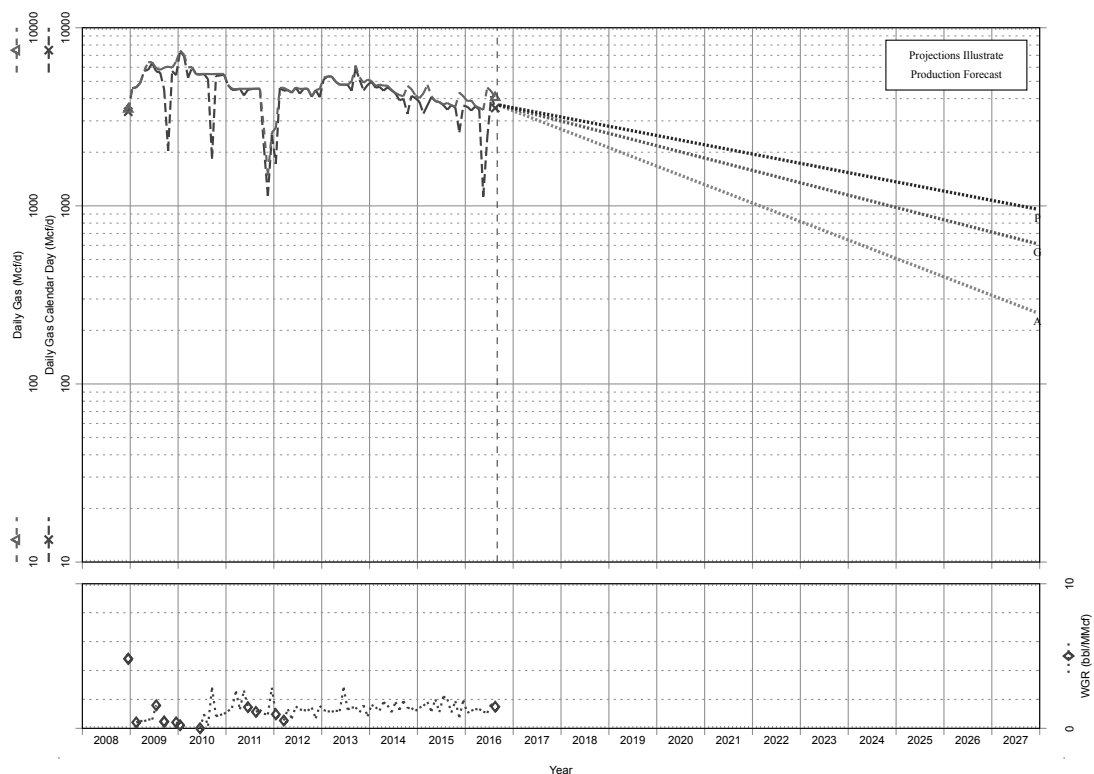
Oil :	0.0 Mbbl	Gas :	30369.8 MMcf	Water :	33.0 Mbbl

Historical and Forecast Production

00/07-21-047-19W5/3

Property : Basing
Well Name : PERSTA BASING 7-21-47-19

Regulatory Field : Basing
Regulatory Pool : Lower Mannville A
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01

Average Production Rates (Last 12 months ending 2016/08/31)

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	3935.9 Mcf/d	3235.0 Mcf/cd	WGR : 1.4 MMcf
Pv Prd — A	17890	12340	5550	3700	75	21.2	0.00	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
P + P Prd — G	20643	12340	8302	3700	75	14.7	0.00	On Prod :	302.4 days		WC : 100.0%
PPP Prd — P	23395	12340	11055	3700	75	11.3	0.00	Cumulative Production			
								Oil :	0.0 Mbbl	Gas :	12340.5 MMcf
								Water :			
								13.8 Mbbl			

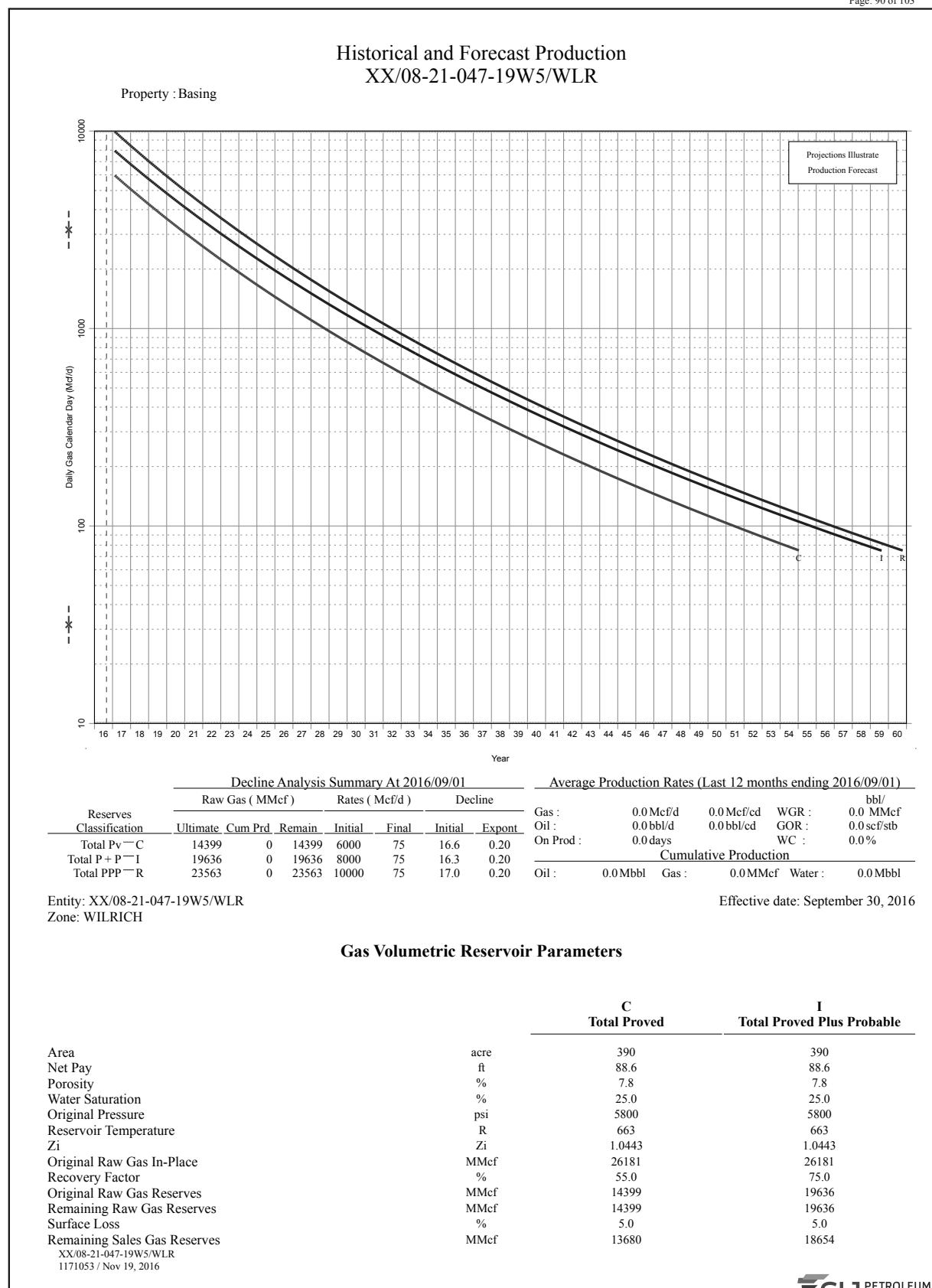
Entity: 00/07-21-047-19W5/3
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	410	410	410
Net Pay	ft	88.6	88.6	88.6
Porosity	%	7.8	7.8	7.8
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5800	5800	5800
Reservoir Temperature	R	663	663	663
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	27524	27524	27524
Recovery Factor	%	65.0	75.0	85.0
Original Raw Gas Reserves	MMcf	17890	20643	23395
Cumulative Raw Gas Production	MMcf	12450	12450	12450
Remaining Raw Gas Reserves	MMcf	5440	8192	10945
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Reserves	MMcf	5168	7783	10397

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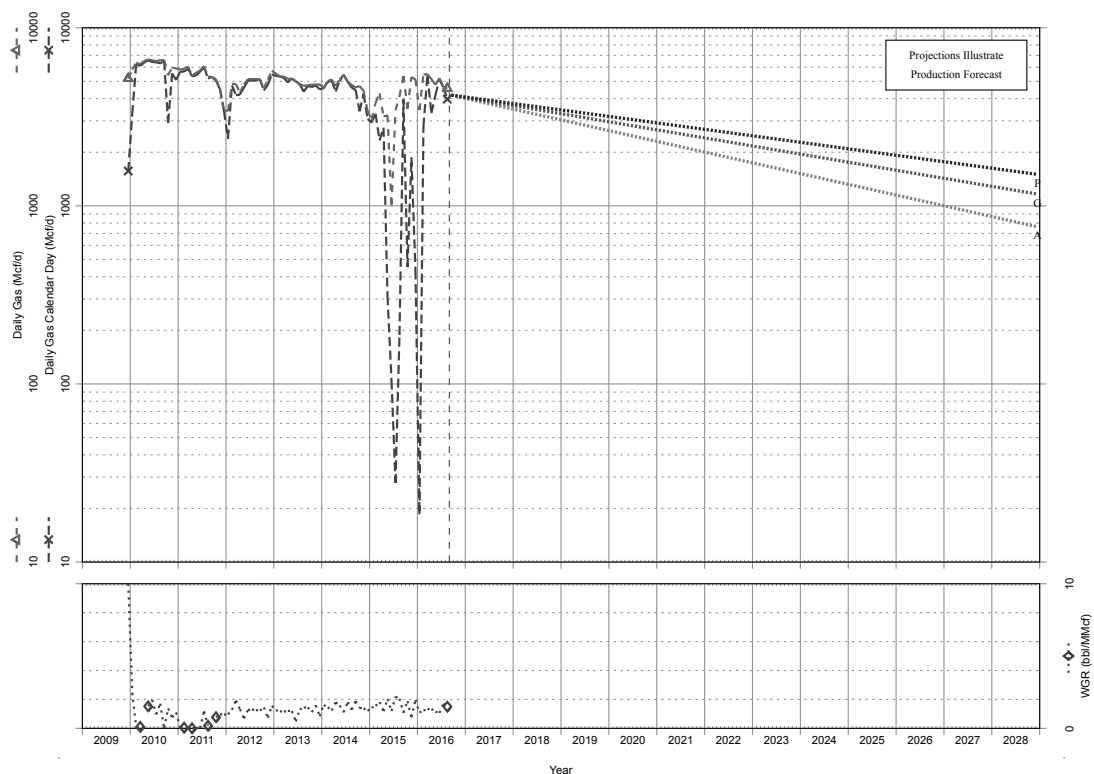


Historical and Forecast Production

00/05-29-047-19W5/0

Property : Basing
Well Name : PERSTA HZ BASING 5-29-47-19

Regulatory Field : Basing
Regulatory Pool : Upper Mannville D
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/08/31)			
		Raw Gas (MMcf)		Rates (Mcf/d)		Decline					
Reserves Classification		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Pv Prd — A		21451	10599	10852	4200	75	13.0	0.00	Gas :	4836.0 Mcf/d	3010.0 Mcf/cd
P + P Prd — G		25026	10599	14427	4200	75	9.9	0.00	Oil :	0.0 bbl/d	0.0 bbl/cd
PPP Prd — P		28601	10599	18002	4200	75	8.0	0.00	On Prod :	218.9 days	
								Cumulative Production			
								Oil :	0.0 Mbbl	Gas :	10599.0 MMcf
										Water :	11.9 Mbbl

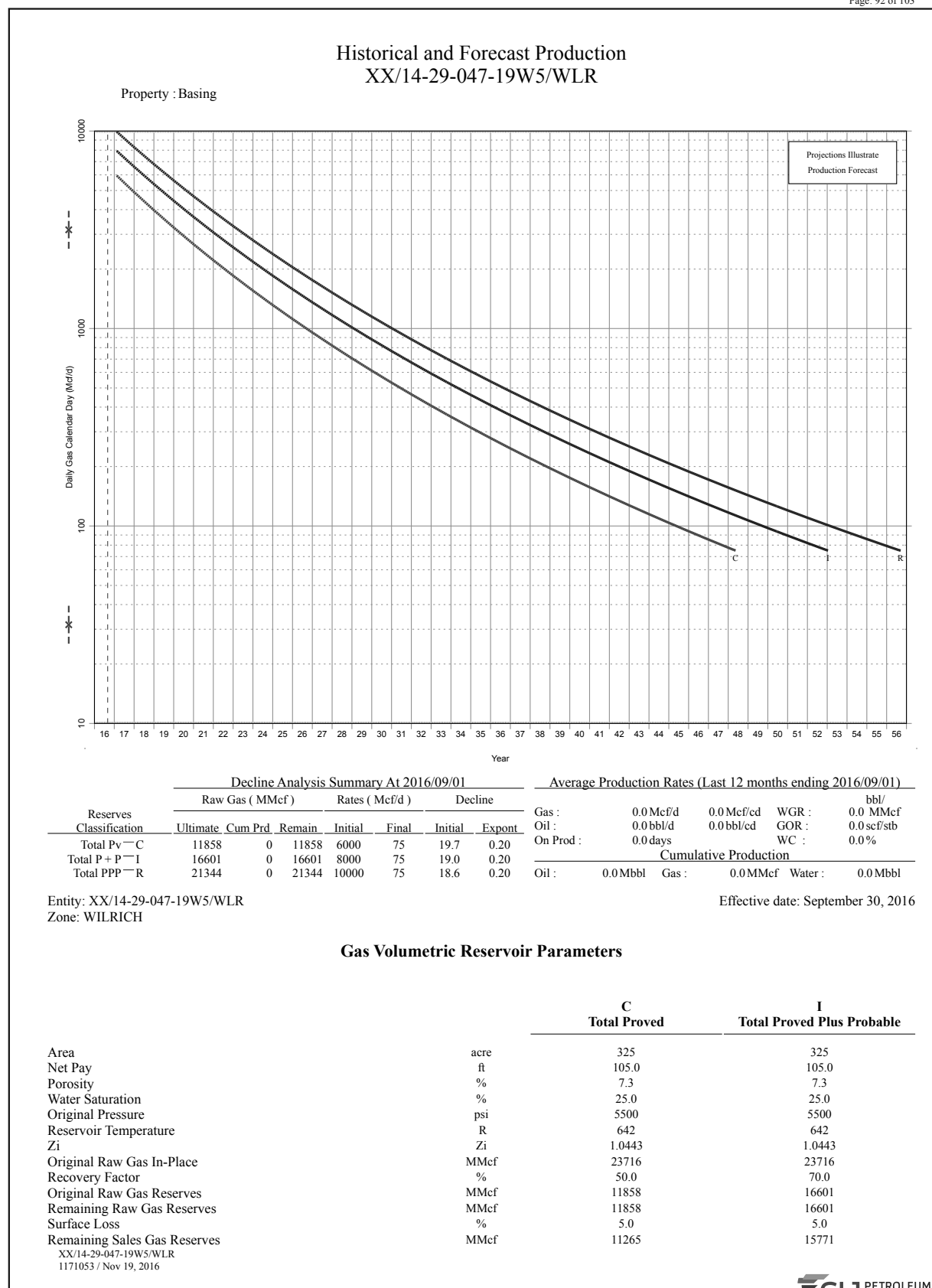
Entity: 00/05-29-047-19W5/0
Zone: WILRICH

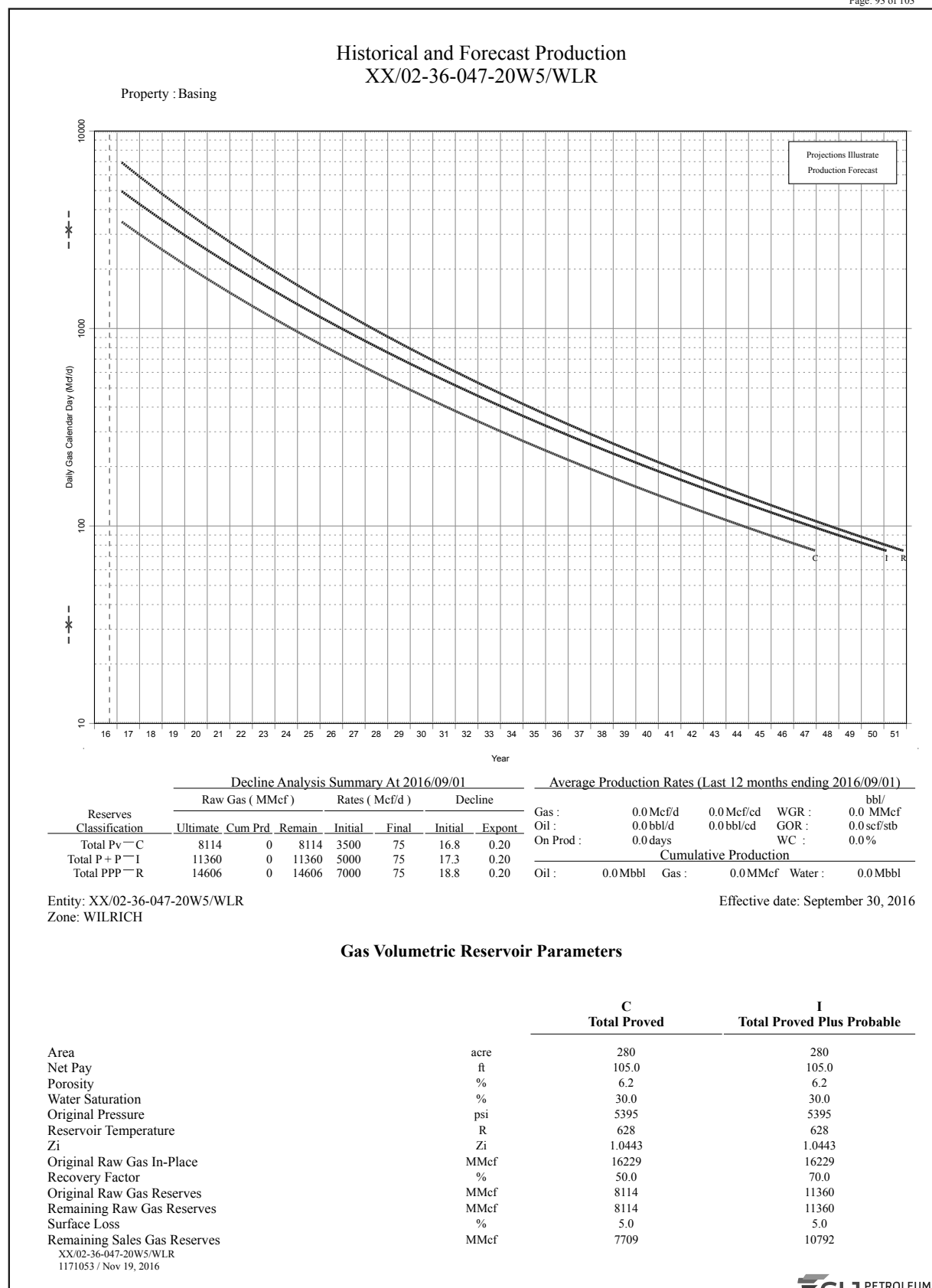
Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	475	475	475
Net Pay	ft	108.3	108.3	108.3
Porosity	%	7.3	7.3	7.3
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	642	642	642
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	35751	35751	35751
Recovery Factor	%	60.0	70.0	80.0
Original Raw Gas Reserves	MMcf	21451	25026	28601
Cumulative Raw Gas Production	MMcf	10724	10724	10724
Remaining Raw Gas Reserves	MMcf	10726	14301	17877
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Reserves	MMcf	10190	13586	16983

00/05-29-047-19W5/0
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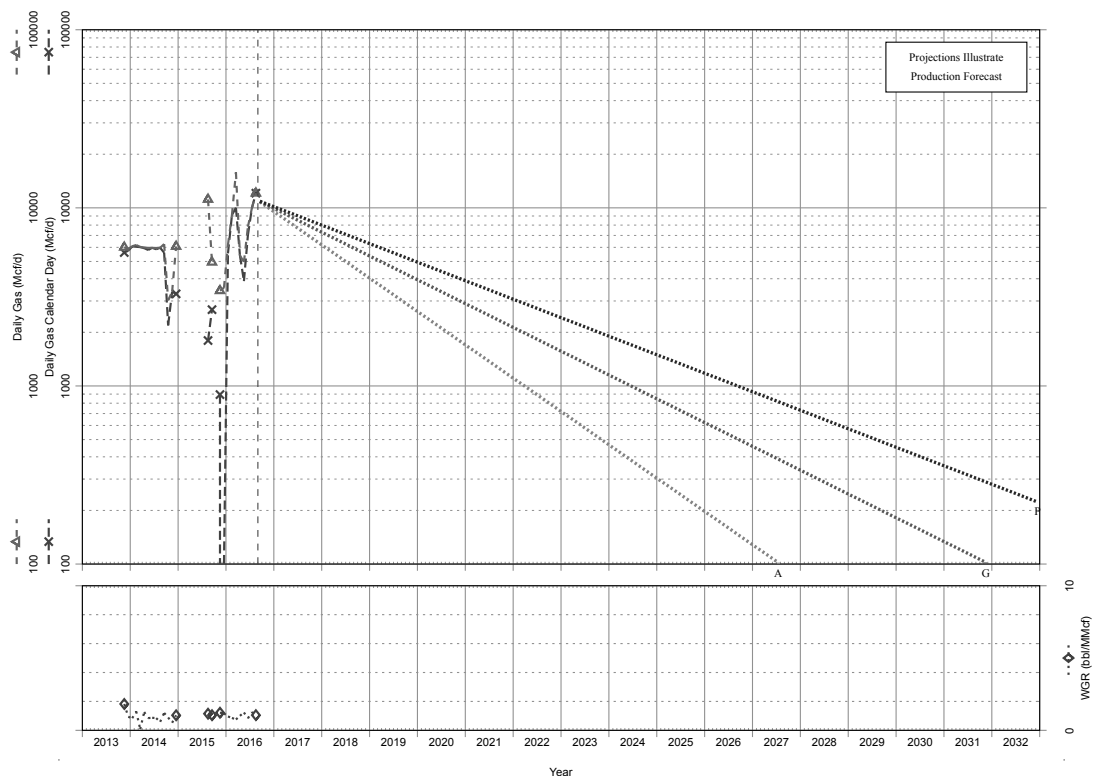


Historical and Forecast Production

02/08-36-047-20W5/2

Property : Basing
Well Name : PERSTA BASING 8-36-47-20

Regulatory Field : Basing
Regulatory Pool : Upper Mannville L
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/08/31)			
		Raw Gas (MMcf)		Rates (Mcf/d)		Decline					
Reserves Classification		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Pv Prd — A		13585	4323	9263	11000	75	35.0	0.00	Gas :	7578.9 Mcf/d	5557.1 Mcf/cd
P + P Prd — G		17291	4323	12968	11000	75	26.5	0.00	Oil :	0.0 bbl/d	0.0 bbl/cd
PPP Prd — P		20996	4323	16673	11000	75	21.3	0.00	On Prod :	244.3 days	
								Cumulative Production			
								Oil :	0.0 Mbbl	Gas :	4322.6 MMcf
										Water :	4.2 Mbbl

Entity: 02/08-36-047-20W5/2
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	440	440	440
Net Pay	ft	101.7	101.7	101.7
Porosity	%	6.2	6.2	6.2
Water Saturation	%	30.0	30.0	30.0
Original Pressure	psi	5395	5395	5395
Reservoir Temperature	R	628	628	628
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	24701	24701	24701
Recovery Factor	%	55.0	70.0	85.0
Original Raw Gas Reserves	MMcf	13585	17291	20996
Cumulative Raw Gas Production	MMcf	4647	4647	4647
Remaining Raw Gas Reserves	MMcf	8939	12644	16349
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Reserves	MMcf	8492	12012	15531

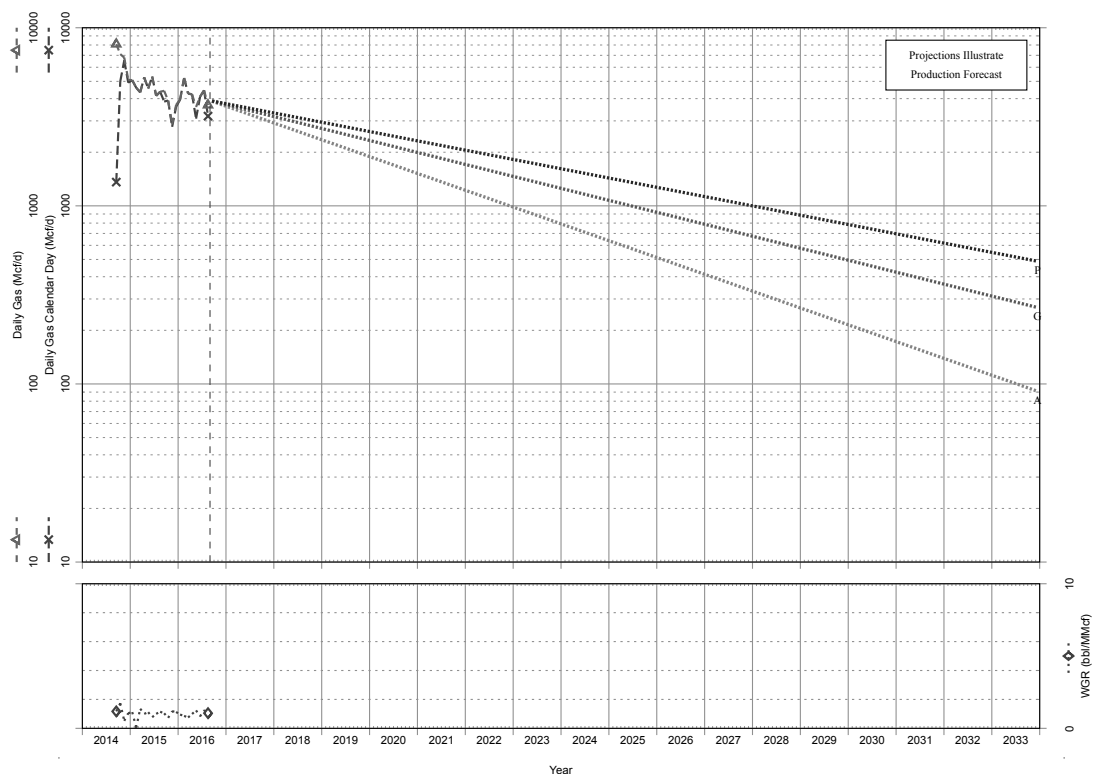
02/08-36-047-20W5/2
1171053 / Nov 19, 2016

Historical and Forecast Production

03/05-02-048-20W5/2

Property : Basing
Well Name : PERSTA BASING 5-2-48-20

Regulatory Field : Basing
Regulatory Pool : Upper Mannville K
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/08/31)			
Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	4032.6 Mcf/d	3878.6 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Pv Prd — A	9534	3108	6426	3900	75	19.5	0.00	On Prod :	351.7 days		WC :
P + P Prd — G	12134	3108	9027	3900	75	14.3	0.00	Cumulative Production			
PPP Prd — P	14734	3108	11627	3900	75	11.3	0.00	Oil :	0.0 Mbbl	Gas :	3107.7 MMcf
										Water :	3.1 Mbbl

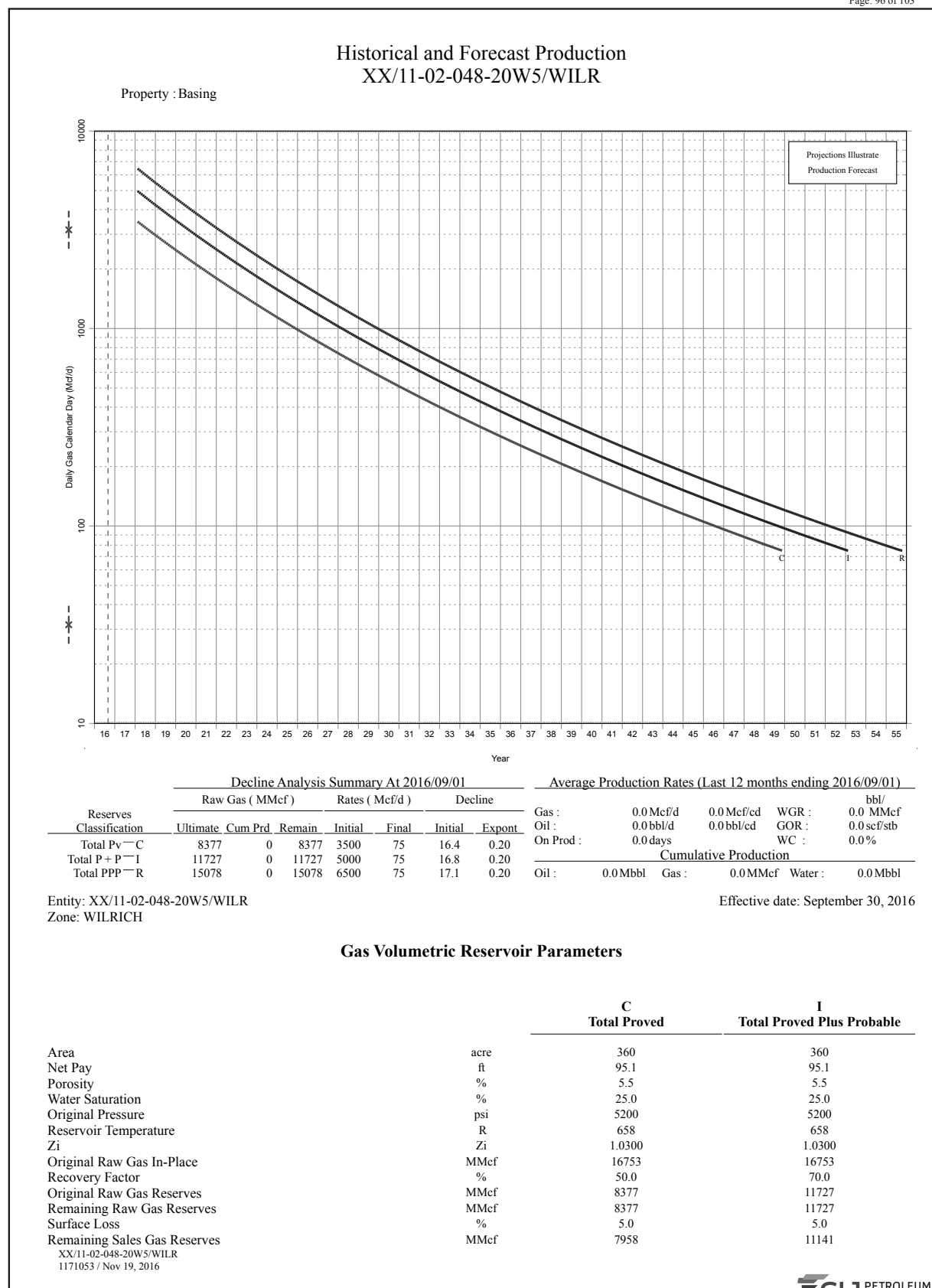
Entity: 03/05-02-048-20W5/2
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

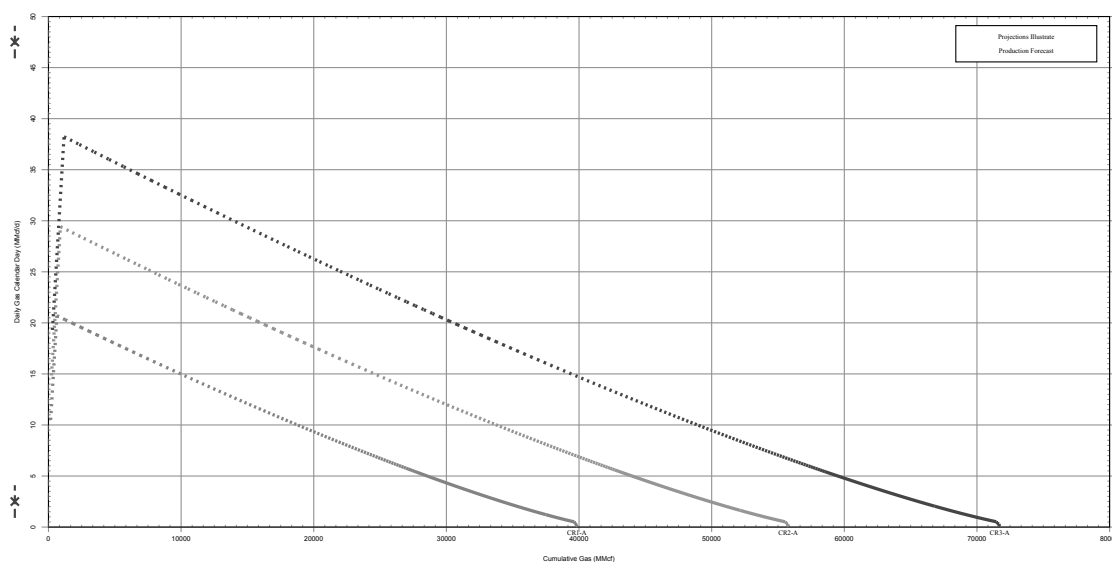
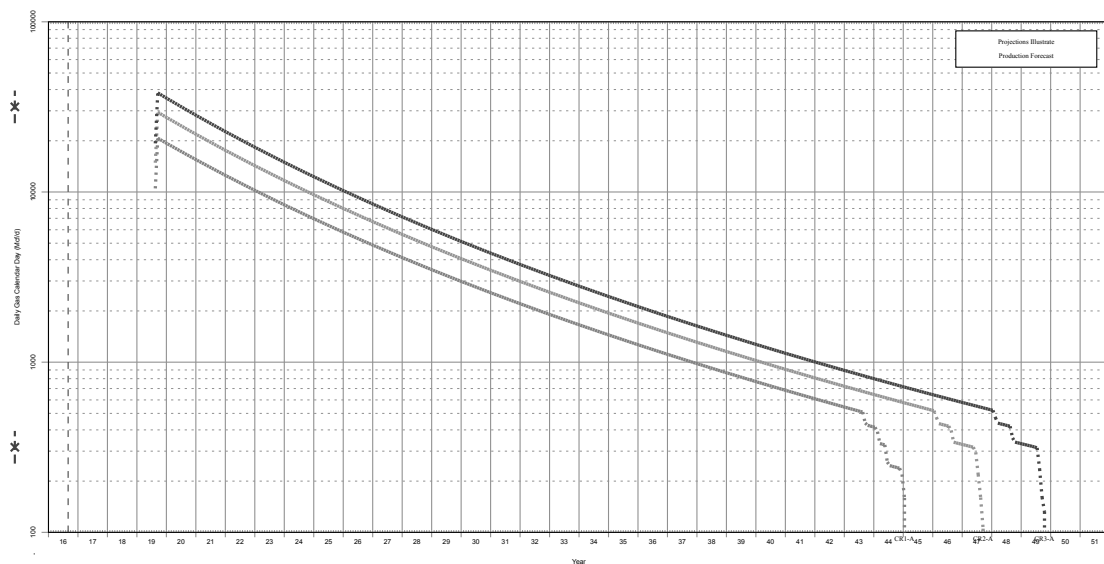
		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	360	360	360
Net Pay	ft	98.4	98.4	98.4
Porosity	%	5.5	5.5	5.5
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5200	5200	5200
Reservoir Temperature	R	658	658	658
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	17335	17335	17335
Recovery Factor	%	55.0	70.0	85.0
Original Raw Gas Reserves	MMcf	9534	12134	14734
Cumulative Raw Gas Production	MMcf	3224	3224	3224
Remaining Raw Gas Reserves	MMcf	6310	8911	11511
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Reserves	MMcf	5995	8465	10935

03/05-02-048-20W5/2
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Historical and Forecast Production Wilrich Resources

Property : Basing



Total Resources Summary At 2016/09/01

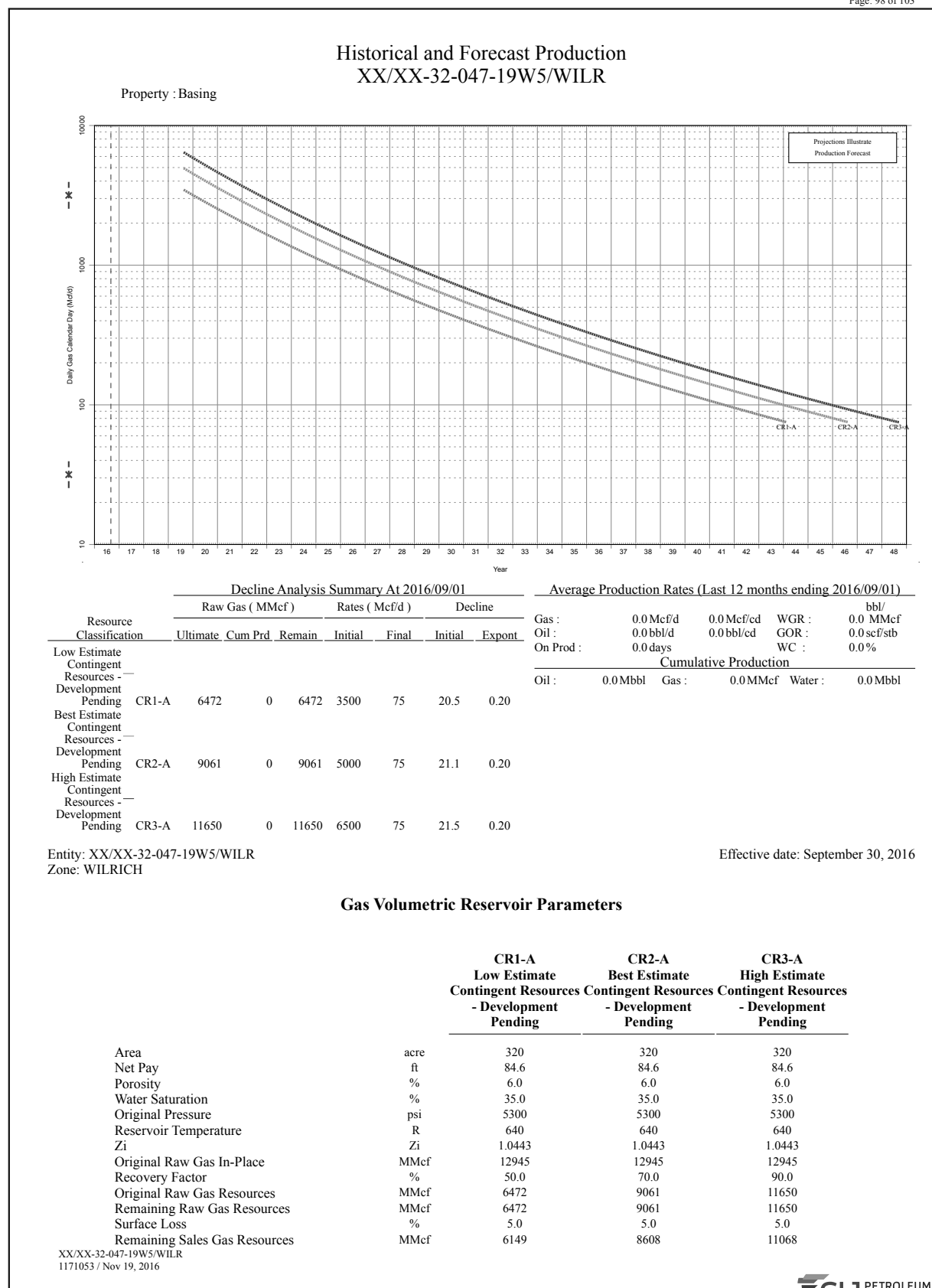
Resources Classification		Raw Gas (MMcf)		
		Ultimate	Cum Production	Remaining
Low Estimate Contingent Resources - Development Pending	CR1- A(R)	39844	0	39844
Best Estimate Contingent Resources - Development Pending	CR2- A(R)	55782	0	55782
High Estimate Contingent Resources - Development Pending	CR3- A(R)	71719	0	71719
Wilrich Resources 1171053 / Nov 19, 2016				

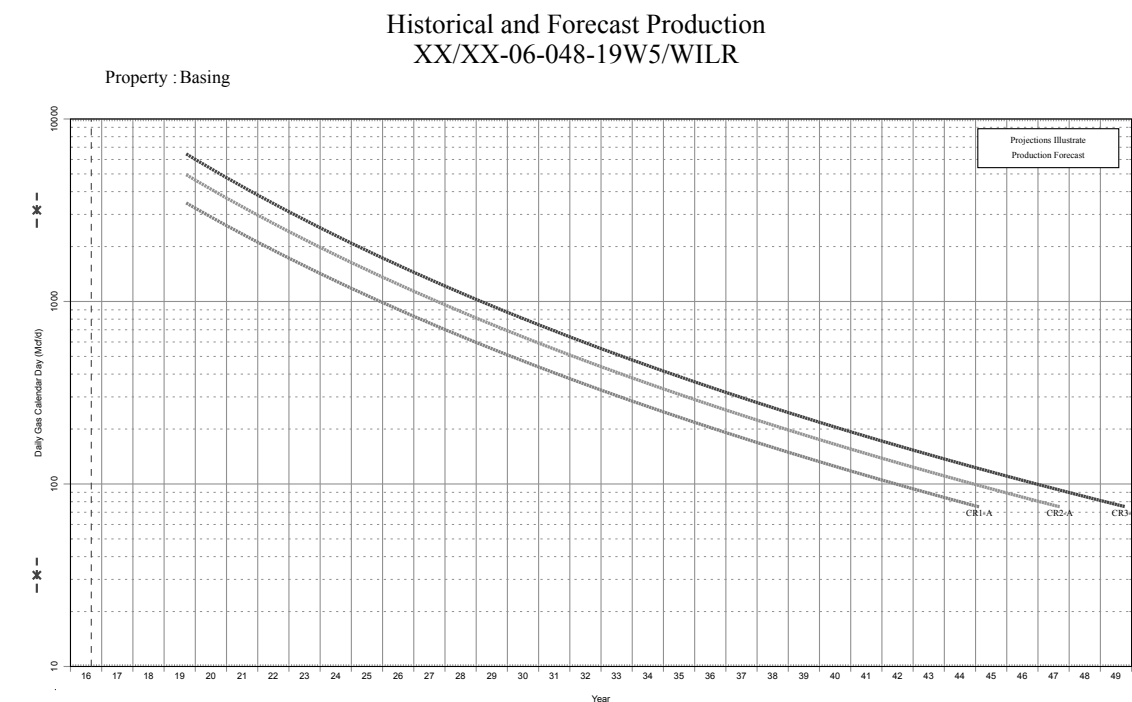
Average Production Rates (Last 12 months ending 2016/09/01)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0 %

Cumulative Production

Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl





Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/09/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	Oil :	On Prod :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Low Estimate Contingent Resources - Development Pending	CR1-A	6702	0	6702	3500	75	19.9	0.20	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Contingent Resources - Development Pending	CR2-A	9383	0	9383	5000	75	20.5	0.20	0.0 Mcf/cd	0.0 bbl/cd	0.0 days
High Estimate Contingent Resources - Development Pending	CR3-A	12063	0	12063	6500	75	20.8	0.20	WGR :	GOR :	WC :
										Cumulative Production	
										Oil :	Gas :
										0.0 Mbbl	0.0 MMcf
										Water :	
										0.0 Mbbl	

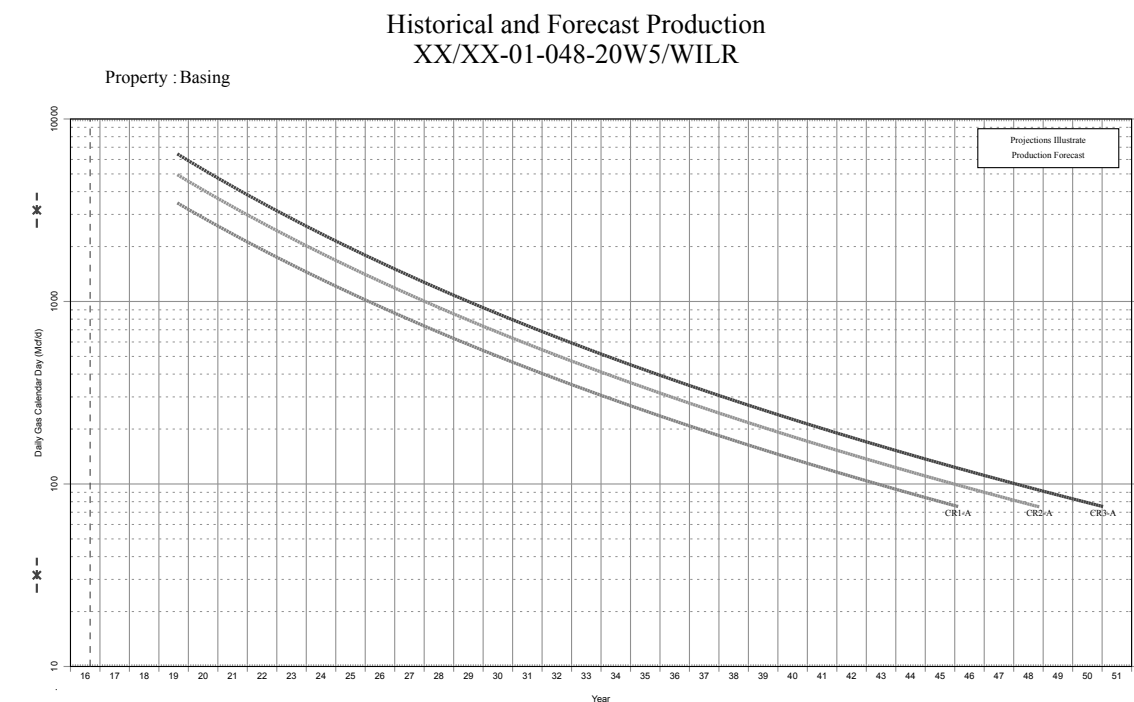
Entity: XX/XX-06-048-19W5/WILR
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		CR1-A Low Estimate Contingent Resources - Development Pending	CR2-A Best Estimate Contingent Resources - Development Pending	CR3-A High Estimate Contingent Resources - Development Pending
Area	acre	320	320	320
Net Pay	ft	87.6	87.6	87.6
Porosity	%	6.0	6.0	6.0
Water Saturation	%	35.0	35.0	35.0
Original Pressure	psi	5300	5300	5300
Reservoir Temperature	R	640	640	640
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	13404	13404	13404
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	6702	9383	12063
Remaining Raw Gas Resources	MMcf	6702	9383	12063
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6367	8914	11460

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Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/09/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate									0.0 Mcf/d	0.0 Mcf/cd	WGR : 0.0 MMcf
Contingent									0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
Resources -									0.0 days		WC : 0.0%
Development									Cumulative Production		
Pending	CR1-A	7000	0	7000	3500	75	19.2	0.20	Oil :	0.0 Mbbl	Gas :
Best Estimate										0.0 MMcf	Water :
Contingent											0.0 Mbbl
Resources -											
Development											
Pending	CR2-A	9800	0	9800	5000	75	19.7	0.20			
High Estimate											
Contingent											
Resources -											
Development											
Pending	CR3-A	12600	0	12600	6500	75	20.0	0.20			

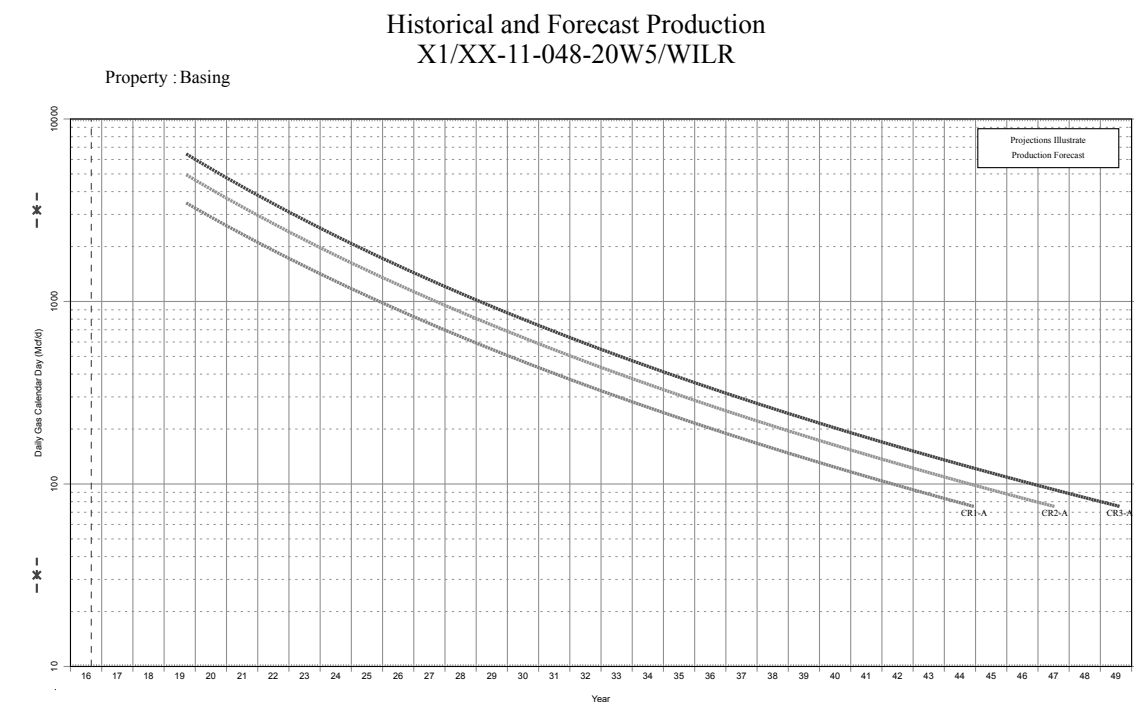
Entity: XX/XX-01-048-20W5/WILR
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		CR1-A	CR2-A	CR3-A
		Low Estimate	Best Estimate	High Estimate
		Contingent Resources	Contingent Resources	Contingent Resources
		- Development	- Development	- Development
		Pending	Pending	Pending
Area	acre	320	320	320
Net Pay	ft	88.2	88.2	88.2
Porosity	%	6.0	6.0	6.0
Water Saturation	%	35.0	35.0	35.0
Original Pressure	psi	5395	5395	5395
Reservoir Temperature	R	628	628	628
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	14000	14000	14000
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7000	9800	12600
Remaining Raw Gas Resources	MMcf	7000	9800	12600
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6650	9310	11970

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Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/09/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	Oil :	On Prod :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Low Estimate									0.0 Mcf/d	0.0 Mcf/cd	WGR : 0.0 bbl/MMcf
Contingent									0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
Resources -									0.0 days		WC : 0.0%
Development									Cumulative Production		
Pending	CR1-A	6671	0	6671	3500	75	20.0	0.20	Oil : 0.0 Mbbl	Gas : 0.0 MMcf	Water : 0.0 Mbbl
Best Estimate											
Contingent											
Resources -											
Development											
Pending	CR2-A	9340	0	9340	5000	75	20.6	0.20			
High Estimate											
Contingent											
Resources -											
Development											
Pending	CR3-A	12008	0	12008	6500	75	20.9	0.20			

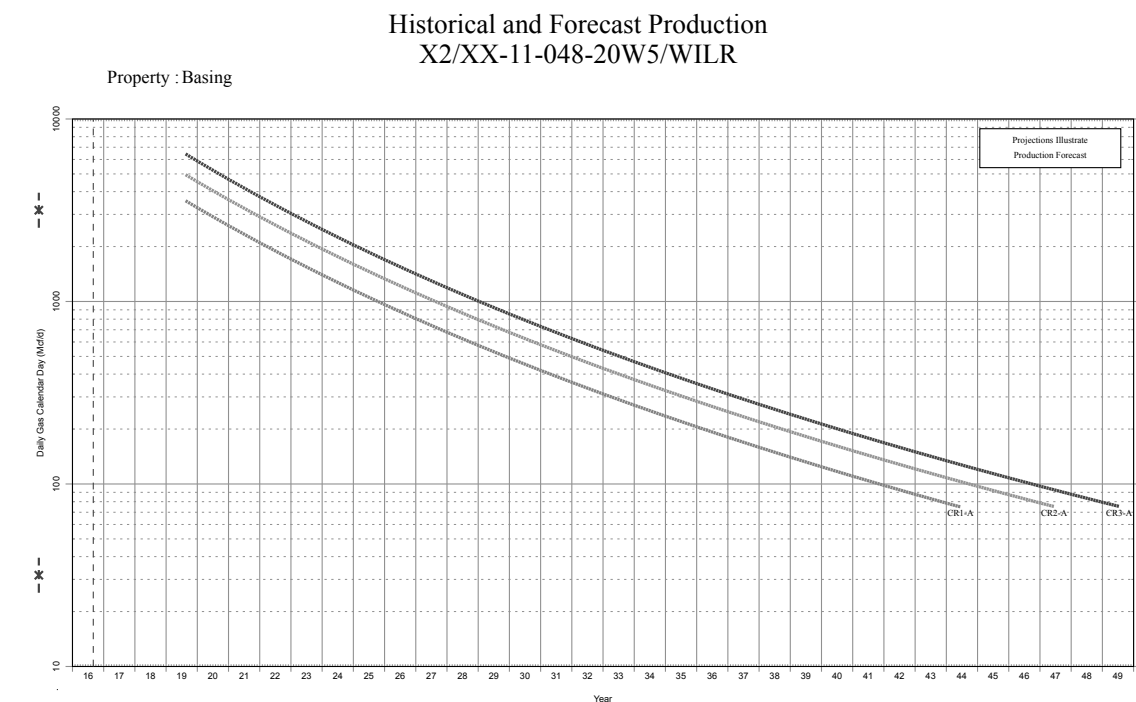
Entity: X1/XX-11-048-20W5/WILR
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		CR1-A Low Estimate Contingent Resources - Development Pending	CR2-A Best Estimate Contingent Resources - Development Pending	CR3-A High Estimate Contingent Resources - Development Pending
Area	acre	320	320	320
Net Pay	ft	87.2	87.2	87.2
Porosity	%	6.0	6.0	6.0
Water Saturation	%	35.0	35.0	35.0
Original Pressure	psi	5300	5300	5300
Reservoir Temperature	R	640	640	640
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	13343	13343	13343
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	6671	9340	12008
Remaining Raw Gas Resources	MMcf	6671	9340	12008
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6338	8873	11408

X1/XX-11-048-20W5/WILR
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Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/09/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate									0.0 Mcf/d	0.0 Mcf/cd	WGR : 0.0 MMcf
Contingent									0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
Resources -									0.0 days		WC : 0.0%
Development									Cumulative Production		
Pending	CR1-A	6671	0	6671	3600	75	20.5	0.20	Oil :	0.0 Mbbl	Gas :
Best Estimate										0.0 MMcf	Water :
Contingent											0.0 Mbbl
Resources -											
Development											
Pending	CR2-A	9340	0	9340	5000	75	20.6	0.20			
High Estimate											
Contingent											
Resources -											
Development											
Pending	CR3-A	12008	0	12008	6500	75	20.9	0.20			

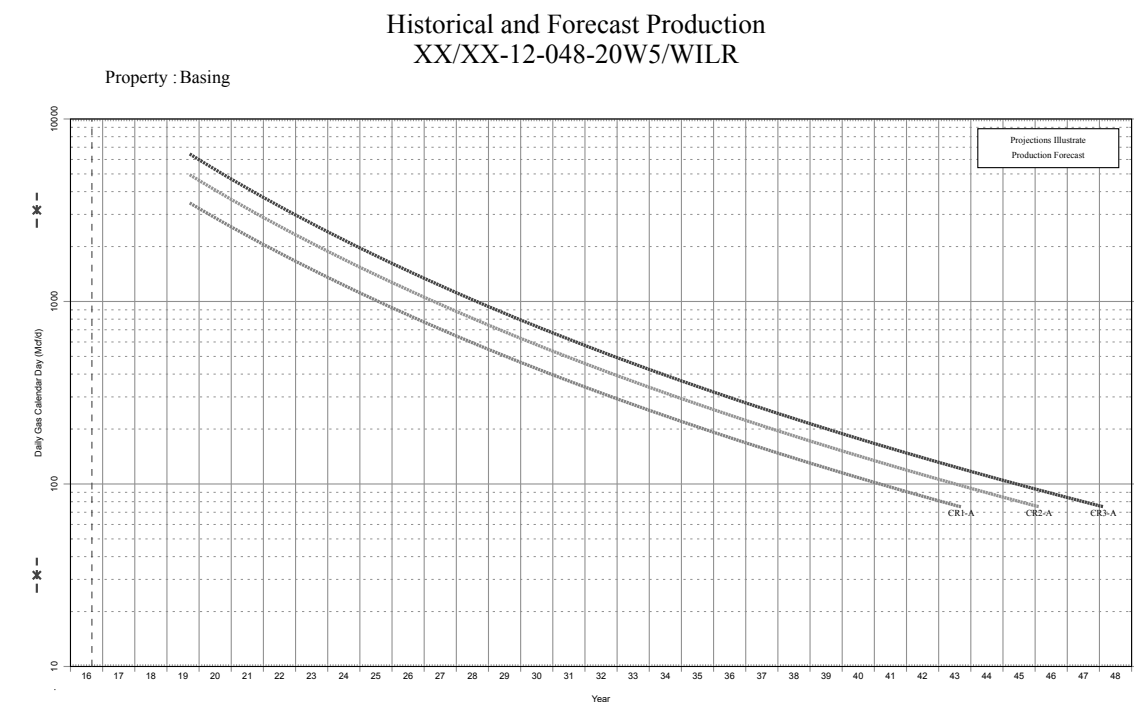
Entity: X2/XX-11-048-20W5/WILR
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		CR1-A Low Estimate Contingent Resources - Development Pending			CR2-A Best Estimate Contingent Resources - Development Pending			CR3-A High Estimate Contingent Resources - Development Pending		
Area	acre	320			320			320		
Net Pay	ft	87.2			87.2			87.2		
Porosity	%	6.0			6.0			6.0		
Water Saturation	%	35.0			35.0			35.0		
Original Pressure	psi	5300			5300			5300		
Reservoir Temperature	R	640			640			640		
Zi	Zi	1.0443			1.0443			1.0443		
Original Raw Gas In-Place	MMcf	13343			13343			13343		
Recovery Factor	%	50.0			70.0			90.0		
Original Raw Gas Resources	MMcf	6671			9340			12008		
Remaining Raw Gas Resources	MMcf	6671			9340			12008		
Surface Loss	%	5.0			5.0			5.0		
Remaining Sales Gas Resources	MMcf	6338			8873			11408		

X2/XX-11-048-20W5/WILR
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Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/09/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	Oil :	On Prod :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent			
Low Estimate Contingent Resources - Development Pending	CR1-A	6327	0	6327	3500	75	21.0	0.20	0.0 Mcf/d	0.0 Mcf/cd	WGR : 0.0 bbl/MMcf
Best Estimate Contingent Resources - Development Pending	CR2-A	8858	0	8858	5000	75	21.5	0.20	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
High Estimate Contingent Resources - Development Pending	CR3-A	11389	0	11389	6500	75	21.9	0.20	0.0 days	WC :	0.0 %
Cumulative Production											
Oil : 0.0 Mbbl Gas : 0.0 MMcf Water : 0.0 Mbbl											

Entity: XX/XX-12-048-20W5/WILR
Zone: WILRICH

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		CR1-A Low Estimate Contingent Resources - Development Pending	CR2-A Best Estimate Contingent Resources - Development Pending	CR3-A High Estimate Contingent Resources - Development Pending
Area	acre	320	320	320
Net Pay	ft	82.7	82.7	82.7
Porosity	%	6.0	6.0	6.0
Water Saturation	%	35.0	35.0	35.0
Original Pressure	psi	5300	5300	5300
Reservoir Temperature	R	640	640	640
Zi	Zi	1.0443	1.0443	1.0443
Original Raw Gas In-Place	MMcf	12654	12654	12654
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	6327	8858	11389
Remaining Raw Gas Resources	MMcf	6327	8858	11389
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6011	8415	10819

XX/XX-12-048-20W5/WILR
1171053 / Nov 19, 2016

**PERSTA RESOURCES INC.
DAWSON (PROSPECTIVE RESOURCES)**

Effective September 30, 2016

Prepared by
Nelda Radford, P. Geoph.
T. Mark Jobin, P. Geol.
John N. Cowie, P. Eng.

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

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Company: **Persta Resources Inc.**
 Property: **Dawson (Prospective Resources)**
 Description: **Dawson Prospective Resources**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Risked Resources

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	37	37	37
Chance of Discovery	38	38	38
MARKETABLE RESOURCES			
<u>Light & Medium Oil (Mbbl)</u>			
Gross Lease	63	211	527
Total Company Interest	63	211	527
Net After Royalty	55	163	358
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	63	211	527
Total Company Interest	63	211	527
Net After Royalty	55	163	358

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 20, 2016 12:37:03

1171053 Class (PR1-A,PR2-A,PR3-A), GLJ (2016-10), psum

November 21, 2016 15:45:46

GLJ PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.**
 Property: **Dawson (Prospective Resources)**
 Description: **Dawson Prospective Resources**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Unrisked Resources

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
MARKETABLE RESOURCES			
<u>Light & Medium Oil (Mbbl)</u>			
Gross Lease	450	1,498	3,746
Total Company Interest	450	1,498	3,746
Net After Royalty	390	1,162	2,549
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	450	1,498	3,746
Total Company Interest	450	1,498	3,746
Net After Royalty	390	1,162	2,549

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 20, 2016 12:37:03

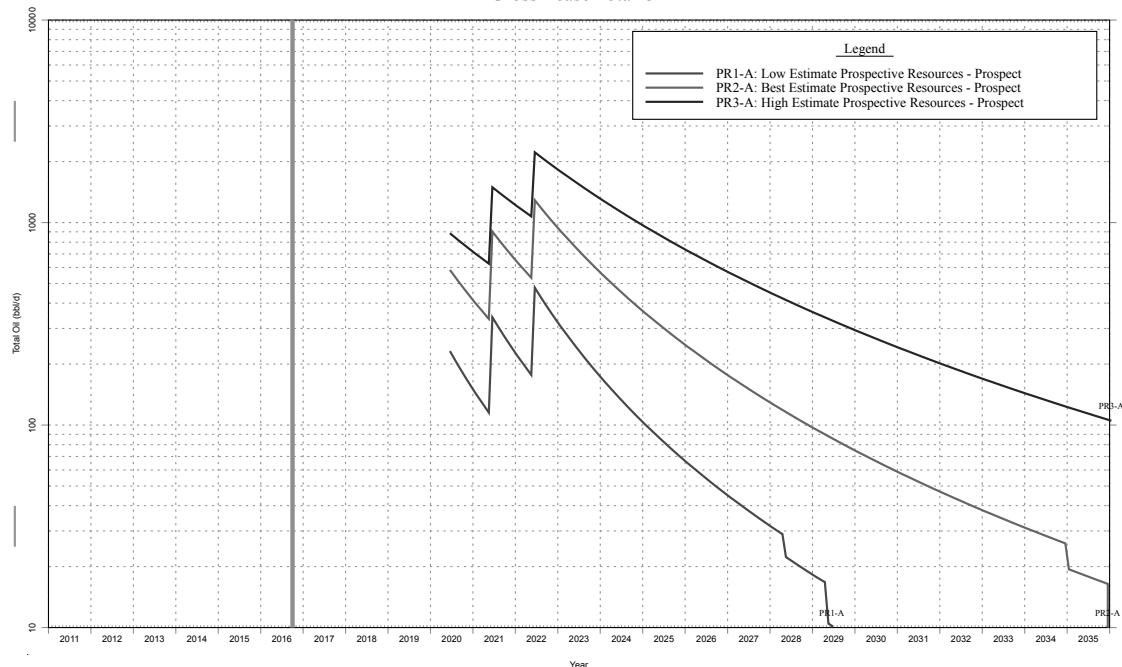
1171053 Class (PR1-A,PR2-A,PR3-A), GLJ (2016-10), psum

November 21, 2016 15:45:47

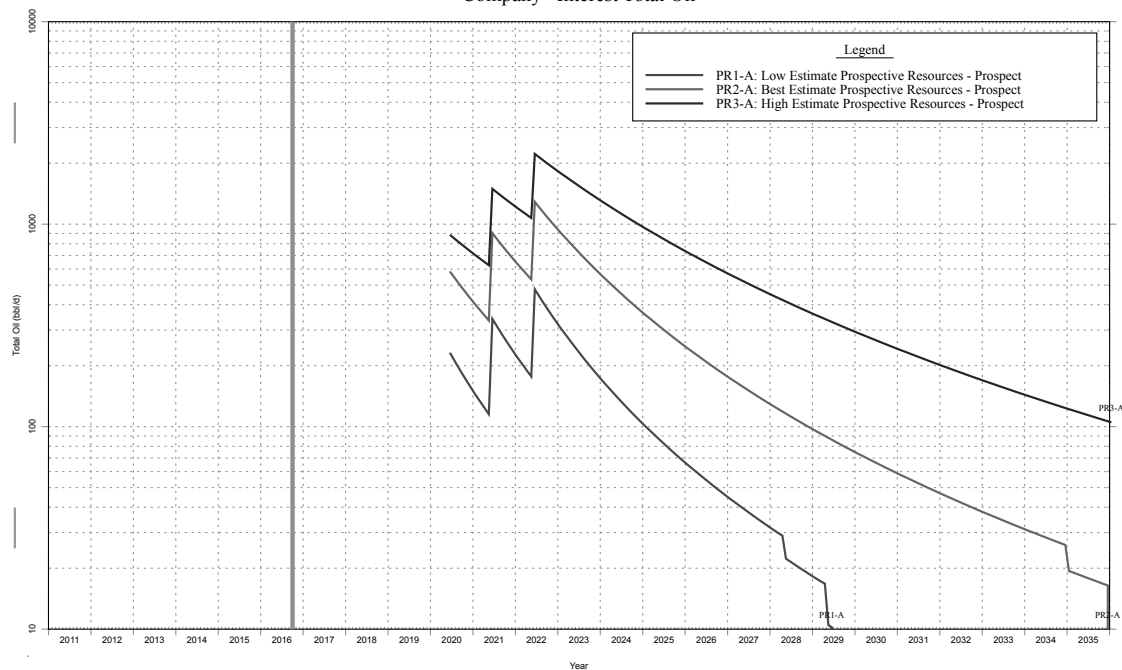
Company: **Persta Resources Inc.** Pricing: **GLJ (2016-10)**
 Property: **Dawson (Prospective Resources)** Effective Date: **September 30, 2016**
 Description: **Dawson Prospective Resources**

Unrisked Historical and Forecast Production

Gross Lease Total Oil



Company* Interest Total Oil



*Note: Historical company interest production is based on current interests in the evaluated resources entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company Interest Total Oil
 1171053 / Nov 21, 2016

GENERAL

The Dawson (Prospective Resources) property is located in Township 080, Range 17 W5M approximately 30 miles northeast of Falher, Alberta. Persta Resources Inc. (Persta) holds 100 percent working interest in 3840 acres of land in the property.

GLJ Petroleum Consultants (GLJ) has evaluated numerous prospective vertical well locations in the property. The evaluated locations target the Slave Point Formation.

Estimates of prospective resources were generally prepared using well information, engineering, geophysical and geological information provided by Persta, available as of September 30, 2016. Pertinent offset well data was obtained from publically available sources. Persta has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with resource and reserves definitions, procedures and standards contained in the Petroleum Resource Management System (PRMS) published by the Society of Petroleum Engineers (SPE).

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that the prospective resources will be commercially viable to produce any portion of the resources.

GEOPHYSICS

Background

Persta's seismic data and interpretation for their Dawson area Slave Point plays was reviewed in their office on June 22, 2014. Dave Wang presented the seismic interpretation at his workstation using the seismic module of Petrel.

Analysis

Persta is using a pre-stack time migration of their 3D seismic in the Dawson area. The seismic was acquired by Persta in 2010. Hampson Russell has worked with the 3D to create an inversion of acoustic impedance. This inversion will help with determining the existence/development of Slave Point carbonate on localized Precambrian highs.

Persta was not able to generate a well-to-seismic tie or synthetic seismogram, although it was indicated that this had been done in the past. The seismic is of good quality and good signal strength. Persta is using the seismic to determine structure for the Slave Point.

Seismic character of the Slave Point is variable as it thins over the Precambrian highs. The Slave Point can be absent, and may occur in an onlapping halo around some of the Precambrian highs. The inversion is used to predict the existence of Slave Point carbonate. Persta indicates that they will side-track a well, if the Slave Point is not encountered. The side-track would target a point lower on the structure where the Slave Point may be deposited.

Persta has outlined prospects A-L, which correlate to positive closed structures for the Slave Point. Persta has used a time structure in their presentation. In Petrel, they have used the well control to convert to depth. The depth surface shows smaller areas for all Slave Point features than what is mapped with the time surface.

Persta has proposed a total of ten drilling locations. The greatest risks to these locations will be the presence of Slave Point and volume of pay.

GEOLOGY

In the Dawson area, the middle Devonian aged Slave Point oil charged reservoirs were deposited as shallow water calcium carbonate buildups on either localized subtidal shelf or Precambrian highs. These fringe reef accumulations grew vertically in response to rising sea levels until the rate of increase surpassed the reef growth and drowned the atolls. Porosity and permeability development resulted from post depositional dolomitization of the reefal material. Notably where dolomitization is absent, the original limestone facies are either low in porosity or completely non-porous. Reservoir characteristics (including thickness, porosity, pressure, and recovery mechanisms) are expected to mirror the results of existing wells as shown in the Dawson Reserves report.

The use of seismic to identify Slave Point features is predicated on targeting the antecedent structures the reefs grew upon since the reservoir accretions themselves are not thick enough to be resolved with seismic. Consequently, the risk that a seismically identified feature might not be associated with an economic reservoir could result from one or a combination of: an absence of reefal accumulation, insufficient dolomitization and trap.

Geological Chance of Success

In order for a prospect to be successful, certain conditions must exist. Each of these conditions contributes to the probability of success.

Source Rock – There must be a rock that contains kerogen or organic matter that will generate hydrocarbons under the correct temperatures.

Thermal History (Maturity) – The source rock must have been buried to depths that are sufficient to heat the kerogen to the point of producing hydrocarbons.

Migration – There must be a migration path to permit the hydrocarbons to move away from the source rock.

Reservoir Rock – There must be a porous rock that could contain the hydrocarbons, and eventually permit them to be produced at commercial rates.

Seal – This reservoir rock must be capped by a tight rock (top seal) to prevent the hydrocarbons from migrating up section. In some cases, a fault plane may form part of the lateral trapping mechanism.

This fault must be sealed in order to prevent hydrocarbons from escaping out of the trap. The risk that such faults are not sealing must be considered.

Trap – In the case of structure traps, the reservoir rock must exist in a configuration that prevents the lateral migration of hydrocarbons. This can be formed by either dip closure, by sealing faults, or by a combination of the two.

Timing – All of the above must occur in the correct sequence. The hydrocarbons must be expelled after the creation of the migration paths, the reservoir rock and the seals.

In the Dawson area of interest, 41 vertical wells were drilled for Slave Point prospects and of these existing wells, 16 were completed and classified as oil producers. Thus, the historical chance of successfully encountering the targeted Slave Point reservoir was 39 percent.

The accumulated knowledge from this activity indicates the risks of Source, Maturity, Migration, Timing, and Seal can be eliminated for the Company's future drilling plans. The remaining risk to these prospective locations is whether adequate reservoir and trap exist over the antecedent structures that are being targeted.

The following scale was used to identify the geological chance of success:

Certain	100%
Almost Certain	90%
Very Likely	80%
Likely	70%
Weak Positive Indications	60%
Ambiguous	50%
Weak Negative indications	40%
Multiple Negative indications	30%
Very Unlikely	20%
Almost Impossible	10%

Summary of Geological Chance of Success

Formation Target	Source	Maturity	Migration	Reservoir	Trap	Timing	Seal	Chance of Discovery
Slave Point	1.00	1.00	1.00	0.40	0.95	1.00	1.00	0.38

PROSPECTIVE RESOURCES

Low, best and high estimate prospective resources have been assigned by analogy through an analysis of offset analog well results.

Sixteen successfully completed and productive vertical Slave Point wells were identified in close proximity to Persta and used as analogs to Slave Point future development locations. A complete list of these analog wells is presented in Appendix II.

Estimated ultimate recoverable (EUR) oil volumes were determined for these identified offset vertical wells. This was done by taking the cumulative oil production from wells that are no longer producing or alternatively by decline analysis for those wells that are still on production.

A log normal probability distribution of EURs was created based on the results of this offset well analysis. This distribution is shown in Appendix II and is labeled “*Local Analog Slave Point Wells – EUR distribution*”. Statistically derived parameters from this distribution are summarized in a table below the plot. Persta is planning to develop future prospective locations using a similar development strategy that has shown historical success. It is expected that future drilling results will be analogous to historical results from these 18 identified close offset producers. A probability distribution, which approximates the expected future results of drilling a single Slave Point vertical well, is illustrated in Appendix II and is labeled “*Slave Point Forecast – EUR Distribution*”. This plot illustrates a lognormal curve best fit of the offset analog well EUR distribution. This best fit lognormal distribution was used in a Monte Carlo simulation to probabilistically determine the expected outcome of the complete 10 well drilling program.

Monte Carlo Simulation

The average results that are expected vary depending of the size of development program undertaken. A Monte Carlo simulation was created to model the Persta proposed 10 well development program using the log normal EUR distribution defined by offset analog producers. A total of 5,000 iterations were run in order to define the probability distribution for the low, best and high estimates for prospective resources, corresponding to the P90, P50 and P10 confidence intervals for this development project. These results were used to quantify appropriate prospective resource assignments. This simulation incorporated the chance of discovery and the chance of development to model fully risked success case results. The chance of obtaining at least one discovered economic well during this development program is estimated to be 78 percent.

The results of the total development program have been divided between 10 wells for simplification purposes to facilitate an economic analysis. The economic results have not been evaluated probabilistically and represent an approximation of the simulated program results. Based on simulation results, the number of economically successful discovered wells is estimated to be two in the low estimate, four in the best estimate, and six in the high estimate. Although the economic analysis shows 10 successful wells in each classification, these individual wells represent averaged values that add up arithmetically to the proper simulated probabilistic program results. Please note that it would be statistically incorrect to extract individual well results from this analysis.

Fixed operating costs have been modified by classification and scaled to match the number of predicted producing wells.

Chance of Development

The chance of development for a single well is based on what proportion of the distribution of expected results is economic under the current pricing and cost environment. After running a number of test scenarios it was determined that a EUR of at least 63 Mbbls is required in order for a single location to have a positive net present value at a 10 percent discount rate. Based on the single well EUR probability distribution there is a 37 percent chance that a single development well will yield an economic result of over 63 Mbbls. As such the chance of development has been determined to be 37 percent.

Chance of Commerciality

The total chance of commerciality for this development program is estimate by multiplying the chance of discovery with the chance of development. In this case, the total chance of commerciality is estimated to be 14 percent. This low chance of commerciality should be carefully considered when reviewing the results of this evaluation. The unrisks values shown are representative of success case outcomes.

ECONOMIC ANALYSIS

Economic parameters used in the evaluation, including product prices, product yields, operating costs and capital costs, are detailed in Table 4. Operating costs and price adjustment were derived from a review of historical operating statements provided by Persta.

Other Economic Considerations

This report *does not* address the following issue:

- Non-reserves well abandonment, wellsite reclamation and facility abandonment/salvage including possible environmental concerns.

Company: Property:	Persta Resources Inc. Dawson (Prospective Resources)	Summary of Well Interests and Burdens												Resource Class: Development Class: Pricing: Effective Date:	Prospective Resources High Estimate - Prospect GLJ (2016-10) September 30, 2016
		Working Interest					Royalty Interest								
		BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	BPO %	APO %	Rem PO (000's)		
Dawson Prospective Resources															
		100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/12-26-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/07-27-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/02-34-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/06-34-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/13-34-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/15-34-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/09-35-080-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/06-02-081-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-
	XX/06-08-081-17W5/X	100.000	-	-	-	-	-	-	AB CR AARF LGHT NWRR 50.0 Mboe/12 mnths	-	-	-	-	-	-

Glossary

AB: Alberta
APO=BPO interests unless otherwise specified
CR: Crown Royalty
LGHT: Light
NWRR: New Well Royalty Reduction Program

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High Estimate Prospective Resources - Prospect, GLJ (2016-10), int

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**Land and Mineral Rights Summary
Dawson
Effective September 30, 2016**

Agreement	NO.	Date	Mineral Rights	LAND DESCRIPTION				WI	Area, Ha		Term Status		Status	
				Sec.	Twp.	Rge.	Mer.		Total	Developed	Term	Commenced		Expiry
P&NG from Surface to Base of the Slave Point	0506100512	2006-10-19	P&NG from Surface to Base of the Slave Point	NW 32	80	17	5	100%	64	No	Intermediate	October 19, 2011	Indefinite	Active
	0507030819	2007-03-22	P&NG below Base of the Bluesky-Bullhead to Base of the Slave Point	W 4	81	17	5	100%	128	No	Intermediate	March 22, 2012	Indefinite	Active
	0508040251	2008-04-03	P&NG from Surface to Base of the Slave Point	NE 22	80	17	5	100%	64	Yes	Intermediate	March 22, 2012	Indefinite	Active
	0510080543	2010-08-19	P&NG from Surface to Base of the Basement	34	80	17	5	100%	256	No	Initial	August 19, 2010	August 19, 2016	Active ⁽¹⁾
	0510090472	2010-09-16	P&NG from Surface to Base of the Basement	SE 27	80	17	5	100%	64	Yes	Initial	September 16, 2010	March 9, 2017	Active
	0510090473	2010-09-16	P&NG from Surface to Base of the Basement	SW 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
	0510090474	2010-09-16	P&NG from Surface to Base of the Basement	NW 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
	0510090475	2010-09-16	P&NG from Surface to Base of the Basement	NE 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
	0511070482	2011-07-28	P&NG from Surface to Base of the Basement	SE 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
	0511070483	2011-07-28	P&NG from Surface to Base of the Basement	SW 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
P&NG from Surface to Base of the Basement	0511070484	2011-07-28	P&NG from Surface to Base of the Basement	NW 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
	0511090149	2011-09-08	P&NG from Surface to Base of the Basement	NE 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
	0513030178	2013-03-07	P&NG from Surface to Base of the Basement	NE/NW/SE 35	80	17	5	100%	192	Yes	Initial	September 8, 2011	September 8, 2017	Active
	0513030179	2013-03-07	P&NG from Surface to Base of the Basement	SW 2	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030179	2013-03-07	P&NG from Surface to Base of the Basement	NW 2	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030182	2013-03-07	P&NG from Surface to Base of the Basement	SE 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030183	2013-03-07	P&NG from Surface to Base of the Basement	SW 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030184	2013-03-07	P&NG from Surface to Base of the Basement	NW 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030185	2013-03-07	P&NG from Surface to Base of the Basement					100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
	0513030186	2013-03-07	P&NG from Surface to Base of the Basement					100%	64	No	Initial	March 7, 2013	March 7, 2018	Active

Notes:

(1) Expired Licence But Under Extension Application

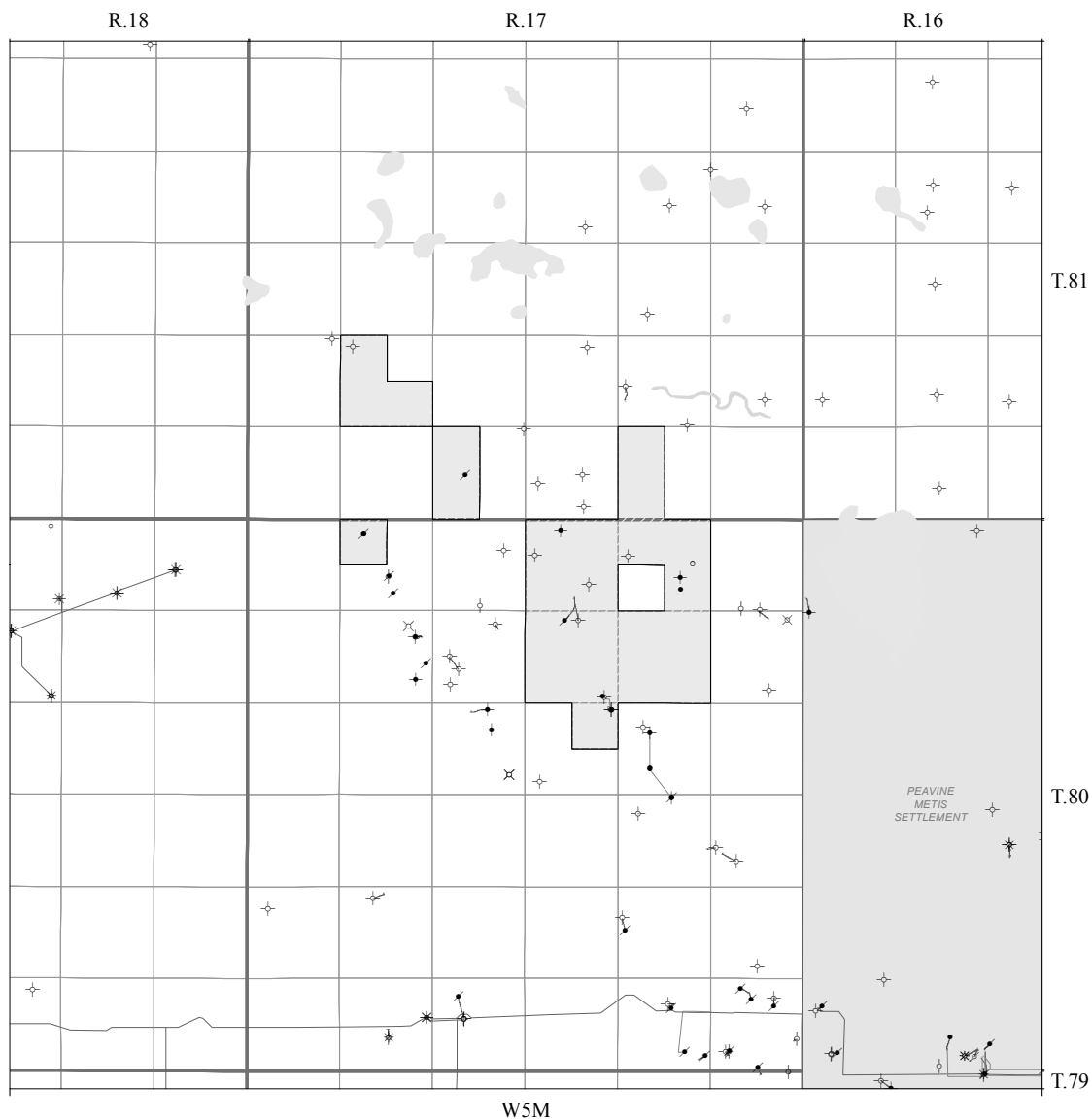
Map 1
Land Map

Company: Persta Resources Inc.

Effective Date: September 30, 2016

Property: Dawson (Prospective Resources)

Project: s1171053/dprm01



0 Km 2
0 Miles 1.5
1:110,000



Legend

Interest Land

NAD 1983 UTM Zone 11N

Well Source: IHS (November 4, 2016)

Geologist:

Engineer:

\\filer\projects\1171053\drafting\Wxd\dprm01_s1171053.mxd

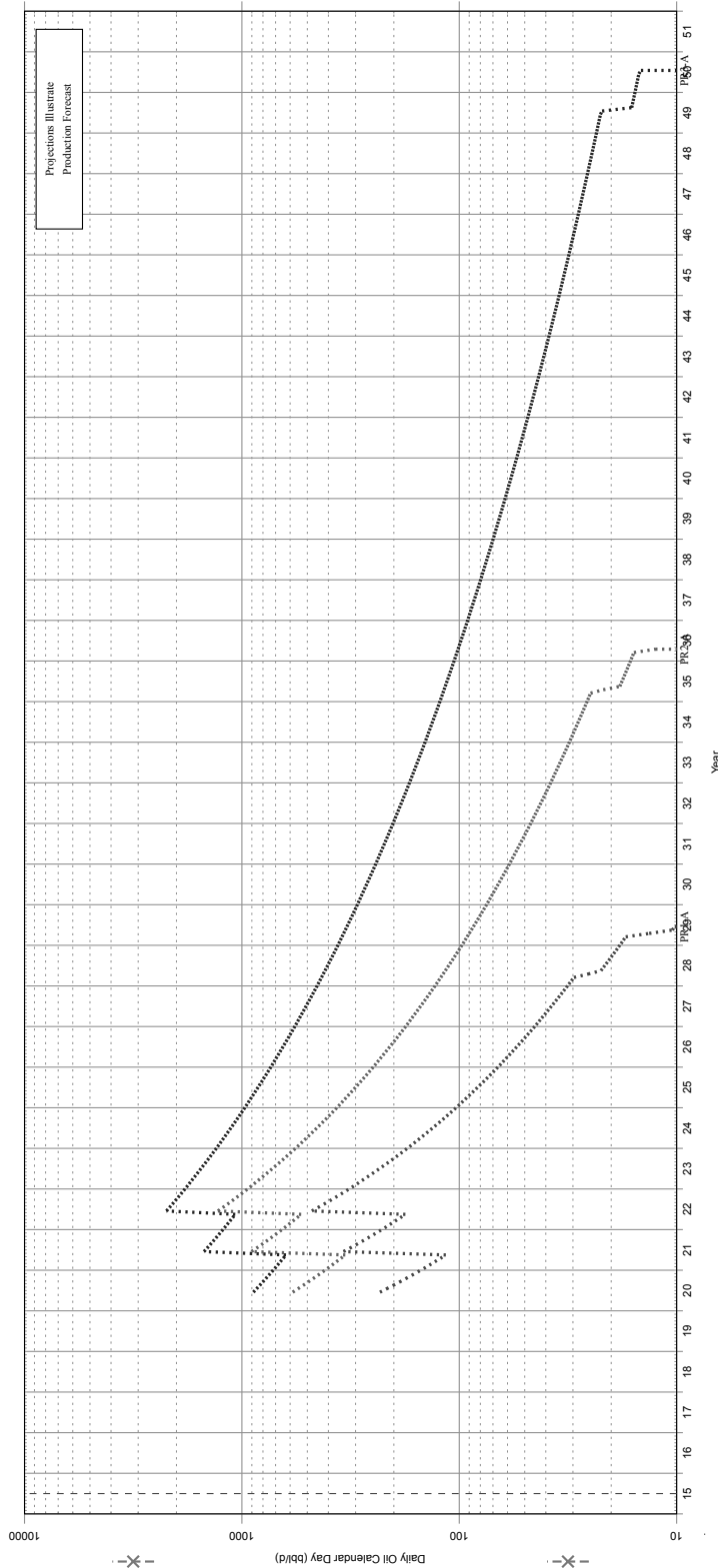
Created by: jcowie

Created on: November 21, 2016

GLJ PETROLEUM
CONSULTANTS

Historical and Forecast Production Dawson (Prospective Resources) - Total Property

Property : Dawson (Prospective Resources)



Total Resources Summary At 2015/07/01

Resources Classification	Ultimate	Cum Production	Remaining
Low Estimate Prospect			
Resources - Prospect	450	0	450
Best Estimate Prospect			
Resources - Prospect	1500	0	1500
High Estimate Prospect			
Resources - Prospect	3800	0	3800

Average Production Rates (Last 12 months ending 2015/07/01)

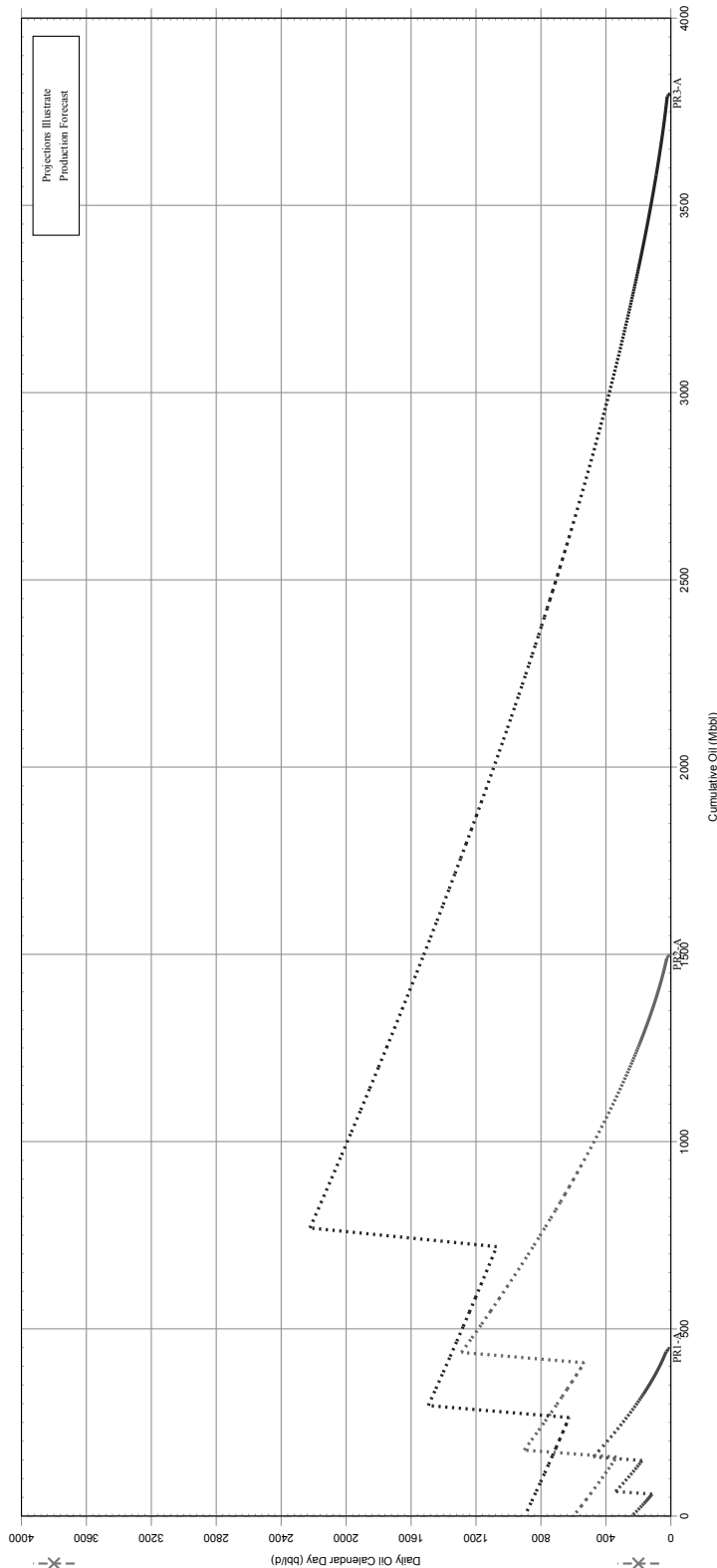
Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0bbl/MMcf
Oil :	0.0bbl/d	0.0bbl/cd	GOR :	0.0scf/stb
On Prod :	0.0 days		WC :	0.0%
Cumulative Production				
Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :
				0.0 Mbbl

Plot 1

Dawson (Prospective Resources) - Total Property
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Historical and Forecast Production Dawson (Prospective Resources) - Total Property

Property : Dawson (Prospective Resources)



Total Resources Summary At 2015/07/01

Resources Classification	Ultimate	Cum Production	Remaining
Low Estimate			
Prospective - Resources -			
Prospect PR1-A(R)	450	0	450
Best Estimate			
Prospective - Resources -			
Prospect PR2-A(R)	1500	0	1500
High Estimate			
Prospective - Resources -			
Prospect PR3-A(R)	3800	0	3800

Average Production Rates (Last 12 months ending 2015/07/01)

Gas :	0.0 Mcf/d	WGR :	0.0 bbl/MMcf
Oil :	0.0 bbl/d	GOR :	0.0 scf/stb
On Prod :	0.0 days	WC :	0.0 %
Cumulative Production			
Oil :	0.0 Mbbl	Gas :	0.0 MMcf
		Water :	0.0 Mbbl

Plot 2

Dawson (Prospective Resources) - Total Property
1171053 / Nov 21, 2016

Table 1

Gross Lease Unrisked Resources Summary

Company: Persta Resources Inc.
Property: Dawson (Prospective Resources)

Resource Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Entity Description	Resource Class	Methodology	Oil (Mtbl)			Non-Associated Gas (MMcf)			Other Gross Lease Resources				
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	Sol'n Gas MMcf	Cond Mtbl	LPG Mtbl	Sulphur Mlt
Low Estimate Prospective Resources - Prospect													
XX/05-26-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/12-26-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/07-27-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/02-34-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/06-34-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/13-34-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/15-34-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/09-35-080-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/06-02-081-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
XX/06-08-081-17W5/X	PR1-A	Dec	45	0	45	0	0	0	0	0	0	0	0
Total: Low Estimate Prospective Resources - Prospect			450	0	450	0	0	0	0	0	0	0	0
Best Estimate Prospective Resources - Prospect													
XX/05-26-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/12-26-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/07-27-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/02-34-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/06-34-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/13-34-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/15-34-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/09-35-080-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/06-02-081-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
XX/06-08-081-17W5/X	PR2-A	Dec	150	0	150*	0	0	0	0	0	0	0	0
Total: Best Estimate Prospective Resources - Prospect			1,500	0	1,498*	0	0	0	0	0	0	0	0
High Estimate Prospective Resources - Prospect													
XX/05-26-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/12-26-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/07-27-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/02-34-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/06-34-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/13-34-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/15-34-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/09-35-080-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/06-02-081-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
XX/06-08-081-17W5/X	PR3-A	Dec	380	0	375*	0	0	0	0	0	0	0	0
Total: High Estimate Prospective Resources - Prospect			3,800	0	3,746*	0	0	0	0	0	0	0	0

Notes

1. [*] Remaining resources are less than the estimate due to economic limit.

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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), ult

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Company: **Persta Resources Inc.**
 Property: **Dawson (Prospective Resources)**

Table 1.1
Oil Decline Parameters

Effective Date: **September 30, 2016**

Resource Entity	Zone	Method	Res. Class	Decline Type	Analysis Data					Original Recoverable Resource MMB	Cum Production @ Analysis MMB	Cum Production 2016-10-01 MMB	Remaining Resources 2016-09-30 MMB
					Analysis Date	Initial Effective Decline	Initial Rate BBL/D	Final Rate BBL/D	Decline Exponent				
Low Estimate Prospective Resources - Prospect													
Dawson (Prospective Resources)													
XX/05-26-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/12-26-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/07-27-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/02-34-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/06-34-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/13-34-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/15-34-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/09-35-080-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/06-02-081-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
XX/06-08-081-17W/5X	SLAVE POINT	Decline*	PR1...	OR	2015-07-01	53.36	80.0	2.0	0.30	7.9	45.0	-	45.0
Total: Low Estimate Prospective Resources - Prospect							800.0				450.0	0.0	450.0
Best Estimate Prospective Resources - Prospect													
Dawson (Prospective Resources)													
XX/05-26-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/12-26-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/07-27-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/02-34-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/06-34-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/13-34-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/15-34-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/09-35-080-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/06-02-081-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
XX/06-08-081-17W/5X	SLAVE POINT	Decline*	PR2...	OR	2015-07-01	45.58	200.0	2.0	0.30	14.9	150.0	-	150.0
Total: Best Estimate Prospective Resources - Prospect							2,000.0				1,500.0	0.0	1,500.0
High Estimate Prospective Resources - Prospect													
Dawson (Prospective Resources)													
XX/05-26-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/12-26-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/07-27-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/02-34-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/06-34-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/13-34-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/15-34-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/09-35-080-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/06-02-081-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
XX/06-08-081-17W/5X	SLAVE POINT	Decline*	PR3...	OR	2015-07-01	31.42	300.0	2.0	0.30	29.2	380.0	-	380.0
Total: High Estimate Prospective Resources - Prospect							3,000.0				3,800.0	0.0	3,800.0

The resources calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

*: Methodology By Analogy

PR1-A: Low Estimate Prospective Resources - Prospect

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PR2-A: Best Estimate Prospective Resources - Prospect
PR3-A: High Estimate Prospective Resources - Prospect

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Table 2

Company: Persta Resources Inc.
Property: Dawson (Prospective Resources)

Resource Class:
Development Class:
GLJ (2016-10)
Pricing:
Effective Date:
September 30, 2016

Unrisked Gross Lease Daily Oil Production

Entity Description	Resource Class	Year (bbl/d)										Totals (Mbbbl)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/12-26-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/07-27-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/02-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/06-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/13-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/15-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/09-35-080-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/06-02-081-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/06-08-081-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
Total: Low Estimate Prospective Resources - Prospect		0	0	0	0	112	220	316	237	135	83	55	38	436	14	450
Best Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/12-26-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/07-27-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/02-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/06-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/13-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/15-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/09-35-080-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/06-02-081-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/06-08-081-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
Total: Best Estimate Prospective Resources - Prospect		0	0	0	0	293	609	897	733	458	302	210	151	1,334	164	1,498
High Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/12-26-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/07-27-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/02-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/06-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/13-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/15-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/09-35-080-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/06-02-081-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/06-08-081-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
Total: High Estimate Prospective Resources - Prospect		0	0	0	0	472	1,074	1,662	1,551	1,133	846	649	508	2,881	865	3,746

Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), glo

1171053

Table 2.1

Company: Persta Resources Inc.
Property: Dawson (Prospective Resources)

Resource Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Unrisked Company Daily Oil Production

Entity Description	Resource Class	Year (bbl/d)										Totals (Mbbbl)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/12-26-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/07-27-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/02-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	44	1	45
XX/06-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/13-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/15-34-080-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
XX/09-35-080-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/06-02-081-17W5/X	PR1-A	0	0	0	0	37	36	19	12	7	5	3	3	45	0	45
XX/06-08-081-17W5/X	PR1-A	0	0	0	0	0	37	36	19	12	7	5	3	43	2	45
Total: Low Estimate Prospective Resources - Prospect		0	0	0	0	112	220	316	237	135	83	55	38	436	14	450
Best Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/12-26-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/07-27-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/02-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	14	134	15	150
XX/06-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/13-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/15-34-080-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
XX/09-35-080-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/06-02-081-17W5/X	PR2-A	0	0	0	0	98	105	63	41	28	19	14	11	138	12	150
XX/06-08-081-17W5/X	PR2-A	0	0	0	0	0	98	105	63	41	27	19	129	21	150	150
Total: Best Estimate Prospective Resources - Prospect		0	0	0	0	293	609	897	733	458	302	210	151	1,334	164	1,498
High Estimate Prospective Resources - Prospect																
XX/05-26-080-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/12-26-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/07-27-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/02-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	143	106	80	62	48	291	84	375
XX/06-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/13-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/15-34-080-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
XX/09-35-080-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/06-02-081-17W5/X	PR3-A	0	0	0	0	157	201	143	106	80	62	48	39	305	70	375
XX/06-08-081-17W5/X	PR3-A	0	0	0	0	0	157	201	144	106	80	62	48	273	101	375
Total: High Estimate Prospective Resources - Prospect		0	0	0	0	472	1,074	1,662	1,551	1,133	846	649	508	2,881	865	3,746

Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), oil

1171053

November 21, 2016 15:46:01

Company: **Persta Resources Inc.**
 Property: **Dawson (Prospective Resources)**

Table 3

Effective Date: **September 30, 2016**

Economic Parameters

A) Price Forecasts and By-Product Data

GLJ (2016-10)

Price Adjustment:
 Oil: -2.00 \$/bbl

B) Operating Costs (2016 Dollars)

Major Stream Costs:
 Variable: 7.00 \$/product

Water Costs:
 Variable: 1.00 \$/bbl

All variable costs are \$/product (sales).

				Major Stream Costs
Name	Zone	RC	Product	Fixed \$/well/ month
Dawson Prospective Resources				
XX/05-26-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/05-26-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/05-26-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/12-26-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/12-26-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/12-26-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/07-27-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/07-27-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/07-27-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/02-34-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/02-34-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/02-34-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/06-34-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/06-34-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/06-34-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/13-34-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/13-34-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/13-34-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/15-34-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/15-34-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/15-34-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/09-35-080-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/09-35-080-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/09-35-080-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/06-02-081-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/06-02-081-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/06-02-081-17W5/X	SLAVE POINT	PR1-A	Oil	1900
XX/06-08-081-17W5/X	SLAVE POINT	PR2-A	Oil	3800
XX/06-08-081-17W5/X	SLAVE POINT	PR3-A	Oil	5700
XX/06-08-081-17W5/X	SLAVE POINT	PR1-A	Oil	1900

Glossary

Oil product units are bbl

C) Abandonment Costs (2016 Dollars)

Abandonment:
 Well Costs: 65.0 M\$/well

Reclamation:
 Well Costs: 25.0 M\$/well

Table 3
Economic Parameters

D) Capital Costs (2016 Dollars)

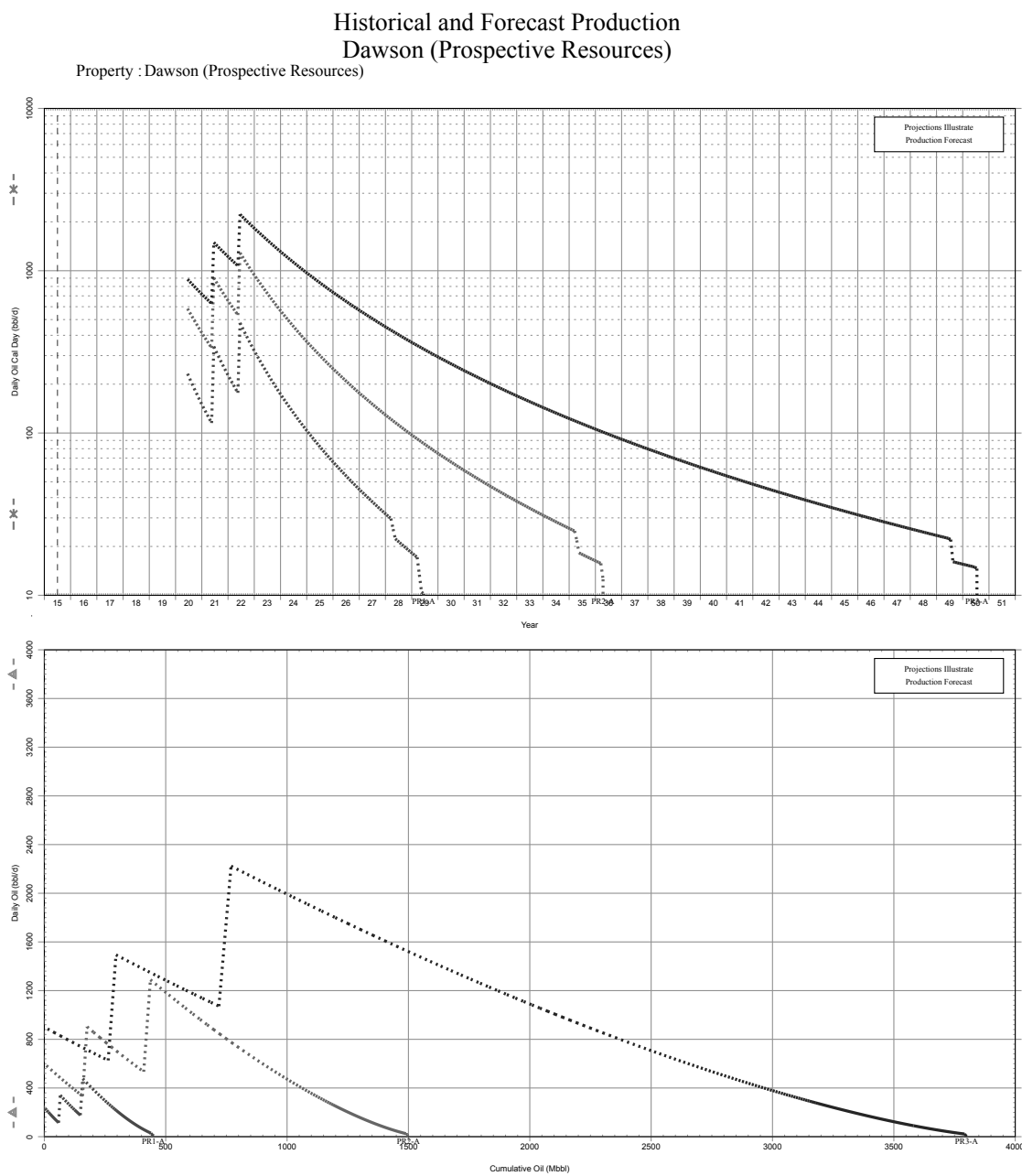
Unrisked Capital Summary (2016 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)				Company Capital Expenditures	Capital Interest %
					Development	Tangible	Plant & Gath.	Total	Total M\$	
Low Estimate Prospective Resources - Prospect										
2020	Jun	XX/05-26-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/09-35-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-02-081-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2021	Jun	XX/12-26-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/07-27-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/02-34-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2022	Jun	XX/06-34-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/13-34-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/15-34-080-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-08-081-17W5/X	PR1-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
Total: Low Estimate Prospective Resources - Prospect					12,600	1,400	2,000	16,000	16,000	100.00
Best Estimate Prospective Resources - Prospect										
2020	Jun	XX/05-26-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/09-35-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-02-081-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2021	Jun	XX/12-26-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/07-27-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/02-34-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2022	Jun	XX/06-34-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/13-34-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/15-34-080-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-08-081-17W5/X	PR2-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
Total: Best Estimate Prospective Resources - Prospect					12,600	1,400	2,000	16,000	16,000	100.00
High Estimate Prospective Resources - Prospect										
2020	Jun	XX/05-26-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/09-35-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-02-081-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2021	Jun	XX/12-26-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/07-27-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/02-34-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
2022	Jun	XX/06-34-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/13-34-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/15-34-080-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
	Jun	XX/06-08-081-17W5/X	PR3-A DCET Vertical Well		1,260	140	200	1,600	1,600	100.00
Total: High Estimate Prospective Resources - Prospect					12,600	1,400	2,000	16,000	16,000	100.00

APPENDIX I

RESERVES ESTIMATION - SUPPORTING INFORMATION

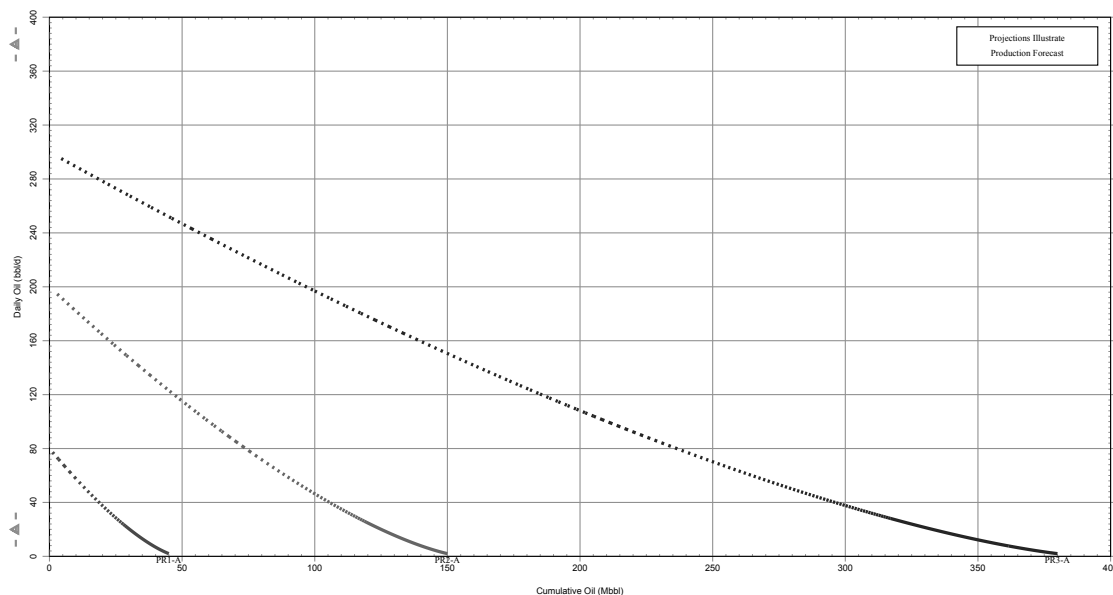
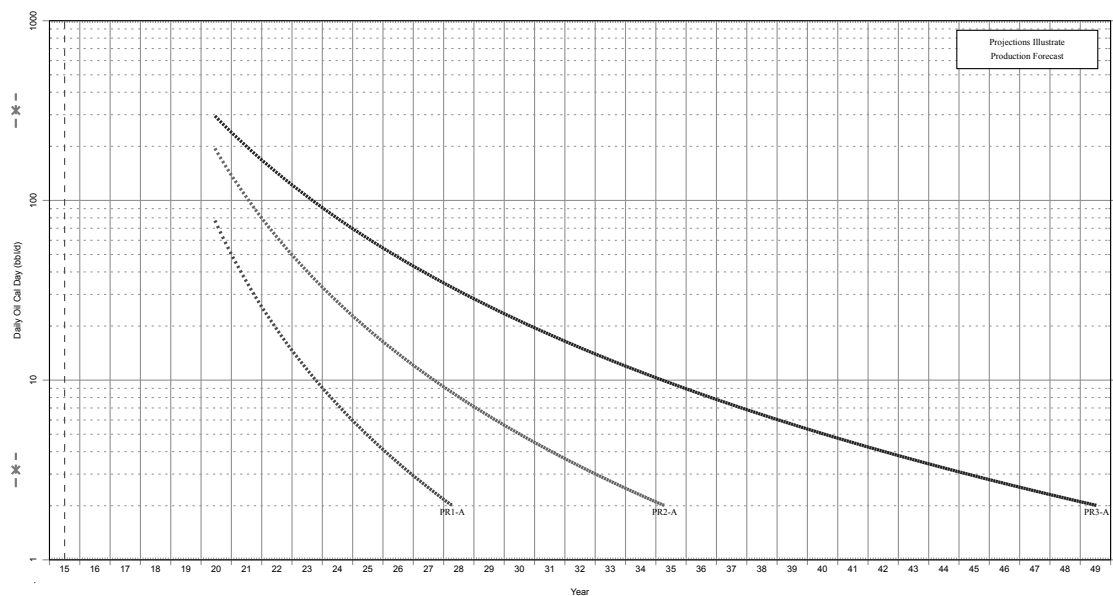
	<u>Page</u>
OIL	
Dawson (Prospective Resources) - Oil Time Semilog/Oil Cum Coord Plot	26
XX/06-02-081-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	27
XX/05-26-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	28
XX/12-26-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	29
XX/07-27-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	30
XX/02-34-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	31
XX/06-34-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	32
XX/13-34-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	33
XX/15-34-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	34
XX/09-35-080-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	35
XX/06-08-081-17W5/X - Oil Time Semilog/Oil Cum Coord Plot	36



Total Resources Summary At 2015/07/01				Average Production Rates (Last 12 months ending 2015/07/01)			
Resources Classification		Resources (Mbbl)			Gas :	Oil :	On Prod :
		Ultimate	Cum Production	Remaining	0.0 Mcf/d	0.0 bbl/d	0.0 days
Low Estimate					0.0 Mcf/cd	0.0 bbl/cd	WGR : 0.0 bbl/MMcf
Prospective Resources - Prospect	PR1-A(R)	450	0	450	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 scf/stb
Best Estimate							WC : 0.0 %
Prospective Resources - Prospect	PR2-A(R)	1500	0	1500			
High Estimate							
Prospective Resources - Prospect	PR3-A(R)	3800	0	3800			
Dawson (Prospective Resources)				Cumulative Production			
1171053 / Nov 21, 2016				Oil :	0.0 Mbbl	Gas :	0.0 MMcf
						Water :	0.0 Mbbl

Historical and Forecast Production XX/06-02-081-17W5/X

Property : Dawson (Prospective Resources)

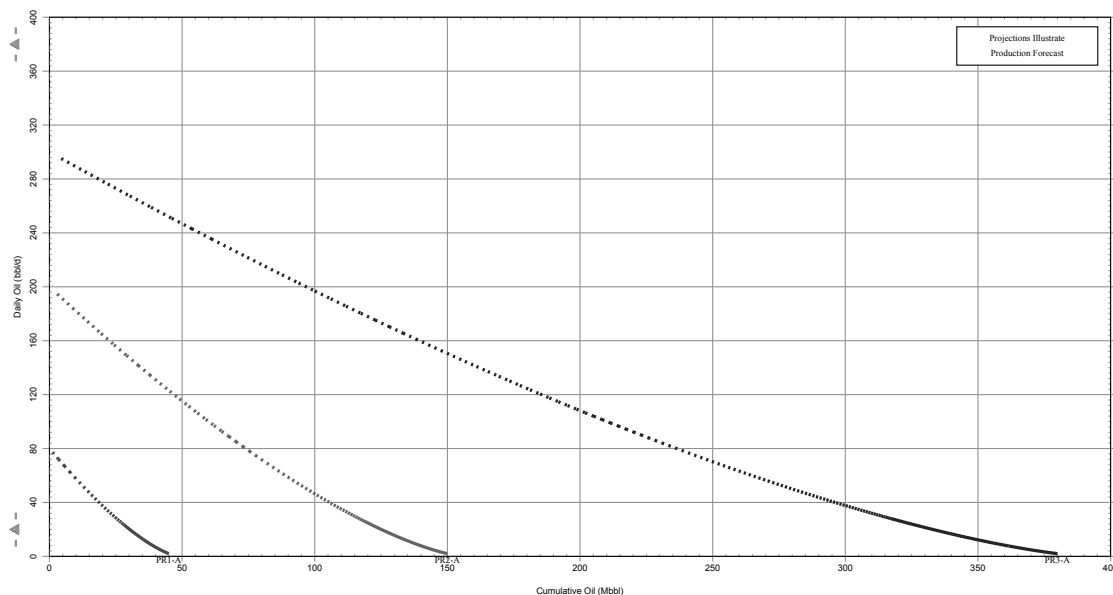
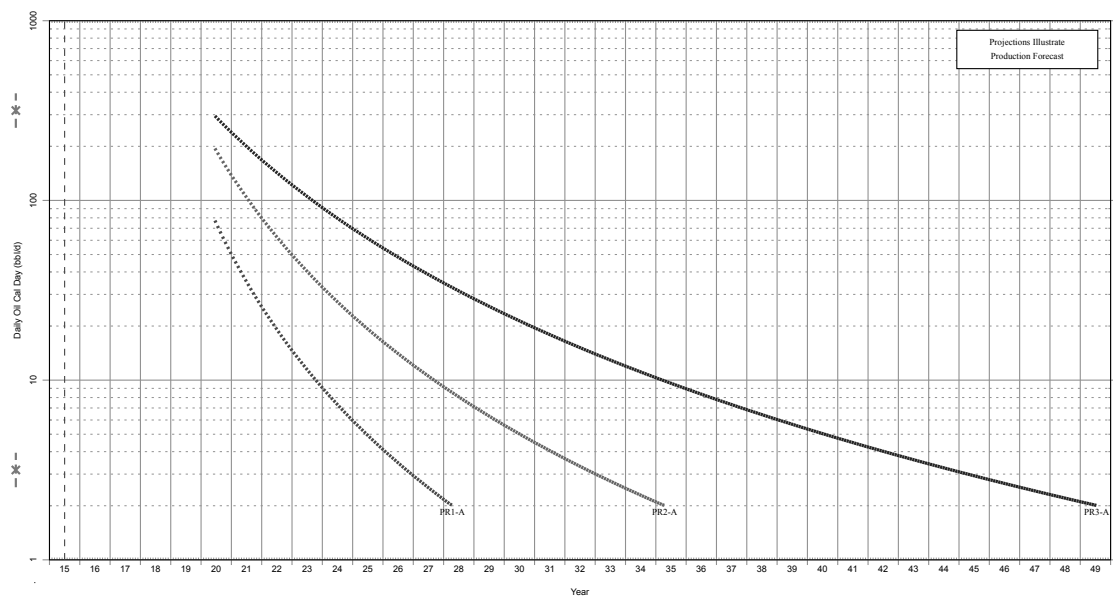


Decline Analysis Summary At 2015/07/01								Average Production Rates (Last 12 months ending 2015/07/01)			
Resource Classification	Resource	Resource (Mbbbl)			Rates (bbl/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30	0.0 Mcf/cd	0.0 bbl/cd	0.0 scf/stb
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30	WGR :	GOR :	WC :
									Cumulative Production		
									Oil :	Gas :	Water :
									0.0 Mbbbl	0.0 MMcf	0.0 Mbbbl

XX/06-02-081-17W5/X
1171053 / Nov 21, 2016

Historical and Forecast Production XX/05-26-080-17W5/X

Property : Dawson (Prospective Resources)

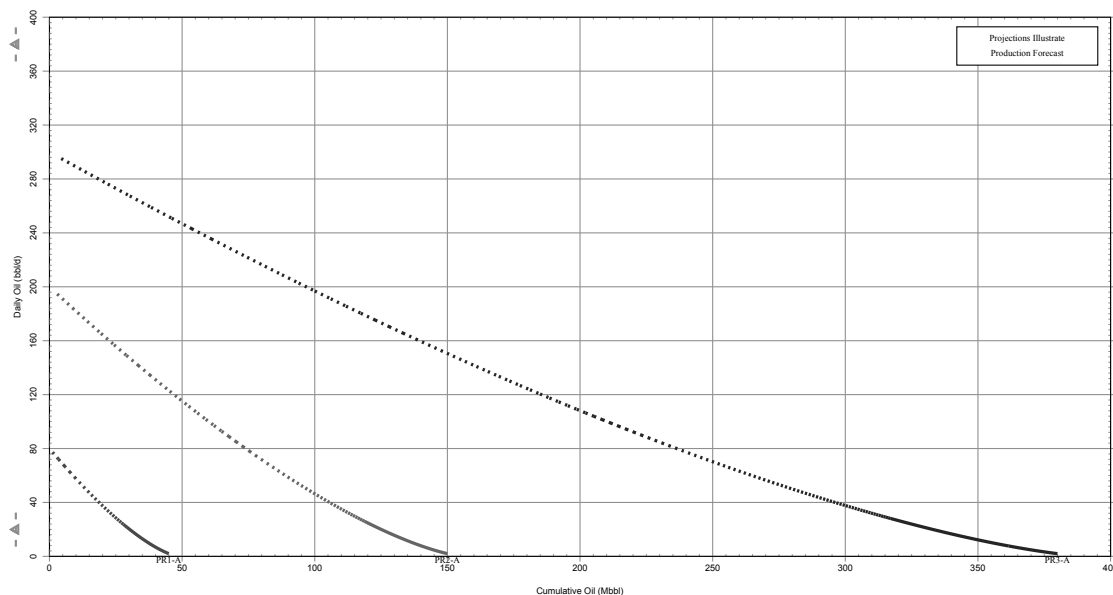
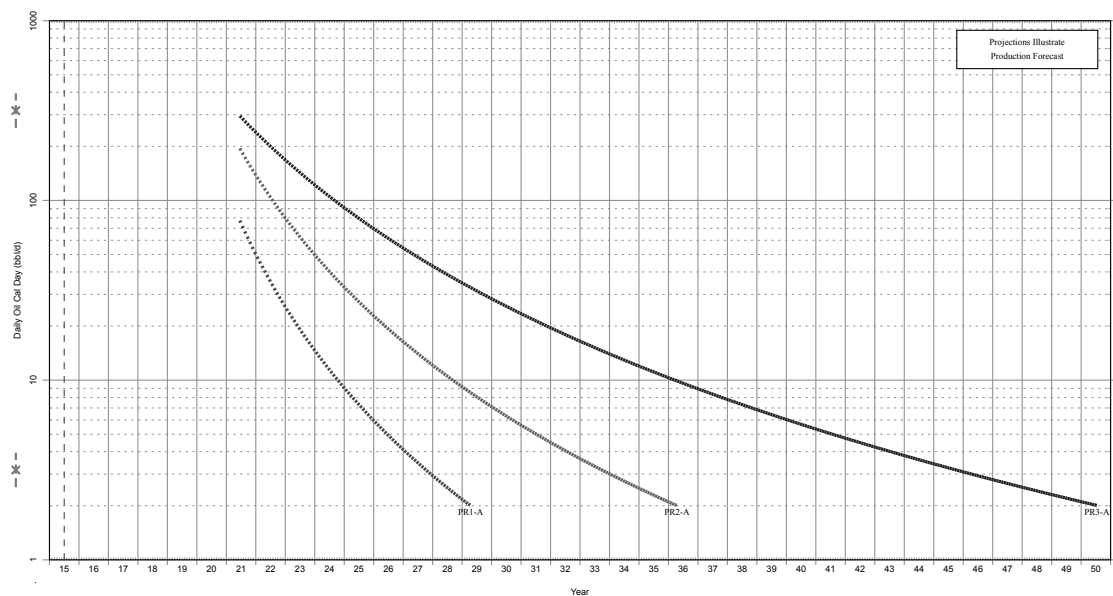


Decline Analysis Summary At 2015/07/01								Average Production Rates (Last 12 months ending 2015/07/01)			
Resource Classification	Resource	Resource (Mbbbl)			Rates (bbl/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30	0.0 Mcf/cd	0.0 bbl/cd	0.0 scf/stb
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30	WGR :	GOR :	WC :
									Cumulative Production		
									Oil :	Gas :	Water :
									0.0 Mbbbl	0.0 MMcf	0.0 Mbbbl

XX/05-26-080-17W5/X
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Historical and Forecast Production XX/12-26-080-17W5/X

Property : Dawson (Prospective Resources)



Decline Analysis Summary At 2015/07/01

Average Production Rates (Last 12 months ending 2015/07/01)

Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30

XX/12-26-080-17W5/X
1171053 / Nov 21, 2016

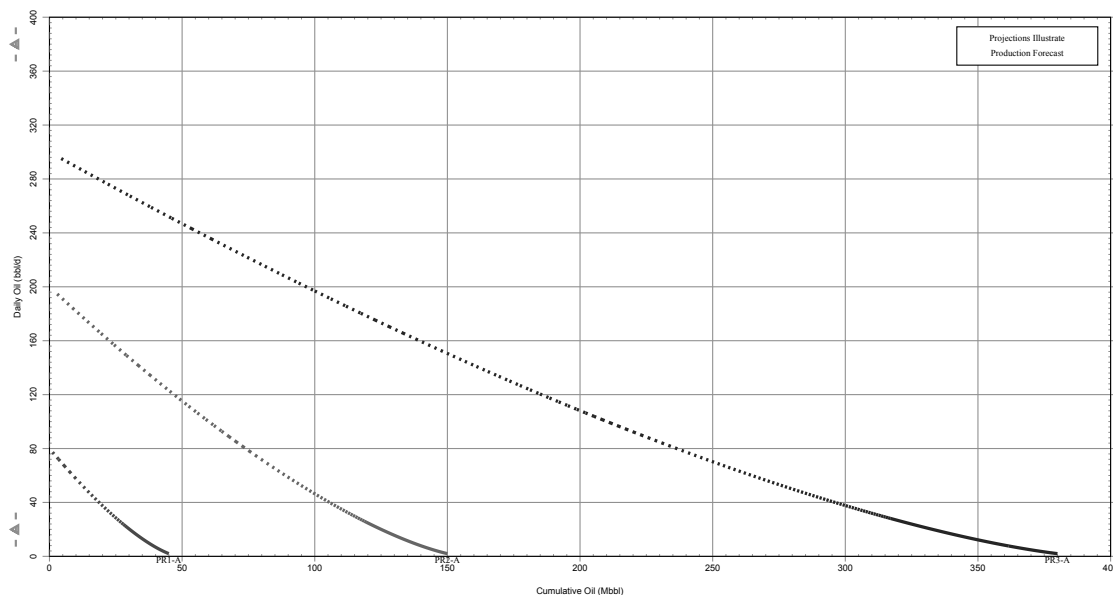
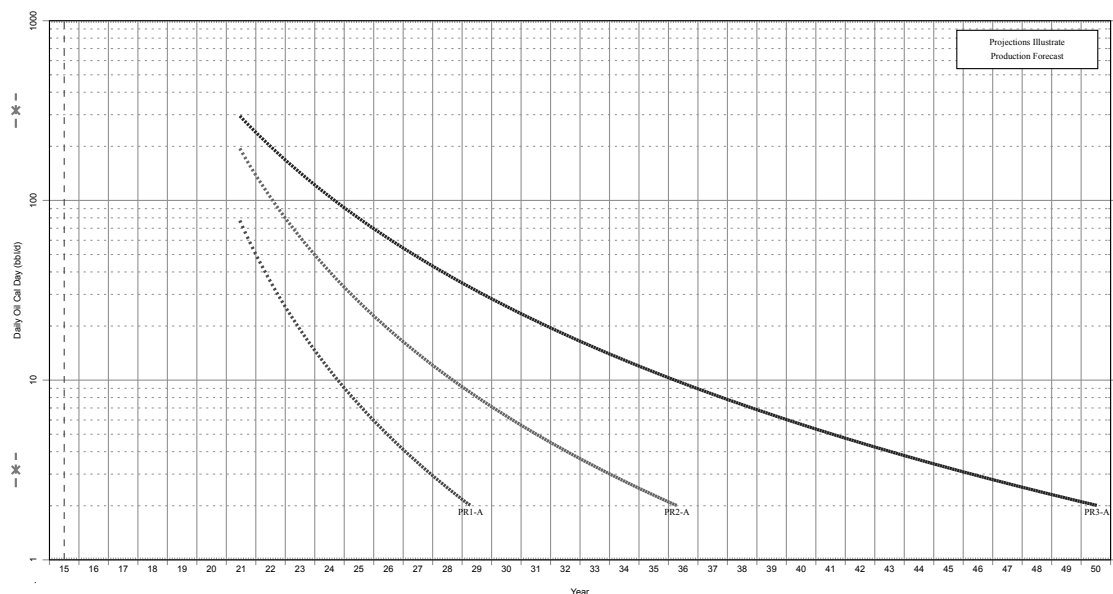
Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 MMcf/bbl
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0%

Cumulative Production

Oil :	0.0 Mbbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbbl

Historical and Forecast Production XX/07-27-080-17W5/X

Property : Dawson (Prospective Resources)

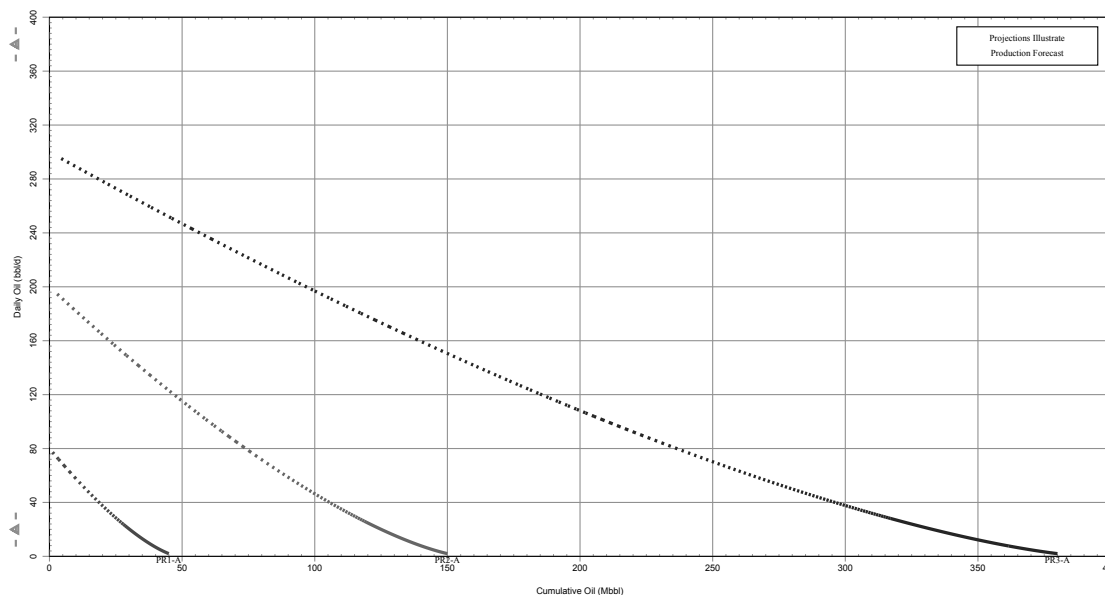
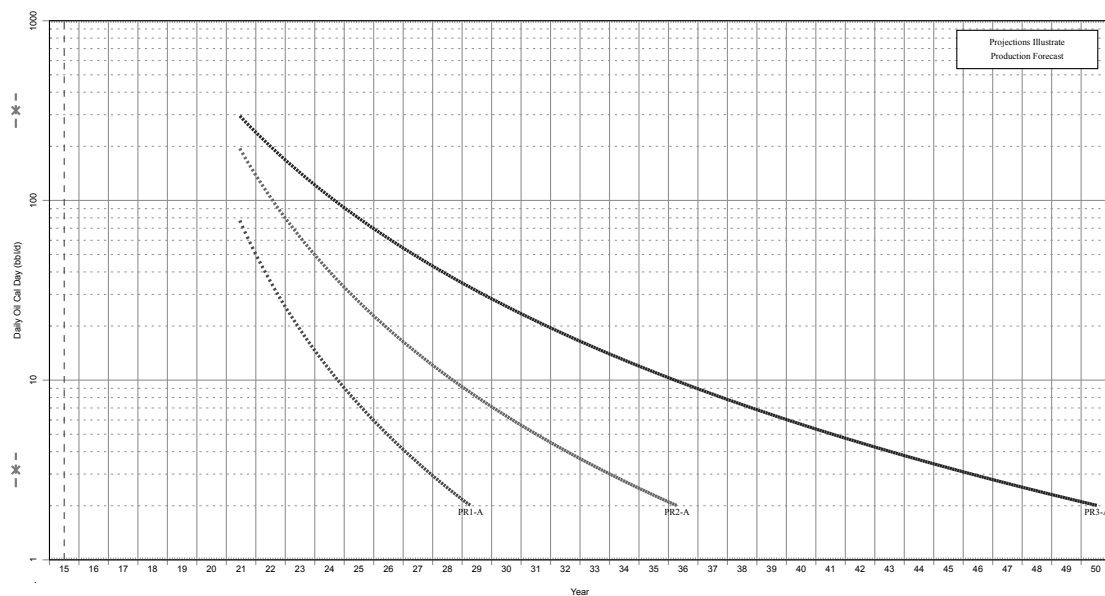


Decline Analysis Summary At 2015/07/01								Average Production Rates (Last 12 months ending 2015/07/01)			
Resource Classification	Resource	Resource (Mbbbl)			Rates (bbl/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30	0.0 Mcf/cd	0.0 bbl/cd	0.0 days
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30	WGR :	GOR :	WC :
									0.0 MMcf	0.0 scf/stb	0.0%
									Cumulative Production		
									Oil :	Gas :	Water :
									0.0 Mbbbl	0.0 MMcf	0.0 Mbbbl

XX/07-27-080-17W5/X
1171053 / Nov 21, 2016

Historical and Forecast Production XX/02-34-080-17W5/X

Property : Dawson (Prospective Resources)

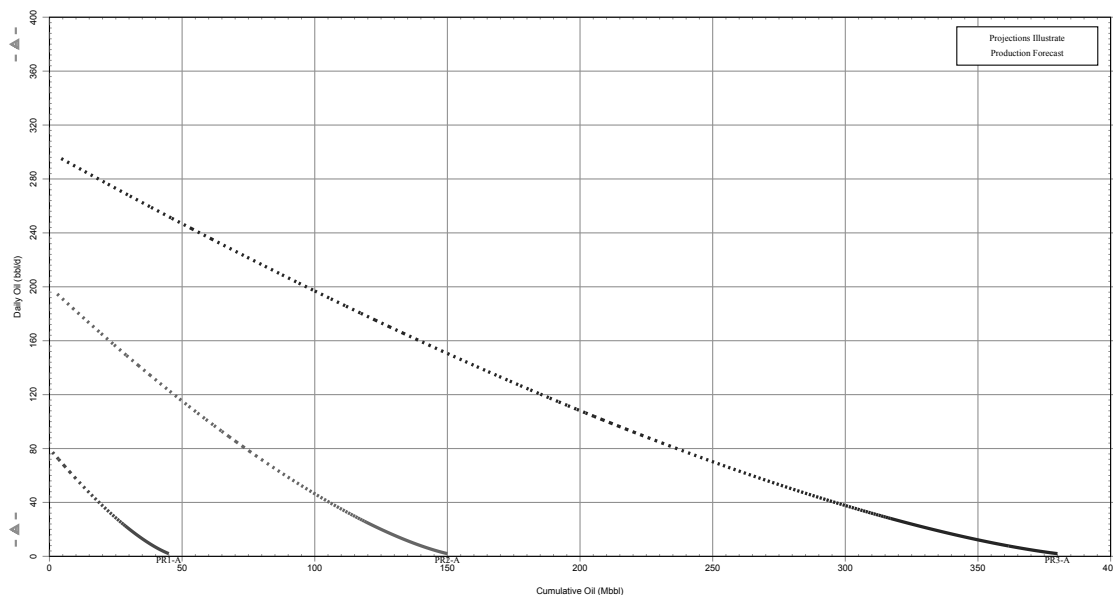
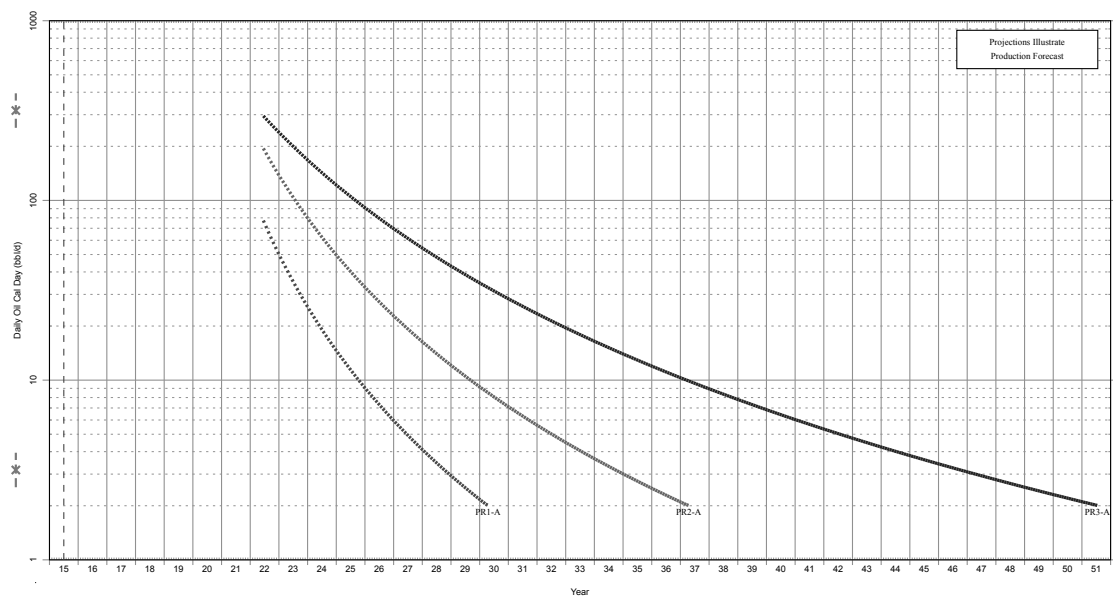


Decline Analysis Summary At 2015/07/01								Average Production Rates (Last 12 months ending 2015/07/01)			
Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30	0.0 Mcf/cd	0.0 bbl/cd	0.0 scf/stb
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30	WGR :	GOR :	WC :
									Cumulative Production		
									Oil :	Gas :	Water :
									0.0 Mbbbl	0.0 MMcf	0.0 Mbbbl

XX/02-34-080-17W5/X
1171053 / Nov 21, 2016

Historical and Forecast Production XX/06-34-080-17W5/X

Property : Dawson (Prospective Resources)



Decline Analysis Summary At 2015/07/01

Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30

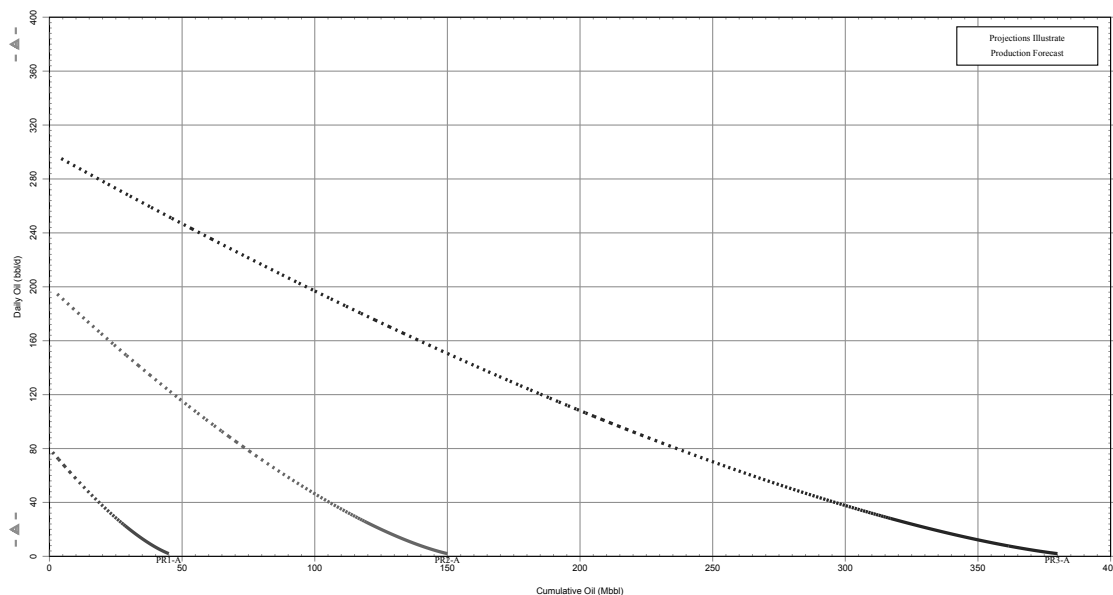
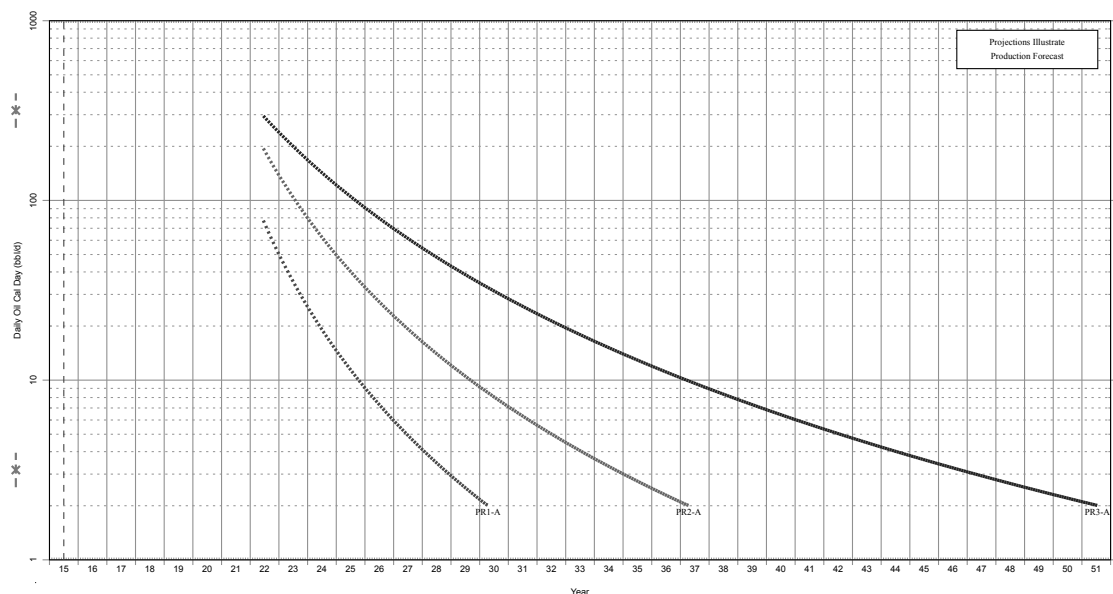
XX/06-34-080-17W5/X
1171053 / Nov 21, 2016

Average Production Rates (Last 12 months ending 2015/07/01)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 bbl/MMcf
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0 %
Cumulative Production				
Oil :	0.0 Mbbbl	Gas :	0.0 MMcf	Water : 0.0 Mbbbl

Historical and Forecast Production XX/13-34-080-17W5/X

Property : Dawson (Prospective Resources)



Decline Analysis Summary At 2015/07/01

Average Production Rates (Last 12 months ending 2015/07/01)

Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 MMcf/bbl
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0%

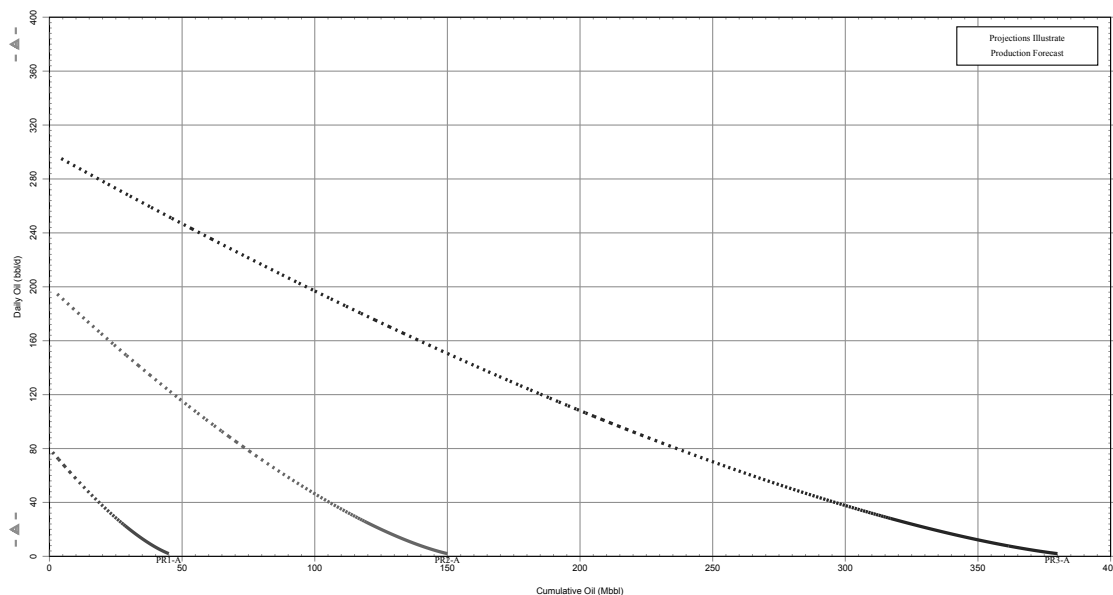
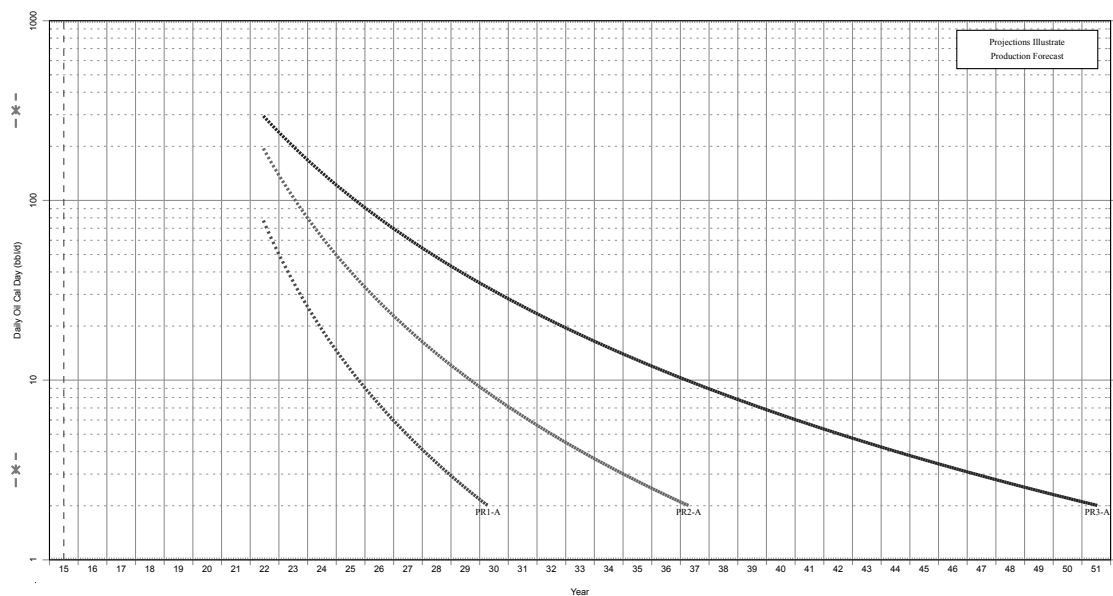
Cumulative Production

Oil :	0.0 Mbbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbbl

XX/13-34-080-17W5/X
1171053 / Nov 21, 2016

Historical and Forecast Production XX/15-34-080-17W5/X

Property : Dawson (Prospective Resources)



Decline Analysis Summary At 2015/07/01

Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30

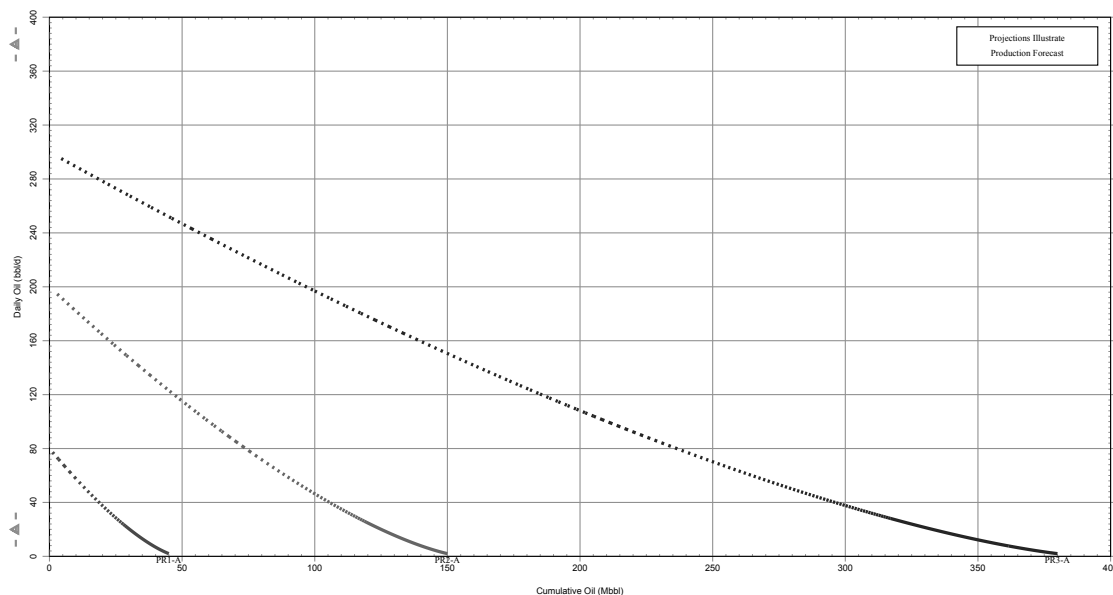
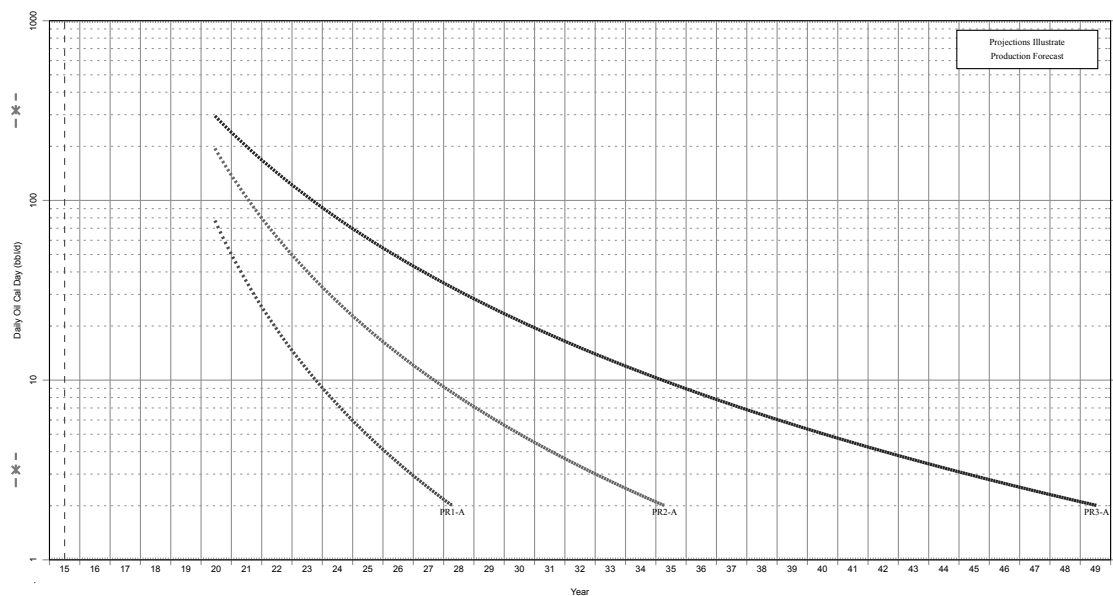
XX/15-34-080-17W5/X
1171053 / Nov 21, 2016

Average Production Rates (Last 12 months ending 2015/07/01)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 MMcf/bbl
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0%
Cumulative Production				
Oil :	0.0 Mbbbl	Gas :	0.0 MMcf	Water : 0.0 Mbbbl

Historical and Forecast Production XX/09-35-080-17W5/X

Property : Dawson (Prospective Resources)

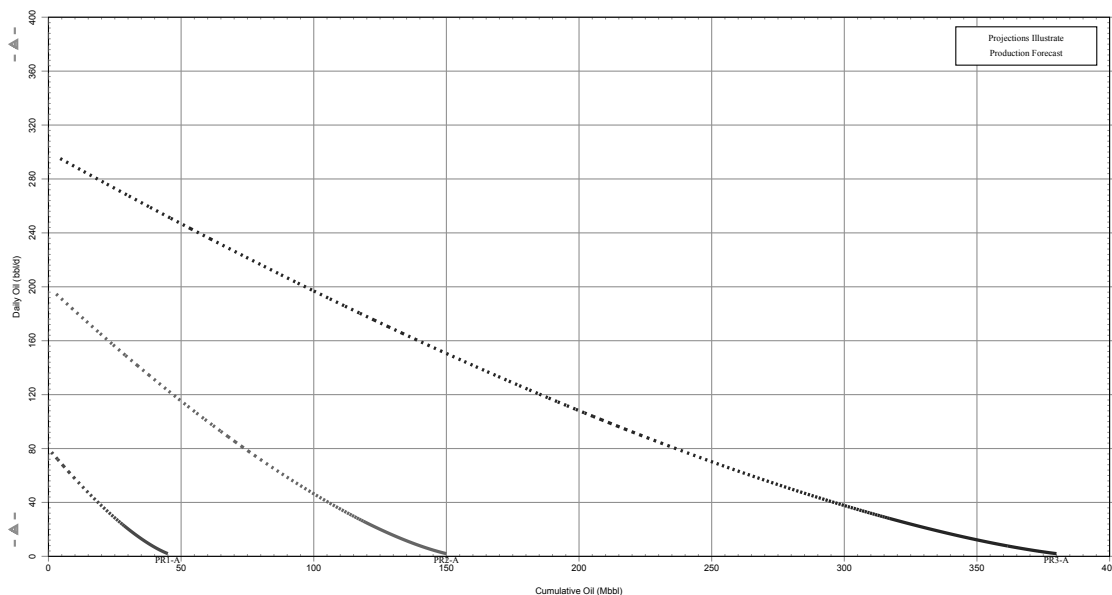
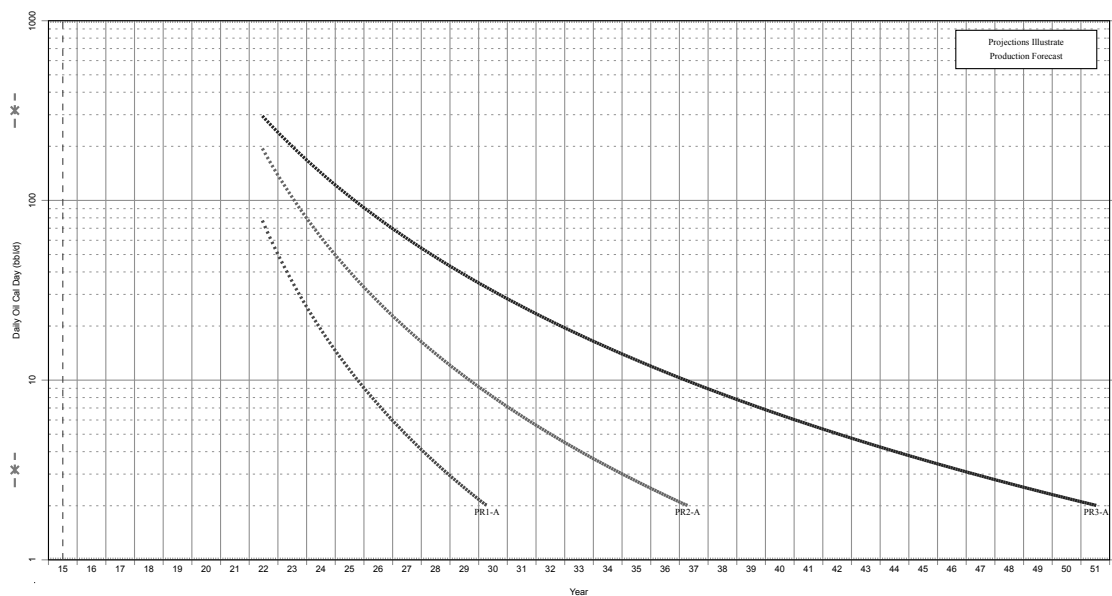


Decline Analysis Summary At 2015/07/01								Average Production Rates (Last 12 months ending 2015/07/01)			
Resource Classification	Resource	Resource (Mbbbl)			Rates (bbl/d)		Decline				
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	Oil :	On Prod :
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30	0.0 Mcf/d	0.0 bbl/d	0.0 days
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30	0.0 Mcf/cd	0.0 bbl/cd	0.0 scf/stb
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30	WGR :	GOR :	WC :
									Cumulative Production		
									Oil :	Gas :	Water :
									0.0 Mbbbl	0.0 MMcf	0.0 Mbbbl

XX/09-35-080-17W5/X
1171053 / Nov 21, 2016

Historical and Forecast Production XX/06-08-081-17W5/X

Property : Dawson (Prospective Resources)



Decline Analysis Summary At 2015/07/01

Average Production Rates (Last 12 months ending 2015/07/01)

Resource Classification		Resource (Mbbbl)			Rates (bbl/d)		Decline	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Low Estimate Prospective — Resources - Prospect	PR1-A	45	0	45	80	2	53.4	0.30
Best Estimate Prospective — Resources - Prospect	PR2-A	150	0	150	200	2	45.6	0.30
High Estimate Prospective — Resources - Prospect	PR3-A	380	0	380	300	2	31.4	0.30

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 MMcf/bbl
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
On Prod :	0.0 days		WC :	0.0%

Cumulative Production

Oil :	0.0 Mbbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbbl

XX/06-08-081-17W5/X
1171053 / Nov 21, 2016

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Property: Dawson-Seal
Local analog Slave Point wells

Table 1A

Page 1
Sask.: 2016-09
Man.: 2016-09

Last Month of Data: Alta.: 2016-09
B.C.: 2016-09

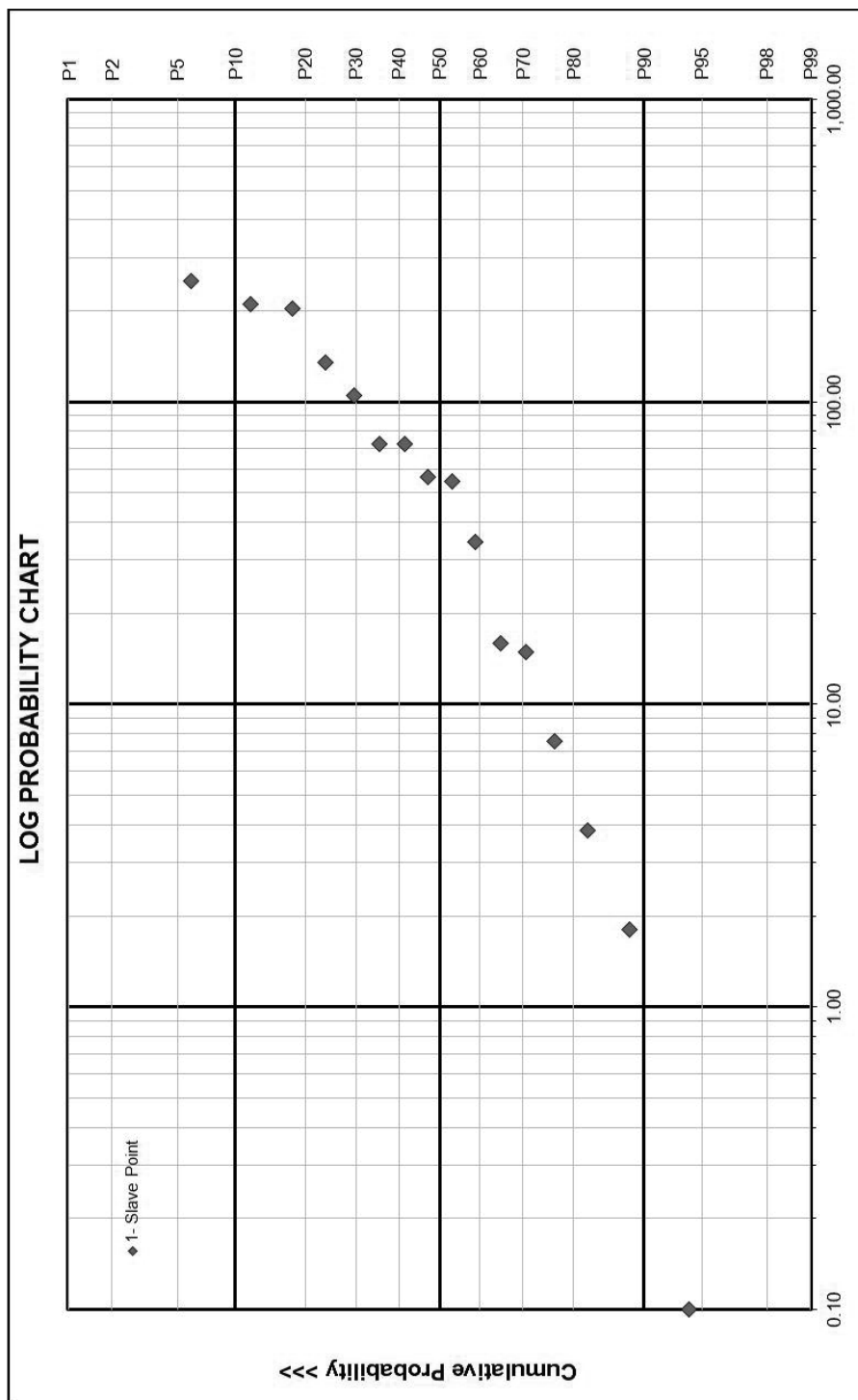
Well List and Production Summary

#	Well Location	Regulatory Field Pool	Entity	Current Status	Production Dates				Last Quarter Production Statistics							Cumulative Production			
					RigRel	First	Last	Inj	Prod	Oil	Gas	GOR	WGR	WC	Oil	Gas	Water		
					yr-mm	yr-mm	yr-mm	yr-mm	Days	bbl/d	Mcf/d	scf/stb	MMcf	%	Mbbl	MMcf	Mbbl		
1	00/15-14-080-17W5/2	DAWSON SLAVE POINT F	00/15-14-080-17W5/2	ABND. RE-ENTERED OIL	1983-01	1984-02	1986-02		61	24	7	301	7,923	70	15	5	33		
2	00/15-14-080-17W5/3	DAWSON SLAVE POINT F	00/15-14-080-17W5/3	SUSPENDED OIL	1997-12	1997-12	2003-10		24	2	0	954	>9999	94	41	10	134		
3	00/01-21-080-17W5/0	DAWSON SLAVE POINT F	00/01-21-080-17W5/0	SUSP. WATER DISPOSAL	1984-04	1984-06	1991-03	1991-11	65	2	0	0			16	4	8		
4	00/10-21-080-17W5/0	DAWSON SLAVE POINT F	00/10-21-080-17W5/0	ABANDONED OIL	1997-04	1997-04	1998-07		17	2	0	156	>9999	91	15	1	65		
5	00/15-21-080-17W5/0	DAWSON SLAVE POINT F	00/15-21-080-17W5/0	ABANDONED OIL	1982-04	1983-01	1994-01		78	4	1	144	>9999	89	54	16	41		
6	00/16-22-080-17W5/3	DAWSON SLAVE POINT UUU	00/16-22-080-17W5/3	PUMPING OIL	2011-04	2011-04	2016-09		9	5	5	1	147	>9999	66	47	6		
7	00/06-23-080-17W5/0	DAWSON SLAVE POINT F	00/06-23-080-17W5/0	ABND. RE-ENTERED OIL	1980-03	1981-02	1986-02		90	12	5	405	1,187	32	42	17	6		
8	00/06-23-080-17W5/2	DAWSON SLAVE POINT F	00/06-23-080-17W5/2	PUMPING OIL	2007-12	2008-02	2015-02		67	4	0	27	>9999	48	30	2	9		
9	00/01-27-080-17W5/2	DAWSON SLAVE POINT UUU	00/01-27-080-17W5/2	PUMPING OIL	2011-10	2011-10	2016-09		8	1	0	408	9,896	80	35	7	61		
10	00/01-29-080-17W5/0	DAWSON SLAVE POINT F	00/01-29-080-17W5/0	ABANDONED OIL	1983-09	1983-10	1986-04		85	3	1	252	594	13	4	0	1		
11	00/08-29-080-17W5/0	DAWSON SLAVE POINT F	00/08-29-080-17W5/0	SUSPENDED OIL	1995-09	1995-10	2015-02		67	10	0	31	>9999	91	202	40	413		
12	00/09-29-080-17W5/2	DAWSON SLAVE POINT F	00/09-29-080-17W5/2	PUMPING OIL	1995-04	1995-05	2016-09		88	9	0	54	857	4	244	44	4		
13	00/02-32-080-17W5/0	DAWSON SLAVE POINT F	00/02-32-080-17W5/0	SUSPENDED OIL	1994-07	1994-08	2012-10		73	4	0	31	1,300	4	105	23	1		
14	00/07-32-080-17W5/0	DAWSON SLAVE POINT F	00/07-32-080-17W5/0	SUSPENDED OIL	1986-11	1986-11	2012-07		31	0	0	0		54	134	22	66		
15	00/13-32-080-17W5/0	DAWSON SLAVE POINT F	00/13-32-080-17W5/0	ABND. RE-ENTERED OIL	1983-04	1983-09	1984-04		34	1	0	0		92	2	0	1		
16	00/13-32-080-17W5/2	DAWSON SLAVE POINT RRR	00/13-32-080-17W5/2	SUSPENDED OIL	2007-03	2011-07	2012-07		16	0	0	0		99	0	0	3		
17	00/02-35-080-17W5/0	DAWSON SLAVE POINT RRR	00/02-35-080-17W5/0	PUMPING OIL	2012-08	2012-09	2016-09		92	75	11	148	135	2	120	20	1		
18	00/07-35-080-17W5/0	DAWSON SLAVE POINT E	00/07-35-080-17W5/0	ABANDONED OIL	1983-01	1983-02	1986-02		88	13	3	264	613	14	7	3	2		
19	00/06-04-081-17W5/0	DAWSON SLAVE POINT WWW	00/06-04-081-17W5/0	SUSPENDED OIL	1999-11	2012-03	2012-12		9	0	0	0		100	0	0	2		
Total										168		32			1,113	221	907		

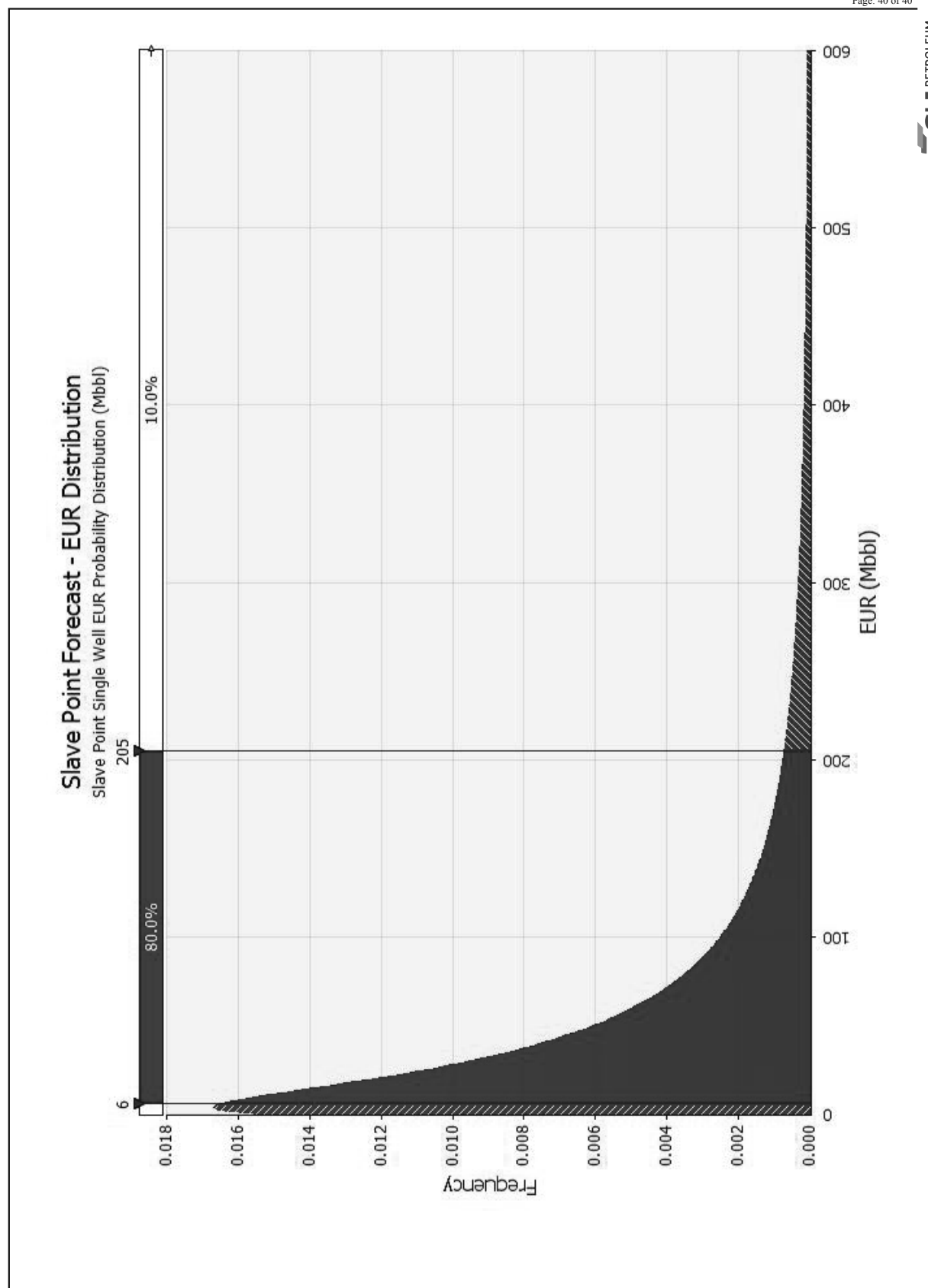
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November 21, 2016 15:45:44

Local analog Slave Point wells - EUR Distribution (Mbbl)



P90	2.80 Mbbl
P50 (median)	55.30 Mbbl
Mean (simple arithmetic)	77.09 Mbbl
P10	206.10 Mbbl



PERSTA RESOURCES INC.

DAWSON RESERVES

Effective September 30, 2016

Prepared by
T. Mark Jobin, P. Geol.
John N. Cowie, P. Eng.

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

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Reserves Estimation - Supporting Information	

Company: Persta Resources Inc.
Property: Dawson Reserves

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Summary of Reserves and Values

	Proved Producing	Proved Non-Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Probable Non-Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
MARKETABLE RESERVES								
Light & Medium Oil (Mbbbl)								
Gross Lease	69	0	0	69	99	0	0	99
Total Company Interest	69	0	0	69	99	0	0	99
Net After Royalty	55	0	0	55	78	0	0	78
Oil Equivalent (Mboe)								
Gross Lease	69	0	0	69	99	0	0	99
Total Company Interest	69	0	0	69	99	0	0	99
Net After Royalty	55	0	0	55	78	0	0	78
BEFORE TAX PRESENT VALUE (M\$)								
0%	1,692	0	0	1,692	2,672	0	0	2,672
5%	1,608	0	0	1,608	2,386	0	0	2,386
8%	1,555	0	0	1,555	2,236	0	0	2,236
10%	1,519	0	0	1,519	2,145	0	0	2,145
12%	1,484	0	0	1,484	2,060	0	0	2,060
15%	1,433	0	0	1,433	1,944	0	0	1,944
20%	1,354	0	0	1,354	1,778	0	0	1,778
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2016 (3 Months)	190	0	0	190	193	0	0	193
2017	637	0	0	637	679	0	0	679
2018	438	0	0	438	523	0	0	523
2019	276	0	0	276	395	0	0	395
2020	187	0	0	187	287	0	0	287
2021	116	0	0	116	235	0	0	235

BOE Factors: HVY OIL 1.0 RES GAS 6.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 04, 2016 14:40:31
1171053
Class (A,B1,B2,C,G,H1,H2,I), GLJ (2016-10), psum

Company: Persta Resources Inc.
Property: Dawson Reserves

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Summary of Reserves and Values

Possible Producing	Total Possible

MARKETABLE RESERVES

Light & Medium Oil (Mbbl)

Gross Lease
Total Company Interest
Net After Royalty

36	36
36	36
29	29

Oil Equivalent (Mboe)

Gross Lease
Total Company Interest
Net After Royalty

36	36
36	36
29	29

BOE Factors: HVY OIL 1.0
COND 1.0
ETHANE 1.0
SULPHUR 0.0
PROPANE 1.0
BUTANE 1.0
RES GAS 6.0
SLN GAS 6.0

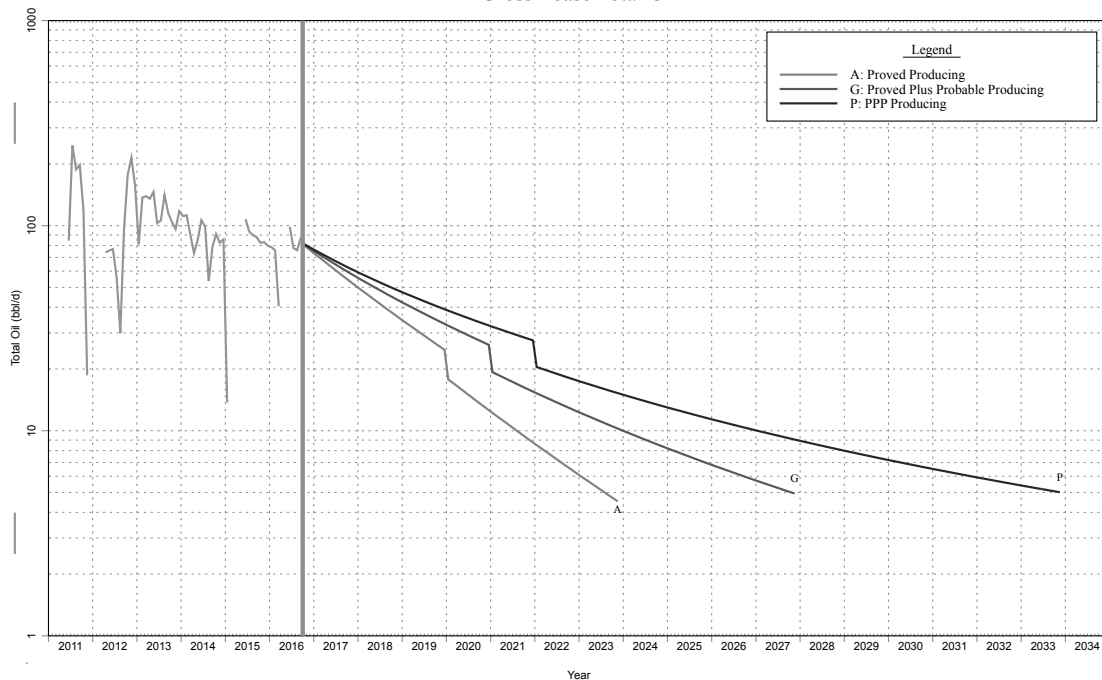
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1171053 Class (M.O.), GLJ (2016-10), psum

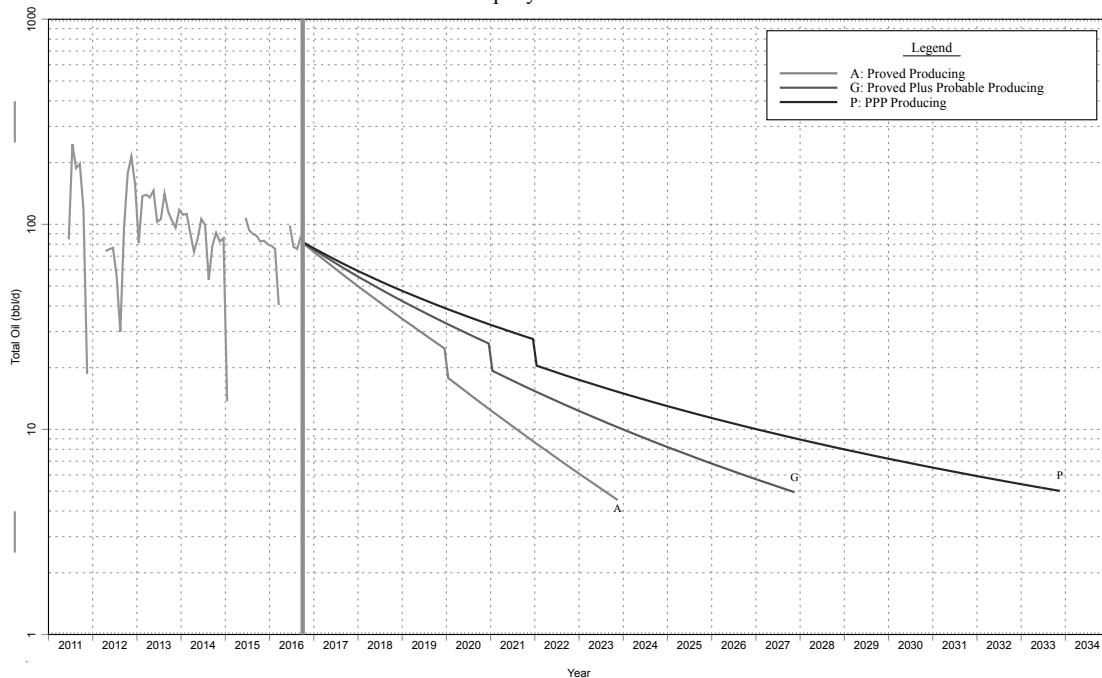
November 21, 2016 14:56:26

Company: **Persta Resources Inc.** Pricing: **GLJ (2016-10)**
 Property: **Dawson Reserves** Effective Date: **September 30, 2016**

Gross Lease Total Oil



Company* Interest Total Oil



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company Interest Total Oil
 1171053 / Nov 04, 2016

Company:
Property:

Persta Resources Inc.
Dawson Reserves

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Daily Production, Reserves and Present Value Summary

Entity Description	2016 Gross Lease Production					2016 Company Interest Production					Gross Lease Reserves					Company Interest Reserves					Before Tax 10% Def Present Value M\$
	Reserve Class	Gas	Oil	NGL	Oil Eq.	Gas	Oil	NGL	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.	Gas	Oil	NGL	Sulphur	Oil Eq.		
		Mcf/d	bbl/d	bbl/d	boe/d	boe/d	Mcf/d	bbl/d	bbl/d	boe/d	MMcf	Mbbl	Mbbl	Mlt	Mboe	MMcf	Mbbl	Mbbl	Mlt	Mboe	
Proved Producing																					
00/16-22-080-17W/5/3	A	0	13	0	13	0	13	0	13	0	11	0	0	11	0	11	0	0	0	11	55
00/02-35-080-17W/5/0	A	0	65	0	65	0	65	0	65	0	58	0	0	58	0	58	0	0	0	58	1,465
Total: Proved Producing		0	78	0	78	0	78	0	78	0	69	0	0	69	0	69	0	0	0	69	1,519
Proved Plus Probable Producing																					
00/16-22-080-17W/5/3	G	0	13	0	13	0	13	0	13	0	14	0	0	14	0	14	0	0	0	14	99
00/02-35-080-17W/5/0	G	0	66	0	66	0	66	0	66	0	84	0	0	84	0	84	0	0	0	84	2,045
Total: Proved Plus Probable Producing		0	79	0	79	0	79	0	79	0	99	0	0	99	0	99	0	0	0	99	2,145

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Class (A,G), GLJ (2016-10), ppv

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November 04, 2016 14:40:50

DISCUSSION

The Dawson-Seal property is located in Township 080, Range 17 W5M approximately 30 miles northeast of Falher, Alberta. Persta Resources Inc. (Persta) holds 100 percent working interest in 3840 acres of land in the property.

A summary of 2016 production, reserves and present values for each of the wells is included in the Summary section of this report. The evaluated well interests are included in the Land section and the evaluated lands are illustrated on the enclosed property land map (Map 1). A complete property well list and historical production summary of all evaluated interest wells has been included as Table 1. The effective date of this evaluation is September 30, 2016.

Oil production is obtained from the Slave Point Formation. Historical property production is illustrated on Plots 1 and 2. Additionally, historical and forecast production on an entity basis are illustrated on the plots included in the Appendix to this report.

In the Dawson Seal area, the middle Devonian aged Slave Point oil charged reservoirs were deposited as shallow water calcium carbonate buildups on either localized subtidal shelf or Precambrian highs. These fringe reef accumulations grew vertically in response to rising sea levels until the rate of increase surpassed the reef growth and drowned the atolls. Porosity and permeability development resulted from post depositional dolomitization of the reefal material. Notably where dolomitization is absent, the original limestone facies are either low in porosity or completely non-porous. The use of seismic is generally used to identify antecedent structures the reefs grew upon and is the main method employed for exploration.

Production in the property commenced in April 2011 from the vertical Dawson well at 00/16-22-080-17W5/3. An additional three vertical Dawson wells have since been drilled at 00/01-27-080-17W5/2 (2011), 00/02-35-080-17W5/0 (2012), and 00/06-04-081-17W5/0 (2012). Producing reserves have been assigned through decline analysis with consideration of volumetrics.

Possible reserves are included in this report; however these reserves are entirely excluded from any asset valuation.

Economic parameters used in the evaluation, including product prices, product yields, operating costs and capital costs, are detailed in Table 4. Operating costs and price adjustment were derived from a review of historical operating statements provided by Persta.

Other Economic Considerations

This report ***does not*** address the following issues:

- Non-reserves well abandonment, wellsite reclamation and facility abandonment/salvage including possible environmental concerns.

Company:
Property:

Persta Resources Inc.
Dawson Reserves

Reserve Class:
Development Class:
Pricing:
Effective Date:

PPP
Producing
GLJ (2016-10)
September 30, 2016

Summary of Well Interests and Burdens

Entity Description	Well Type	Working Interest				Royalty Interest				Other Royalty Burdens			
		BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	BPO %	APO %	Rem PO (000's)
Dawson Reserves 00/16-22-080-17W/5/3 00/02-35-080-17W/5/0	OIL	100.000	-	-	-	-	-	-	-	-	-	-	-
	OIL	100.000	-	-	-	-	-	-	AB CR AARF LGHT	AB CR AARF LGHT	-	-	-
									AB CR AARF LGHT	AB CR AARF LGHT	-	-	-

Dawson Reserves

00/16-22-080-17W/5/3
00/02-35-080-17W/5/0

Glossary

AB: Alberta
APO=BPO interests unless otherwise specified
CR: Crown Royalty
LGHT: Light

AB CR AARF LGHT
AB CR AARF LGHT

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PPP Producing, GLJ (2016-10), int

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**Land and Mineral Rights Summary
Dawson
Effective September 30, 2016**

Agreement NO.	Date	Mineral Rights	LAND DESCRIPTION				WI	Area, Ha		Term Status		Status	
			Sec.	Twp.	Rge.	Mer.		Total	Developed	Term	Commenced		Expiry
0506100512	2006-10-19	P&NG from Surface to Base of the Slave Point	NW 32	80	17	5	100%	64	No	Intermediate	October 19, 2011	Indefinite	Active
0507030819	2007-03-22	P&NG below Base of the Bluesky-Bullhead to Base of the Slave Point	W 4	81	17	5	100%	128	No	Intermediate	March 22, 2012	Indefinite	Active
0508040251	2008-04-03	P&NG from Surface to Base of the Slave Point	NE 22	80	17	5	100%	64	Yes	Intermediate	March 22, 2012	Indefinite	Active
0510080543	2010-08-19	P&NG from Surface to Base of the Basement	34	80	17	5	100%	256	No	Initial	August 19, 2010	August 19, 2016	Active ⁽¹⁾
0510090472	2010-09-16	P&NG from Surface to Base of the Basement	SE 27	80	17	5	100%	64	Yes	Initial	September 16, 2010	March 9, 2017	Active
0510090473	2010-09-16	P&NG from Surface to Base of the Basement	SW 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
0510090474	2010-09-16	P&NG from Surface to Base of the Basement	NW 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
0510090475	2010-09-16	P&NG from Surface to Base of the Basement	NE 27	80	17	5	100%	64	No	Initial	September 16, 2010	March 9, 2017	Active
0511070482	2011-07-28	P&NG from Surface to Base of the Basement	SE 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
0511070483	2011-07-28	P&NG from Surface to Base of the Basement	SW 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
0511070484	2011-07-28	P&NG from Surface to Base of the Basement	NW 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
0511090485	2011-09-08	P&NG from Surface to Base of the Basement	NE 26	80	17	5	100%	64	No	Initial	July 28, 2011	July 28, 2017	Active
0511090149	2011-09-08	P&NG from Surface to Base of the Basement	NE/NW/SE 35	80	17	5	100%	192	Yes	Initial	September 8, 2011	September 8, 2017	Active
0513030178	2013-03-07	P&NG from Surface to Base of the Basement	SW 2	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
0513030179	2013-03-07	P&NG from Surface to Base of the Basement	NW 2	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
0513030182	2013-03-07	P&NG from Surface to Base of the Basement	SE 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
0513030183	2013-03-07	P&NG from Surface to Base of the Basement	SW 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active
0513030184	2013-03-07	P&NG from Surface to Base of the Basement	NW 8	81	17	5	100%	64	No	Initial	March 7, 2013	March 7, 2018	Active

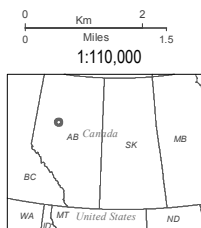
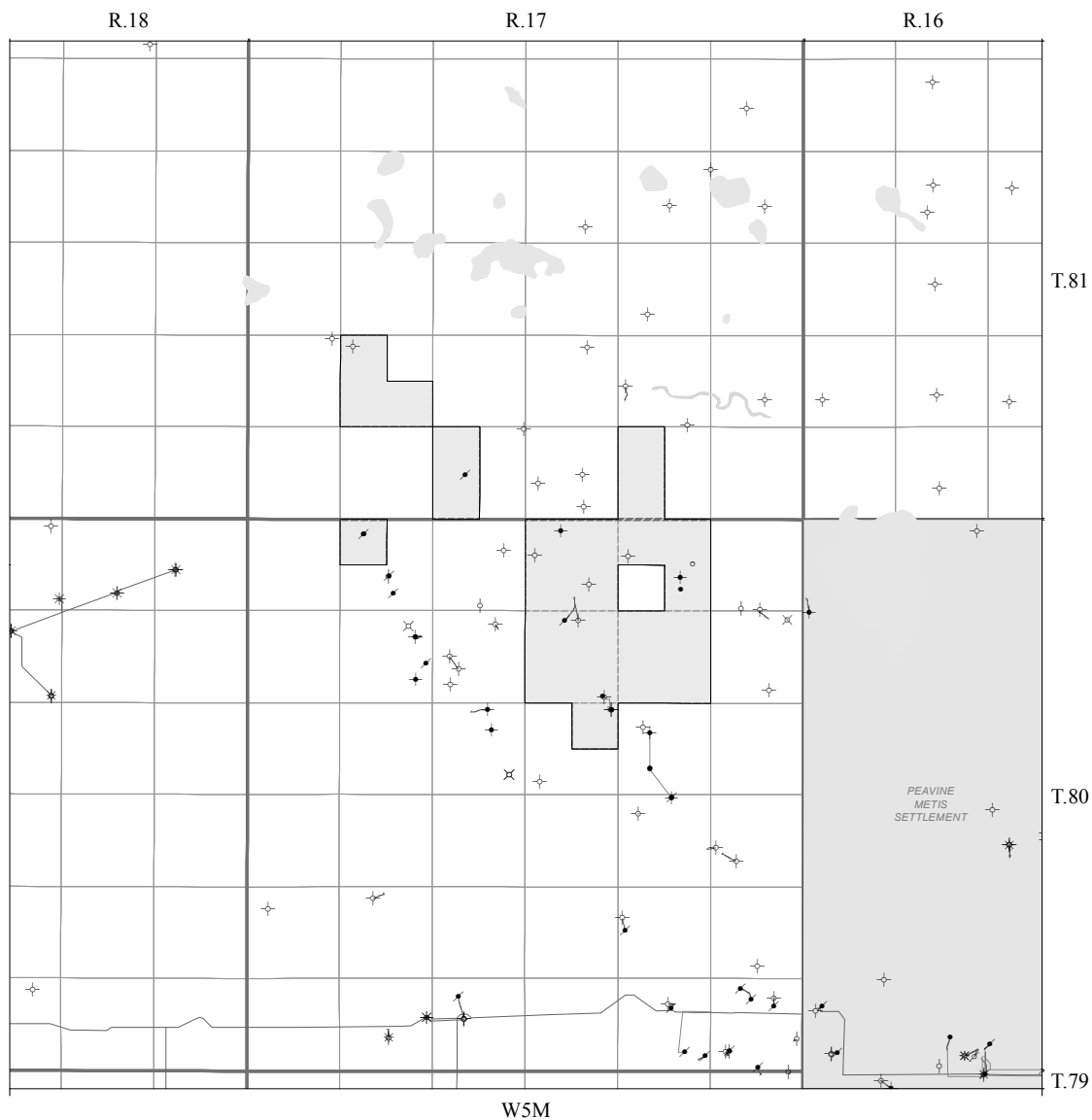
Notes:

(1) Expired Licence But Under Extension Application

Map 1
Land Map

Company: Persta Resources Inc.
Property: Dawson Reserves

Effective Date: September 30, 2016
Project: s1171053/dasm01



Legend

Interest Land

NAD 1983 UTM Zone 11N

Well Source: IHS (November 4, 2016)

Geologist:

Engineer:

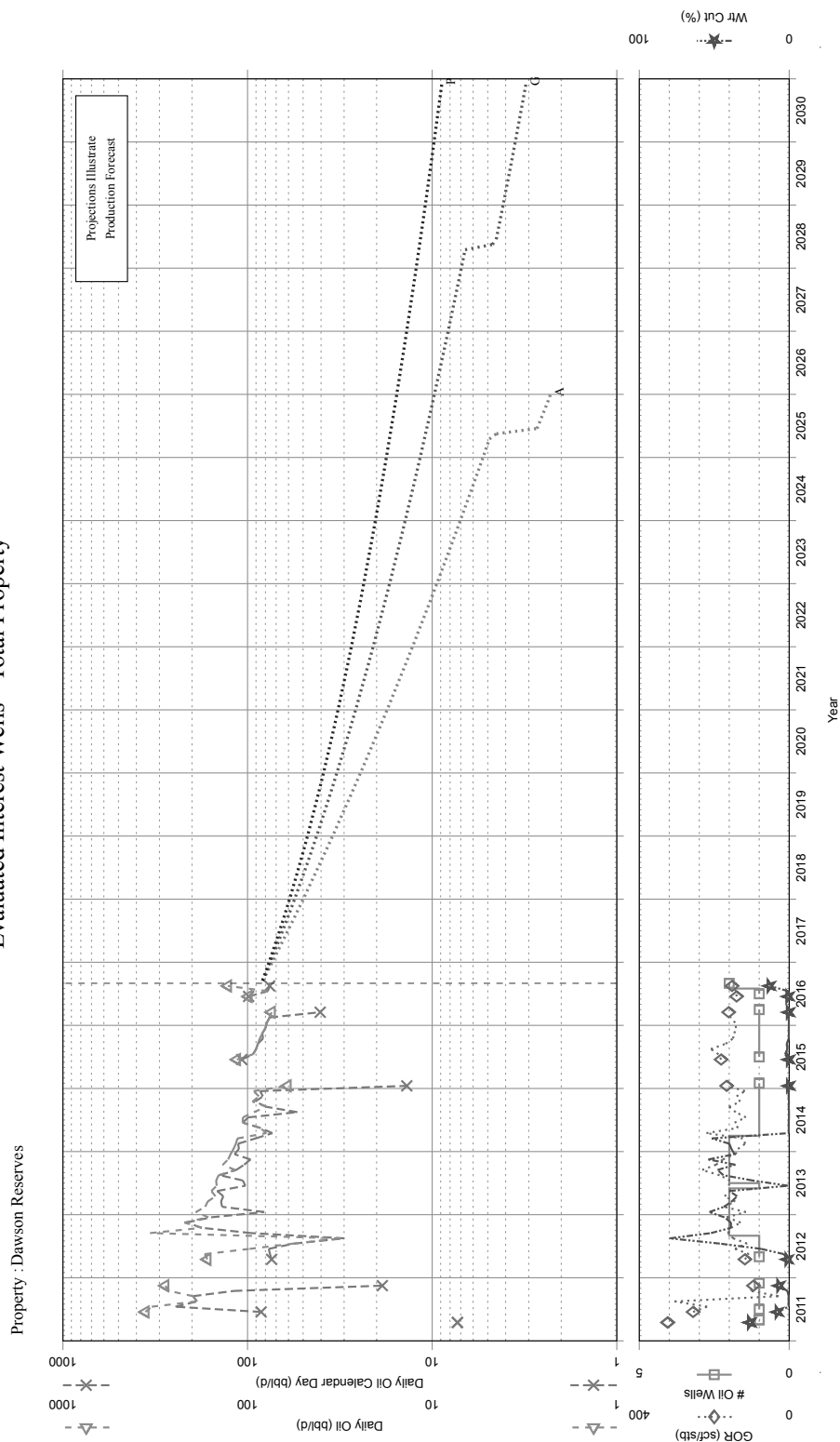
\\filer\projects\1171053\drafting\Wxd\dasm01_s1171053.mxd

Created by: jcowie

Created on: November 21, 2016

GLJ PETROLEUM
CONSULTANTS

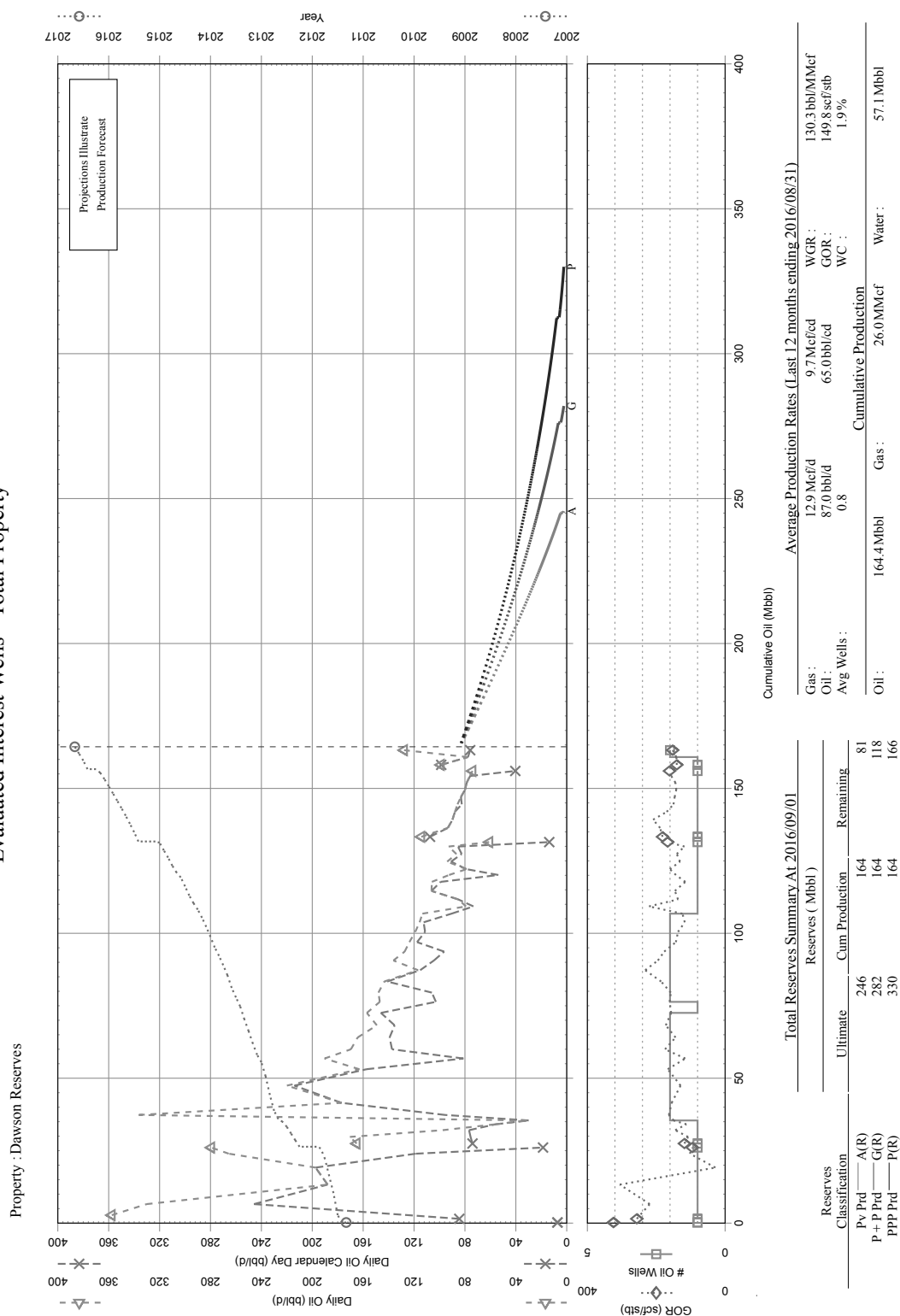
Historical and Forecast Production Evaluated Interest Wells - Total Property



Plot 1

Evaluated Interest Wells - Total Property
1171053 / Nov 04, 2016

Historical and Forecast Production Evaluated Interest Wells - Total Property



Plot 2

Page 1
Currency Date: 2016-08

Table 1

Property: Dawson Reserves
Evaluated Interest Wells

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates		Last Quarter Production Statistics							Cumulative Production		
					First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Gas Mcf/d	GOR scf/stb	WCR bbl/MMcf	WC %	Oil Mbbl	Gas MMcf	Water Mbbl
1	00/02-35-080-17W5/0	DAWSON SLAVE POINTE	PUMPING OIL	2012-08	2012-09	2016-08		92	82	12	145	102		117	20	1
2	00/16-22-080-17W5/3	DAWSON SLAVE POINT ULU	PUMPING OIL	2011-04	2011-04	2016-08		3	2	0	118	>9999	64	47	6	56
Total									84	12				164	26	57

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Table 2
Gross Lease Reserves Summary

Persta Resources Inc. Dawson Reserves		Gross Lease Reserves Summary										Reserve Class: Development Class: Pricing: Effective Date:		Various Classifications GLJ (2016-10) September 30, 2016	
Entity Description	Reserve Class	Methodology	Oil (Mbbbl)			Non-Associated Gas (MMcf)				Other Gross Lease Reserves					
			Initial Recoverable	Cumulative Production	Reserves	Initial Recoverable	Cumulative Production	Raw Gas	Reserves	Sol'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt		
Proved Producing 00/16-22-080-17W5/3 00/02-35-080-17W5/0	A	Dec.Vol	66	47	11 *	0	0	0	0	0	0	0	0	0	
	A	Dec.Vol	180	120	58 *	0	0	0	0	0	0	0	0	0	
Total: Proved Producing			246	167	69 *	0	0	0	0	0	0	0	0	0	
Proved Plus Probable Producing 00/16-22-080-17W5/3 00/02-35-080-17W5/0	G	Dec.Vol	72	47	14 *	0	0	0	0	0	0	0	0	0	
	G	Dec.Vol	210	120	84 *	0	0	0	0	0	0	0	0	0	
Total: Proved Plus Probable Producing			282	167	99 *	0	0	0	0	0	0	0	0	0	
Possible Producing 00/16-22-080-17W5/3 00/02-35-080-17W5/0			8	0	4 *	0	0	0	0	0	0	0	0	0	
			40	0	33 *	0	0	0	0	0	0	0	0	0	
Total: Possible Producing			48	0	36 *	0	0	0	0	0	0	0	0	0	

Notes
1.

[*] Remaining reserves are less than the estimate due to economic limit.

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Class (A,G,M), GLJ (2016-10), ult

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Table 2.1
Oil Reservoir Parameters

Company: Persta Resources Inc.
Property: Dawson Reserves

Effective Date: September 30, 2016

Resource Entity	Zone	Method	Reserve Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Original Pressure psi	Reservoir Temp. R	Oil Gravity oAPI	Oil Solution GOR	Formation Volume Factor	Original Oil In Place Mbl	Recovery Factor %	Recoverable Reserves Mbl	Cum Production 2016-10-01 Mbl	Remaining 2016-09-30 Reserves	Notes
Proved Producing																		
Dawson	SLAVE POINTUU	Dec, Vol	A	60	14.5	8.7	22.8	-	-	-	-	1.150	394.2	16.7	65.7	47.3	18.4	[1]
00/16-22-080-17W/5/3	SLAVE POINTE	Dec, Vol	A	160	14.5	9.0	16.0	-	-	-	-	1.150	1,183.2	15.2	180.0	119.5	60.5	
Total: Proved Producing															245.7	166.8	78.8	
Proved Plus Probable Producing																		
Dawson	SLAVE POINTUU	Dec, Vol	G	60	14.5	8.7	22.8	-	-	-	-	1.150	394.2	18.3	72.0	47.3	24.7	[1]
00/16-22-080-17W/5/3	SLAVE POINTE	Dec, Vol	G	160	14.5	9.0	16.0	-	-	-	-	1.150	1,183.2	17.7	210.0	119.5	90.5	
Total: Proved Plus Probable Producing															282.0	166.8	115.1	
PPP Producing																		
Dawson	SLAVE POINTUU	Dec, Vol	P	60	14.5	8.7	22.8	-	-	-	-	1.150	394.2	20.3	80.0	47.3	32.7	[1]
00/16-22-080-17W/5/3	SLAVE POINTE	Dec, Vol	P	160	14.5	9.0	16.0	-	-	-	-	1.150	1,183.2	21.1	250.0	119.5	130.5	
Total: PPP Producing															330.0	166.8	163.2	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

A: Proved Producing
G: Proved Plus Probable Producing
P: PPP Producing

Notes

1. 2016-Nov-03 No production since March 2014. Production has resumed in August 2016.

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Table 2.2
September 30, 2016

Oil Decline Parameters

Persia Resources Inc.
Dawson ReservesCompany:
Property:

Effective Date:

Analysis Data

Resource Entry	Zone	Method	Res. Class	Decline Type	Analysis Date	Initial Effective Decline	Initial Rate bbl/d	Final Rate bbl/d	Decline Exponent	Reserve Life yrs	Original Recoverable Reserve Mbbbl	Cum. Production @ 2016-10-01 Mbbbl	Cum. Production 2016-10-01 Mbbbl	Remaining Reserve 2016-09-30 Mbbbl	Notes
Proved Producing															
Dawson	SLAVE POINT UUU	Dec Vol	A	OR	2016-09-01	19.28	13.0	2.0	-	8.7	65.7	46.9	47.3	18.4	[1]
00/16-22-080-17W5/3	SLAVE POINT E	Dec Vol	A	OR	2016-09-01	34.95	71.0	2.3	0.10	9.3	180.0	117.4	119.5	60.5	
00/02-35-080-17W5/0															
Total: Proved Producing							84.0				245.7	164.4	166.8	78.8	
Proved Plus Probable Producing															
Dawson	SLAVE POINT UUU	Dec Vol	G	OR	2016-09-01	14.81	13.0	2.0	-	11.7	72.0	46.9	47.3	24.7	[1]
00/16-22-080-17W5/3	SLAVE POINT E	Dec Vol	G	OR	2016-09-01	29.21	71.0	2.3	0.30	16.5	210.0	117.4	119.5	90.5	
00/02-35-080-17W5/0															
Total: Proved Plus Probable Producing							84.0				282.0	164.4	166.8	115.1	
PPP Producing															
Dawson	SLAVE POINT UUU	Dec Vol	P	OR	2016-09-01	11.43	13.0	2.0	-	15.4	80.0	46.9	47.3	32.7	[1]
00/16-22-080-17W5/3	SLAVE POINT E	Dec Vol	P	OR	2016-09-01	25.75	71.0	2.3	0.50	28.5	250.0	117.4	119.5	130.5	
00/02-35-080-17W5/0															
Total: PPP Producing							84.0				330.0	164.4	166.8	163.2	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

A: Proved Producing
G: Proved Plus Probable Producing
P: PPP Producing

Notes

1. 2016-Nov-03 No production since March 2014. Production has resumed in August 2016.

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November 21, 2016 15:00:55

Table 3

Company:
Property:

**Persta Resources Inc.
Dawson Reserves**

Reserve Class:
Development Class:
Pricing:
Effective Date:

**Various
Classifications
GLJ (2016-10)
September 30, 2016**

Daily Production

Entity Description	Reserve Class	Year											Totals			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Gross Lease Daily Oil Production (bbl/d)																
Proved Producing	A	78	61	42	29	15	10	7	5	0	0	0	0	69	0	69
Proved Plus Probable Producing	G	79	65	49	37	29	17	14	11	9	7	6	5	99	0	99
Possible Producing		1	2	4	6	6	12	5	5	5	5	4	4	22	15	36
Company Daily Oil Production (bbl/d)																
Proved Producing	A	78	61	42	29	15	10	7	5	0	0	0	0	69	0	69
Proved Plus Probable Producing	G	79	65	49	37	29	17	14	11	9	7	6	5	99	0	99
Possible Producing		1	2	4	6	6	12	5	5	5	5	4	4	22	15	36

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Class (A,G,M), GLJ (2016-10), glo

November 21, 2016 15:42:39

Company: **Persta Resources Inc.**
 Property: **Dawson Reserves**

Table 4

Effective Date: **September 30, 2016**

Economic Parameters

A) Price Forecasts and By-Product Data

GLJ (2016-10)

Price Adjustment:
 Oil: -2.00 \$/bbl

B) Operating Costs (2016 Dollars)

Major Stream Costs:
 Fixed: 9500 \$/well/month
 Variable: 7.00 \$/product

Water Costs:
 Variable: 1.00 \$/bbl

All variable costs are \$/product (sales).

C) Abandonment Costs (2016 Dollars)

Abandonment:
 Well Costs: 65.0 M\$/well

Reclamation:
 Well Costs: 25.0 M\$/well

D) Capital Costs (2016 Dollars)

No capital expenditures are forecast.

Company: **Persta Resources Inc.**
Property: **Dawson Reserves**

Reserve Class: **Proved**
Development Class: **Producing**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST****Light & Medium Oil Production**

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	2	78	78	7	5	58.00
2017	2	61	61	22	16	63.77
2018	2	42	42	15	12	66.67
2019	2	29	29	11	9	69.39
2020	1	15	15	6	5	71.95
2021	1	10	10	4	3	76.62
2022	1	7	7	3	3	81.28
2023	1	5	5	2	2	85.94
2024	0	0	0	0	0	0.00
2025	0	0	0	0	0	0.00
2026	0	0	0	0	0	0.00
2027	0	0	0	0	0	0.00
Sub.				69	55	67.32
Rem.				0	0	0.00
Tot.				69	55	67.32

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. MS	Net Revenue After Royalty MS	Operating Expenses		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS									
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$		
2016	412	0	0	412	0	412	114	0	0	0	114	299	57	52	109
2017	1,416	0	0	1,416	0	1,416	374	0	0	0	374	1,042	233	173	406
2018	1,016	0	0	1,016	0	1,016	207	0	0	0	207	808	237	133	370
2019	740	0	0	740	0	740	115	0	0	0	115	625	242	107	349
2020	396	0	0	396	0	396	50	0	0	0	50	346	123	36	159
2021	291	0	0	291	0	291	24	0	0	0	24	267	126	25	151
2022	216	0	0	216	0	216	12	0	0	0	12	204	128	18	146
2023	162	0	0	162	0	162	7	0	0	0	7	155	131	13	144
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub.	4,649	0	0	4,649	0	4,649	903	0	0	0	903	3,746	1,277	557	1,834
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	4,649	0	0	4,649	0	4,649	903	0	0	0	903	3,746	1,277	557	1,834
Disc	3,827	0	0	3,827	0	3,827	785	0	0	0	785	3,041	969	465	1,434

Year	Aband. & Recl. Costs				Other Income M\$	Oper. Income M\$	Net Capital Investment			Before Tax Cash Flow			
	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$			Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	190	0	0	190	0	0	0	190	190	188
2017	0	0	0	637	0	0	637	0	0	0	637	827	780
2018	0	0	0	438	0	0	438	0	0	0	438	1,265	1,151
2019	0	0	0	276	0	0	276	0	0	0	276	1,541	1,364
2020	0	0	0	187	0	0	187	0	0	0	187	1,728	1,494
2021	0	0	0	116	0	0	116	0	0	0	116	1,844	1,568
2022	0	0	0	57	0	0	57	0	0	0	57	1,901	1,601
2023	0	0	0	11	0	0	11	0	0	0	11	1,912	1,607
2024	0	0	0	0	0	105	-105	0	0	0	-105	1,806	1,557
2025	0	0	0	0	0	0	0	0	0	0	0	1,806	1,557
2026	0	0	0	0	0	0	0	0	0	0	0	1,806	1,557
2027	0	0	0	0	0	0	0	0	0	0	0	1,806	1,557
Sub.	0	0	0	1,912	0	105	1,806	0	0	0	1,806	1,806	1,557
Rem.	0	0	0	0	0	114	-114	0	0	0	-114	1,692	1,519
Tot.	0	0	0	1,912	0	220	1,692	0	0	0	1,692	1,692	1,519
Disc	0	0	0	1,607	0	88	1,519	0	0	0	1,519	1,519	1,519

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	69	69	0	69	55	1.000	69	100	7.3	2.4	2.3
Total: Oil Eq.	Mboe	69	69	0	69	55	1.000	69	100	7.3	2.4	2.3

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties			
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	58.00	15.97	15.31	0.00	26.72	3,746	100	3,041	100
Total: Oil Eq.	\$/boe	58.00	15.97	15.31	0.00	26.72	3,746	100	3,041	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax				
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow M\$ / \$/boe
	Initial	Average					
Working Interest	100.0000	100.0000	0.0	1,912	1,692	0	1,692 24.50
Capital Interest	100.0000	100.0000	5.0	1,745	1,608	0	1,608 23.29
Royalty Interest	0.0000	0.0000	8.0	1,659	1,555	0	1,555 22.52
Crown Royalty	27.5263	19.4256	10.0	1,607	1,519	0	1,519 22.00
Non-crown Royalty	0.0000	0.0000	12.0	1,558	1,484	0	1,484 21.50
Mineral Tax	0.0000	0.0000	15.0	1,491	1,433	0	1,433 20.76
			20.0	1,393	1,354	0	1,354 19.61

Evaluator: Cowie, John N.
Run Date: November 04, 2016 14:40:30

Company: **Persta Resources Inc.**
Property: **Dawson Reserves**

Reserve Class: **Proved Plus Probable**
Development Class: **Producing**
Pricing: **GLJ (2016-10)**
Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST****Light & Medium Oil Production**

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	2	79	79	7	5	58.00
2017	2	65	65	24	17	63.77
2018	2	49	49	18	14	66.67
2019	2	37	37	14	11	69.39
2020	2	29	29	11	9	71.95
2021	1	17	17	6	5	76.62
2022	1	14	14	5	4	81.28
2023	1	11	11	4	4	85.94
2024	1	9	9	3	3	90.60
2025	1	7	7	3	2	93.22
2026	1	6	6	2	2	95.09
2027	1	5	5	2	2	96.99
Sub.				99	78	71.25
Rem.				0	0	0.00
Tot.				99	78	71.25

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. MS	Net Revenue After Royalty MS	Operating Expenses		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS									
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$		
2016	419	0	0	419	0	419	116	0	0	0	116	303	57	53	110
2017	1,508	0	0	1,508	0	1,508	414	0	0	0	414	1,094	233	182	415
2018	1,181	0	0	1,181	0	1,181	272	0	0	0	272	909	237	149	386
2019	944	0	0	944	0	944	182	0	0	0	182	762	242	125	367
2020	770	0	0	770	0	770	127	0	0	0	127	643	247	109	356
2021	485	0	0	485	0	485	82	0	0	0	82	403	126	42	168
2022	408	0	0	408	0	408	56	0	0	0	56	352	128	34	162
2023	348	0	0	348	0	348	41	0	0	0	41	307	131	28	159
2024	300	0	0	300	0	300	30	0	0	0	30	270	134	23	157
2025	255	0	0	255	0	255	22	0	0	0	22	233	136	20	156
2026	217	0	0	217	0	217	16	0	0	0	16	201	139	17	156
2027	186	0	0	186	0	186	12	0	0	0	12	174	142	14	156
Sub.	7,021	0	0	7,021	0	7,021	1,371	0	0	0	1,371	5,650	1,951	795	2,746
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	7,021	0	0	7,021	0	7,021	1,371	0	0	0	1,371	5,650	1,951	795	2,746
Disc	5,216	0	0	5,216	0	5,216	1,101	0	0	0	1,101	4,115	1,284	612	1,896

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2016	0	0	0	193	0	0	193	0	0	0	0	193	193	191
2017	0	0	0	679	0	0	679	0	0	0	0	679	872	823
2018	0	0	0	523	0	0	523	0	0	0	0	523	1,396	1,266
2019	0	0	0	395	0	0	395	0	0	0	0	395	1,790	1,570
2020	0	0	0	287	0	0	287	0	0	0	0	287	2,077	1,770
2021	0	0	0	235	0	0	235	0	0	0	0	235	2,312	1,920
2022	0	0	0	190	0	0	190	0	0	0	0	190	2,502	2,029
2023	0	0	0	148	0	0	148	0	0	0	0	148	2,650	2,107
2024	0	0	0	113	0	0	113	0	0	0	0	113	2,763	2,161
2025	0	0	0	77	0	108	-31	0	0	0	0	-31	2,732	2,148
2026	0	0	0	45	0	0	45	0	0	0	0	45	2,777	2,166
2027	0	0	0	18	0	0	18	0	0	0	0	18	2,796	2,172
Sub.	0	0	0	2,903	0	108	2,796	0	0	0	0	2,796	2,796	2,172
Rem.	0	0	0	0	0	124	-124	0	0	0	0	-124	2,672	2,145
Tot.	0	0	0	2,903	0	231	2,672	0	0	0	0	2,672	2,672	2,145
Disc	0	0	0	2,219	0	74	2,145	0	0	0	0	2,145	2,145	2,145

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Oct 01, 2016					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	99	99	0	99	78	1.000	99	100	11.3	3.4	3.1
Total: Oil Eq.	Mboe	99	99	0	99	78	1.000	99	100	11.3	3.4	3.1

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties			
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	58.00	16.07	15.17	0.00	26.76	5,650	100	4,115	100
Total: Oil Eq.	\$/boe	58.00	16.07	15.17	0.00	26.76	5,650	100	4,115	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)			Net Present Value Before Income Tax				
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow M\$ / \$/boe
	Initial	Average					
Working Interest	100.0000	100.0000	0.0	2,903	2,672	0	2,672 27.12
Capital Interest	100.0000	100.0000	5.0	2,514	2,386	0	2,386 24.22
Royalty Interest	0.0000	0.0000	8.0	2,328	2,236	0	2,236 22.69
Crown Royalty	27.6998	19.5323	10.0	2,219	2,145	0	2,145 21.77
Non-crown Royalty	0.0000	0.0000	12.0	2,121	2,060	0	2,060 20.91
Mineral Tax	0.0000	0.0000	15.0	1,990	1,944	0	1,944 19.73
			20.0	1,807	1,778	0	1,778 18.05

Evaluator: Cowie, John N.
Run Date: November 04, 2016 14:40:31

APPENDIX

RESERVES ESTIMATION - SUPPORTING INFORMATION

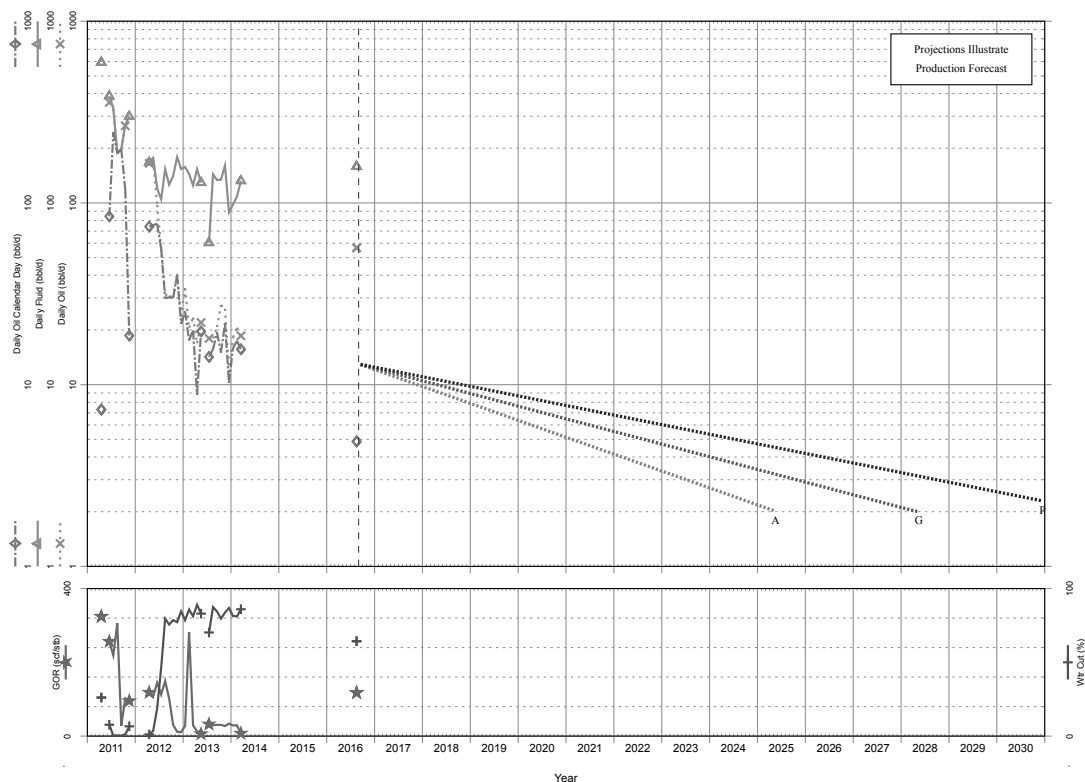
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Historical and Forecast Production

00/16-22-080-17W5/3

Property : Dawson Reserves
Well Name : PERSTA DAWSON 16-22-80-17

Regulatory Field : Dawson
Regulatory Pool : Slave Point Uuu
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01

Reserves Classification	Reserves (Mbbl)			Rates (bbl/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent
Pv Prd — A	66	47	19	13	2	19.3	0.00
P + P Prd — G	72	47	25	13	2	14.8	0.00
PPP Prd — P	80	47	33	13	2	11.4	0.00

Average Production Rates (Last 12 months ending 2016/08/31)

Gas :	6.7 Mcf/d	0.0 Mcf/cd	WGR :	>9999.9 MMcf/bbl
Oil :	56.6 bbl/d	0.4 bbl/cd	GOR :	117.5 scf/stb
On Prod :	2.7 days		WC :	64.3 %

Cumulative Production

Oil :	46.9 Mbbl	Gas :	6.4 MMcf	Water :	56.1 Mbbl

Entity: 00/16-22-080-17W5/3
Zone: SLAVE POINT UUU

Effective date: September 30, 2016

Oil Volumetric Reservoir Parameters

		A Proved Producing	G Proved Plus Probable Producing	P PPP Producing
Area	acre	60	60	60
Net Pay	ft	14.5	14.5	14.5
Porosity	%	8.7	8.7	8.7
Water Saturation	%	22.8	22.8	22.8
Formation Volume Factor		1.15	1.15	1.15
Original Oil In-Place	Mbbl	394	394	394
Recovery Factor	%	16.7	18.3	20.3
Original Oil Reserves	Mbbl	65.7	72.0	80.0
Cumulative Oil Production	Mbbl	47.3	47.3	47.3
Remaining Oil Reserves	Mbbl	18.4	24.7	32.7

Notes

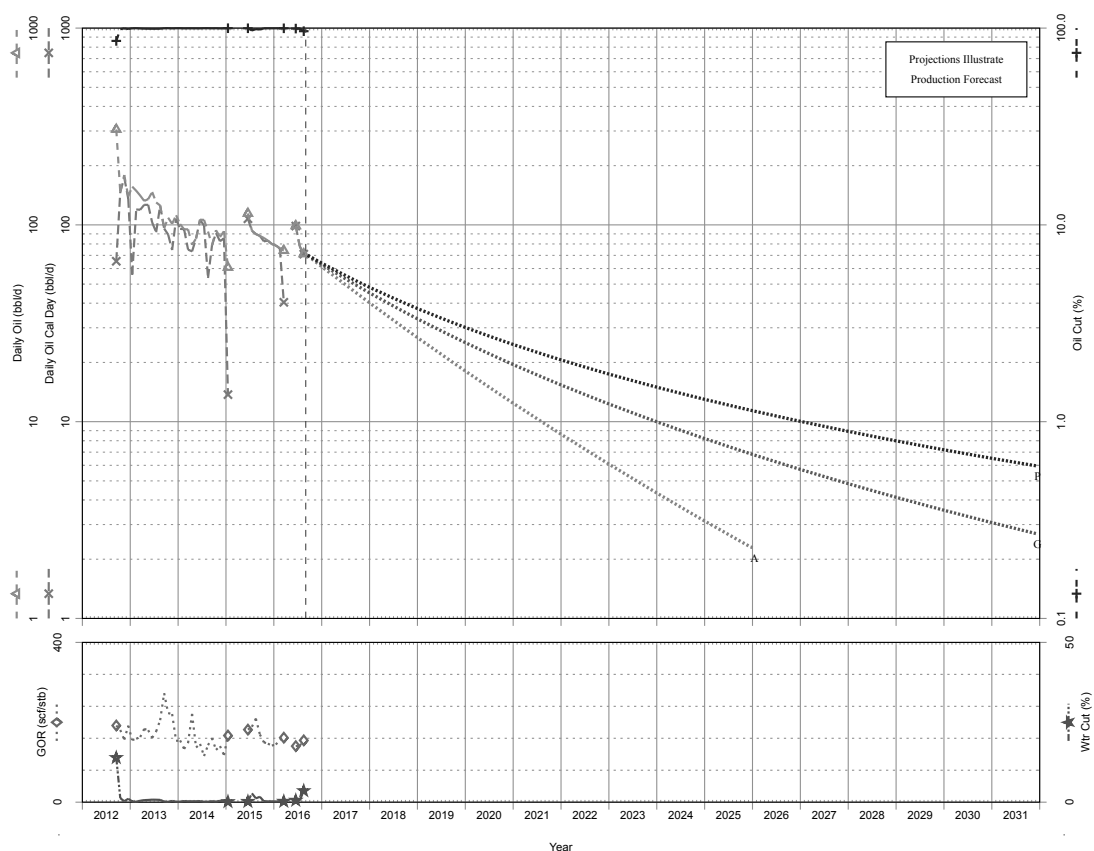
- 2016-Nov-03 No production since March 2014. Production has resumed in August 2016.
00/16-22-080-17W5/3
1171053 / Nov 04, 2016

Historical and Forecast Production

00/02-35-080-17W5/0

Property : Dawson Reserves
Well Name : PERSTA DD DAWSON 2-35-80-17

Regulatory Field : Dawson
Regulatory Pool : Slave Point E
Operator : Persta Resources Inc.



Decline Analysis Summary At 2016/09/01								Average Production Rates (Last 12 months ending 2016/08/31)					
Reserves		Reserves (Mbbl)			Rates (bbl/d)		Decline						
Classification	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	12.2 Mcf/d	9.7 Mcf/cd	WGR :	54.2 MMcf	
Pv Prd — A	180	117	63	71	2	35.0	0.10	Oil :	81.4 bbl/d	64.5 bbl/cd	GOR :	150.0 scf/stb	
P + P Prd — G	210	117	93	71	2	29.2	0.30	On Prod :	289.3 days		WC :	0.8 %	
PPP Prd — P	250	117	133	71	2	25.7	0.50	Cumulative Production					
								Oil :	117.4 Mbbl	Gas :	19.6 MMcf	Water :	1.0 Mbbl

Entity: 00/02-35-080-17W5/0
Zone: SLAVE POINT E

Effective date: September 30, 2016

Oil Volumetric Reservoir Parameters

		G Proved Plus Probable		
		A Proved Producing	G Proved Plus Probable	P PPP Producing
Area	acre	160	160	160
Net Pay	ft	14.5	14.5	14.5
Porosity	%	9.0	9.0	9.0
Water Saturation	%	16.0	16.0	16.0
Formation Volume Factor		1.15	1.15	1.15
Original Oil In-Place	Mbbl	1183	1183	1183
Recovery Factor	%	15.2	17.7	21.1
Original Oil Reserves	Mbbl	180.0	210.0	250.0
Cumulative Oil Production	Mbbl	119.5	119.5	119.5
Remaining Oil Reserves	Mbbl	60.5	90.5	130.5

00/02-35-080-17W5/0
1171053 / Nov 04, 2016

PERSTA RESOURCES INC.

KAYDEE-VOYAGER

Effective September 30, 2016

Prepared by
Nelda Radford, P. Geoph.
T. Mark Jobin, P. Geol.
John N. Cowie, P. Eng.

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

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Company: **Persta Resources Inc.**
 Property: **Kaydee-Voyager**

Resource Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Summary of Risked Resources

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	80	80	80
Chance of Discovery	30	30	30
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	64,109	91,273	118,389
Total Company Interest	64,109	91,273	118,389
Net After Royalty	58,351	79,696	99,759
<u>Natural Gas Liquids (Mbbl)</u>			
Gross Lease	547	778	1,009
Total Company Interest	547	778	1,009
Net After Royalty	431	587	732
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	11,232	15,990	20,741
Total Company Interest	11,232	15,990	20,741
Net After Royalty	10,156	13,869	17,358

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 20, 2016 13:54:02

1171053 Class (PR1-A,PR2-A,PR3-A), GLJ (2016-10), psum

November 20, 2016 13:58:43

GLJ PETROLEUM
CONSULTANTS

Company: Persta Resources Inc.
Property: Kaydee-Voyager

Resource Class: Various
Development Class: Classifications
Pricing: GLJ (2016-10)
Effective Date: September 30, 2016

Summary of Unrisked Resources

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	267,123	380,306	493,288
Total Company Interest	267,123	380,306	493,288
Net After Royalty	243,128	332,065	415,663
<u>Natural Gas Liquids (Mbbbl)</u>			
Gross Lease	2,278	3,243	4,206
Total Company Interest	2,278	3,243	4,206
Net After Royalty	1,797	2,445	3,049
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	46,798	66,627	86,421
Total Company Interest	46,798	66,627	86,421
Net After Royalty	42,318	57,789	72,327

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

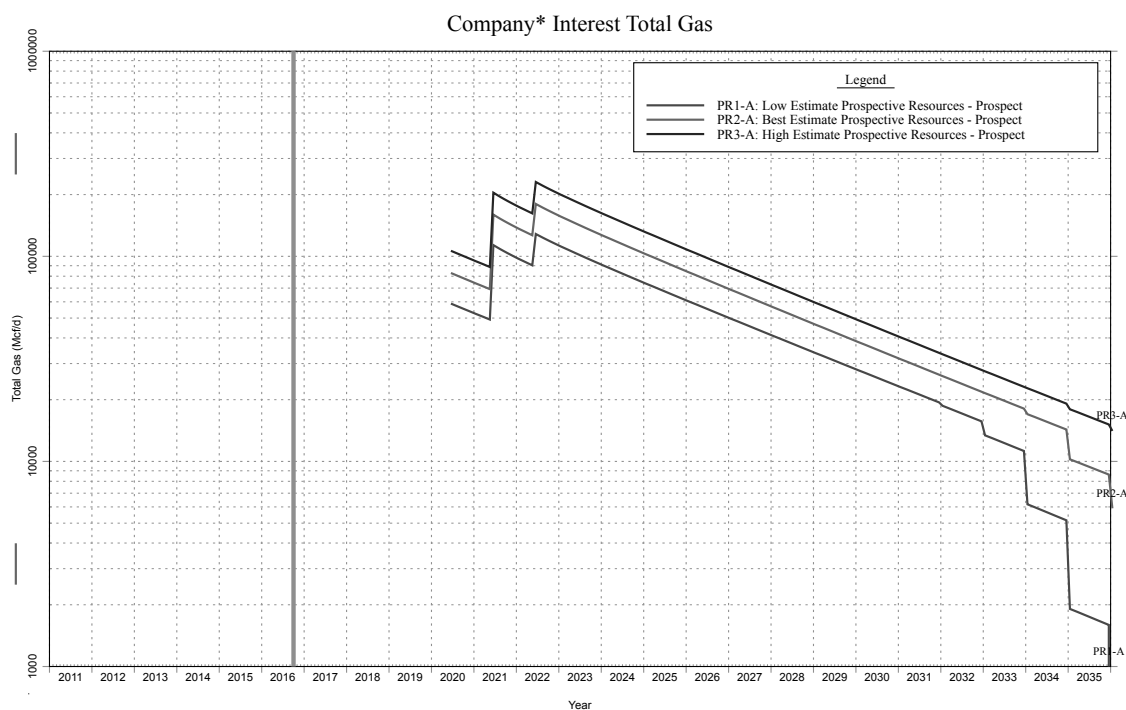
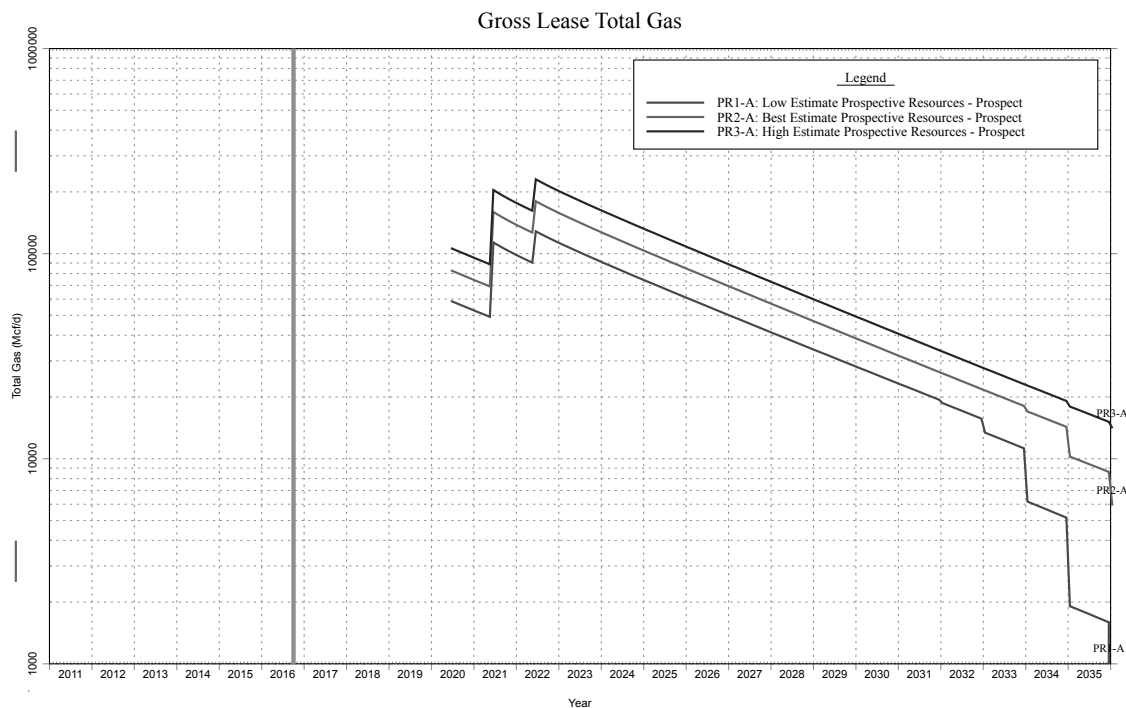
Run Date: November 20, 2016 13:54:02

1171053 Class (PR1-A,PR2-A,PR3-A), GLJ (2016-10), psum

November 20, 2016 14:07:08

 PETROLEUM
CONSULTANTS

Company: **Persta Resources Inc.** Pricing: **GLJ (2016-10)**
 Property: **Kaydee-Voyager** Effective Date: **September 30, 2016**



*Note: Historical company interest production is based on current interests in the evaluated resources entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company Interest Total Gas
 1171053 / Nov 20, 2016

GENERAL

The Kaydee-Voyager property is located in Townships 045 to 047, Ranges 19 and 20 W5M approximately 50 miles southwest of Edson, Alberta. Persta Resources Inc. (Persta) holds 100 percent working interest in 41600 acres of land in the property.

GLJ Petroleum Consultants (GLJ) has evaluated numerous prospective horizontal well locations in the property. The evaluated locations targets include the Wilrich, Cardium, and Mountain Park Formations.

Estimates of prospective resources were generally prepared using well information, engineering, geophysical and geological information provided by Persta, available as of June 30, 2016. Pertinent offset well data was obtained from publically available sources. Persta has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with resource and reserves definitions, procedures and standards contained in the Petroleum Resource Management System (PRMS) published by the Society of Petroleum Engineers (SPE).

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that the prospective resources will be commercially viable to produce any portion of the resources.

GEOPHYSICS

Persta has 3D seismic over the southern half of their landholdings in Voyager. Observations and findings on the seismic data quality and character are similar to those at Basing. The seismic character for the Cretaceous reservoirs is the same as at Basing, and is based on interpretation of the coal units. The base of the Cretaceous Mountain Park and Moosebar Formations was not picked, and seismic cannot be used to determine reservoir thickness. Seismic can be used to map structure for the reservoir units.

The Basing checkshot survey from the 02-21-047-19W5 is also used at Voyager to convert from time to depth. Lateral variations in the subsurface between Basing and Voyager are sufficient to cause the depth surfaces calculated from the Basing checkshot to be inaccurate at Voyager. Seismic character for the reservoir units and surrounding coal units is similar between Basing and Voyager.

The Turner Valley seismic event is adequate to determine structure. The faulted edge of the Turner Valley is more complicated than at Basing, and more than two thrust lobes have been identified through drilling. The seismic data cannot be used to accurately pinpoint the fault edge for the Turner Valley or to determine reservoir thickness. Mapping of the Turner Valley at Voyager had not been completed as of the date of this seismic review.

GEOLOGY

The lower Cretaceous/Albian Moosebar and Mountain Park Formations reside within the Luscar Group. The Kaydee Voyager area stratigraphy is equivalent to the nearby, and more extensively exploited, Deep Basin area (West-Central Plains), where the Moosebar is referred to as the Wilrich and the Mountain Park as the Notikewin. Similarly, the upper Luscar Group is more commonly referred to as the Spirit River Group in the Deep Basin.

Other strata in Kaydee Voyager, that are potentially hydrocarbon bearing within the Company's acreage, are the late Cretaceous/Turonian Cardium and the Mississippian Turner Valley Formations. Though successfully developed by other operators on and adjacent to the Company's land, the Turner Valley was not assessed in this evaluation.

Given the relatively limited well control and the subsequent difficulty to prepare reasonable sensitivities, all mapping presented in this report reflects a best estimate of net pays.

Moosebar (Wilrich)

The Moosebar was deposited as predominantly siltstone and fine to very fine grained sandstone interbedded with marine shale in coarsening-upward cycles and is indicative of a prograding depositional tract. The reservoir consists of low permeability and low porosity, plagioclase laden sand with a relatively high gamma ray signature.

Net pay was determined by subjecting vertical well logs to petrophysical analyses. Reservoir parameters (net pay, porosity, and water saturation) were determined by applying cutoffs of porosity greater than 3 percent, water saturation less than 50 percent and volume of shale less than 40 percent. Notably the density log porosity was calculated using a matrix density of 2,700 kg/m³ and the average of the neutron and density log porosity values were used to estimate reservoir porosity. Where present, the sonic log was used to corroborate pay assignments using a shale corrected Wylie formula.

A formation water resistivity of 0.063 ohmm @ 25C and a, m and n values of 0.9, 1.7 and 1.5, respectively, were used in the Archie formula to estimate water saturations. It is notable that water production from the Moosebar is negligible and that in situ water is considered to be irreducible. This unique hydrodynamic regime characterized by immobile water is replicated by production from the Wilrich and Falher producers in regions such as Minehead, Ansell and West Edson of the Deep Basin. The allocation of immobile water saturation in the Kaydee Voyager pay assignments is

corroborated by core analyses conducted by using Dean Stark methods on analogue wells that employed invert drilling fluids.

The Company provided a net pay isopach map interpretation of the Moosebar and after it was reconciled to GLJ pay values (Map 5) it was factored by the grid of porosity and water saturation values to arrive at in place hydrocarbon pore volumes (HCPV).

Informally known as the Deformed Belt or the Disturbed Belt, the Voyager area post depositional environment was subjected to active margin orogenic evolution of the Canadian Cordillera during late Mesozoic and early Tertiary time. Influenced by the accretion of eastward moving terranes colliding with the Pacific margin of North American continental plate, the sediments of the region are highly deformed by folding and thrust faulting. Consistent with the deformed nature of this Deformed Belt is the well established productivity in the nearby Basing field of liquids rich natural gas from the hanging wall in the crest of northwest to southeast trending anticlinally folded structures.

The 3D seismic coverage in Voyager depicts the presence of similar fault related folds which are present in Basing that are considered to provide fracture induced permeability.

Mountain Park (Notikewin)

The Mountain Park was deposited in a moderate energy barrier island and deltaic environments and is comprised of fine sandstones interbedded with shale. It represents the uppermost preserved strata of the Luscar Group in Kaydee and Voyager. In the both areas, a sand body rests conformably atop what is identified as the Mountain Park and it is interpreted as the Viking Formation equivalent. For the purpose of this evaluation, the Viking is considered to be part of the Mountain Park and is included in the Mountain Park net pay mapping. Figure 4 displays a type well of the Mountain Park.

Net pay was determined by subjecting vertical well logs to petrophysical analyses. Reservoir parameters (net pay, porosity, and water saturation) were determined by applying cutoffs of porosity greater than 5 percent, water saturation less than 50 percent and volume of shale less than 40 percent.

Porosity was estimated using a neutron density cross plot and, when possible, it was corroborated by the porosity determined from the sonic log. A formation water resistivity of 0.1 ohmm @ 25C and a, m and n values of 0.9, 1.7 and 1.5, respectively, were used in the Archie formula to estimate water saturations.

The Company provided a net pay isopach map interpretation of the Mountain Park and after it was reconciled to GLJ pay values (Map 3) it was factored by the grid of porosity and water saturation values to arrive at in-place hydrocarbon pore volumes (HCPV).

The structural setting of the Mountain Park is very much like that of the Moosebar and fracture enhanced permeability is considered necessary for adequate productivity to occur. A similar chance of success rationale was applied to the Mountain Park as was done for the Moosebar.

Cardium

The Cardium was deposited as a marine near shore and shore face clastic event that is part of a regionally extensive progradational sequence. Sand units are assigned porosity based on well logs and no cutoffs were applied to arrive at a net pay map (Map 2). A universal Sw of 40 percent was applied to determine HCPV.

Geological Chance of Success

In order for a prospect to be successful, certain conditions must exist. Each of these conditions contributes to the probability of success.

Source Rock – There must be a rock that contains kerogen or organic matter that will generate hydrocarbons under the correct temperatures.

Thermal History (Maturity) – The source rock must have been buried to depths that are sufficient to heat the kerogen to the point of producing hydrocarbons.

Migration – There must be a migration path to permit the hydrocarbons to move away from the source rock.

Reservoir Rock – There must be porous and permeable sandstone that could contain the hydrocarbons, and eventually permit them to be produced at commercial rates. Notably the degree of permeability required to sustain appreciable productivity arises from tectonic induced fracturing.

Seal – This reservoir rock must be capped by tight rock (top seal) to prevent the hydrocarbons from migrating up section.

Trap – Stratigraphic traps are the dominant trapping configuration. In the case of structure traps, the reservoir rock must exist in a configuration that prevents the lateral migration of hydrocarbons. This can be formed by either dip closure, by sealing faults, or by a combination of the two.

Timing – All of the above must occur in the correct sequence. The hydrocarbons must be expelled after the creation of the migration paths, the reservoir rock and the seals.

The accumulated knowledge from historical activity in the disturbed belt indicates the risks of Source, Maturity, Migration, Seal, Trap and Timing can be eliminated for the Company's future drilling plans. The remaining risk to these prospective locations is whether adequate reservoir exists.

Summary of Geological Chance of Success

Formation Target	Source	Maturity	Migration	Reservoir	Trap	Timing	Seal	Chance of Discovery
Wilrich	1.00	1.00	1.00	0.30	1.0	1.00	1.00	0.3
Mountain Park	1.00	1.00	1.00	0.30	1.0	1.00	1.00	0.3

RESOURCES AND PRODUCTION FORECAST

Low, best and high estimate prospective resources have been assigned using a deterministic analysis. A probabilistic approach was not feasible due to the limited number of close offsetting analog wells which target the formations of interest within the disturbed belt region.

The offset analog horizontal wells that were considered are those located in the Basing property. Although these offset wells did not provide enough data for a statistical analysis, they were used to help define a reasonable range of recovery factors and production profiles for each target formation. These recovery factors were then applied to mapped volumes to determine expected recoverable volumes.

Proposed locations have been removed from this analysis in instances where the best case prospective resource assignment is found to be uneconomic. These specific locations are associated with a low chance of development.

The development plan provided by Persta was evaluated for multiple zones of interest including the Wilrich, Cardium, and Mountain Park. Additional details by zone are described below:

Wilrich

Wilrich prospective resources have been forecast by analogy. The best estimate recovery factor is based on four producing horizontal Wilrich (Hanging Wall) producers that have been developed in the Basing property. The current production results, at these wells, indicate a best estimate recovery factor of approximately 70 percent over drainage areas averaging 410 acres. Based on these results a best estimate prospective resource recovery factor of 70 percent was used in Kaydee-Voyager over a 320 acre drainage area. The smaller drainage area was implemented based on the proposed well spacing of two wells per section.

Based on GLJ mapping and economic forecasts, 52 planned locations are expected to be economic based on our best case scenario. This amounts to 21 Wilrich wells assigned in Kaydee and 31 assigned in Voyager.

Cardium

A single analog horizontal Cardium well in Basing located at 00/16-29-047-19W5/0 has been developed, however, no resources or reserves have been assigned in this zone, based on poor production results.

Based on GLJ mapping, there appears to be limited pay in the Cardium over interest lands in Kaydee and Voyager. A test case was run for a horizontal well in the thickest mapped area using an assumed 70 percent recovery factor over 320 acres. The production forecast and economic results are illustrated in Appendix II. Under current economic conditions, this test case was found to be uneconomic.

Based on the poor results in Basing and the results of the economic test case, no prospective locations have been assigned to the Cardium.

Mountain Park (Notikewin)

Prospective resources in the Mountain Park Formation have been forecast by analogy. There is currently one successfully producing horizontal Notikewin well in the Basing property at 00/10-36-047-20W5/4. The current production results for this well indicate a recovery factor of 70 percent over a drainage area of 120 acres. This recovery factor and drainage area has been applied to the proposed Mountain Park locations in Kaydee-Voyager. The current development plan is for two wells per section, however, only 120 acres of drainage area has been assigned to each prospective location. This is an indication that the current proposed development plan spacing may not access the entire reservoir.

Economic prospective drilling locations have been assigned to the Mountain Park in Voyager, however GLJ mapped volumes in Kaydee were insufficient for the assignment of economic locations in the best case classification. A total of 10 Notikewin locations have been assigned in Voyager.

Chance of Development

If the thickest portions of the mapped Wilrich and Notikewin reservoirs are discovered to have similar properties to what has been shown in Basing, there is a corresponding high chance of development. This has clearly been demonstrated by the successful development of the Basing property as well as positive economic results forecast based on Persta's development plan. The chance of development has been estimated to be 80 percent.

Chance of Commerciality

The total chance of commerciality for this development program is estimate by multiplying the chance of discovery with the chance of development. In this case the total chance of commerciality is estimated to be 24 percent.

ECONOMIC ANALYSIS

Economic parameters used in the evaluation, including product prices, product yields, operating costs and capital costs, are detailed in Table 4. Operating costs and price adjustment were derived from a review of operating statements provided by Persta for the Basing property. The economic conditions at Kaydee-Voyager are expected to mirror the results obtained at Basing.

These economics are scoping in nature, as individual well development and operating costs are estimated based on recent costs to develop and operate similar wells in the Basing area. The field level facility costs have been determined by scaling the estimates provided by Persta proportionally based on the reduced number of development locations assigned resources in this analysis.

Other Economic Considerations

This report *does not* address the following issue:

- non-reserves well abandonment, wellsite reclamation and facility abandonment/salvage, including possible environmental concerns,

Company: Property:	Persta Resources Inc. Kaydee-Voyager	Summary of Well Interests and Burdens												Resource Class: Development Class: Pricing: Effective Date:	Prospective Resources High Estimate - Prospect GLJ (2016-10) September 30, 2016
		Working Interest				Royalty Interest				Other Royalty Burdens					
		BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	BPO %	APO %	Rem PO (000's)		
Kaydee-Voyager															
XX/XX-16-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/13-16-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-20-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/09-20-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/12-29-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-30-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/02-30-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-31-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/08-31-045-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-36-045-20W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/13-36-045-20W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-04-046-19W5/MP		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/05-04-046-19W5/MP		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-07-046-19W5/MP		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-07-046-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/13-07-046-19W5/MP		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/13-07-046-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-08-046-19W5/MP		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/01-08-046-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-18-046-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/03-18-046-19W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
XX/XX-01-046-20W5/WLR		100.000	-	-	-	-	-	-	-	-	-	-	-	-	[1]
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PETROLEUM															

Summary of Well Interests and Burdens

Entity Description	Working Interest				Royalty Interest				Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	BPO %	APO %	Rem PO (000's)
<i>Kaydes-Voyager (Cont.)</i>												
XX/12-01-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-13-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/12-13-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-16-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/01-16-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-17-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/13-17-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-20-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/13-20-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-21-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/01-21-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/XX-28-046-20W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/08-28-046-20W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/15-07-048-22W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-08-048-22W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/13-08-048-22W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-09-048-22W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/02-09-048-22W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-14-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/01-14-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-22-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/13-22-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-23-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
XX/01-23-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mths	-	-	-	-
XX/XX-24-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	-	-	-
								NWRR 500.0 MMcf/18 mths	-	-	-	-

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Summary of Well Interests and Burdens

Entity Description	Working Interest			Royalty Interest			Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)	Type	BPO %	APO %	Rem PO (000's)	Lessor Royalty	Type	Note
<i>Kaydee-Younger (Cont.)</i>										
XX/01-24-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	[1]
XX/XX-26-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	[1]
XX/13-26-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	[1]
XX/XX-27-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	[1]
XX/13-27-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	[1]
XX/XX-34-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	[1]
XX/01-34-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	[1]
XX/XX-35-048-23W5/WLR	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	[1]
XX/01-35-048-23W5/WLR	100.000	-	-	-	-	-	-	AB CR AARF GAS	-	[1]
Facilities	100.000	-	-	-	-	-	-	NWRR 500.0 MMcf/18 mnths	-	

Glossary

AB: Alberta
APO=BPO interests unless otherwise specified
CR: Crown Royalty
NWRR: New Well Royalty Reduction Program

Notes

1. Alberta Deep Development Gas Royalty Holiday remaining balance is 2187.5 of qualifying amount of 2187.5 M\$.

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High Estimate Prospective Resources - Prospect, GLJ (2016-10), int

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Land and Mineral Rights Summary
Keydee-Voyager
Effective September 30, 2016

Agreement		Mineral Rights	LAND DESCRIPTION				WI	Area, Ha		Term Status			
NO.	Date		Sec.	Twp.	Rge.	Mer.		Total	Developed	Term	Commenced	Expiry	Status
5510110375	2010-11-18	P&NG from Surface to Base of the Rundle, Except NG in Rundle	13	45	19	S	100%	256	No	Initial	November 18, 2010	January 1, 2017	Active
5510110376	2010-11-18	P&NG from Surface to Base of the Rundle, Except NG in Rundle	28	45	19	S	100%	256	No	Initial	November 18, 2010	January 1, 2017	Active
5510110377	2010-11-18	P&NG from Surface to Base of the Rundle, Except NG in Rundle	29	45	19	S	100%	256	No	Initial	November 18, 2010	January 1, 2017	Active
5510110378	2010-11-18	P&NG from Surface to Base of the Rundle, Except NG in Rundle	34	45	19	S	100%	256	No	Initial	November 18, 2010	January 1, 2017	Active
5513010293	2013-01-10	P&NG from Surface to Base of the Basement	<u>Details:</u>										
			14	48	23	S	100%	2048	No	Initial	January 10, 2013	January 10, 2018	Active
			14	48	23	S		256	No				
			22	48	23	S		256	No				
			23	48	23	S		256	No				
			24	48	23	S		256	No				
			26	48	23	S		256	No				
			27	48	23	S		256	No				
			34	48	23	S		256	No				
			35	48	23	S		256	No				
5514080126	2014-08-07	P&NG from Surface to Base of the Basement, Except NG in Rundle	22	45	19	S	100%	256	No	Initial	August 7, 2014	August 7, 2019	Active
5514080127	2014-08-07	P&NG from Surface to Base of the Basement	27	45	19	S	100%	256	No	Initial	August 7, 2014	August 7, 2019	Active
5514080128	2014-08-07	P&NG from Surface to Base of the Basement	4	46	19	S	100%	256	No	Initial	August 7, 2014	August 7, 2019	Active
5514100263	2014-10-30	P&NG from Surface to Base of the Basement	4	47	20	S	100%	256	No	Initial	October 30, 2014	October 30, 2019	Active
5514120044	2014-12-04	P&NG from Surface to Base of the Basement, Except NG in Wabamun & Rundle	14	45	19	S	100%	256	No	Initial	December 4, 2014	December 4, 2019	Active
5514120045	2014-12-04	P&NG from Surface to Base of the Basement	20	45	19	S	100%	256	No	Initial	December 4, 2014	December 4, 2019	Active
5514120046	2014-12-04	P&NG from Surface to Base of the Basement	33	45	19	S	100%	256	No	Initial	December 4, 2014	December 4, 2019	Active
5515010164	2015-01-15	P&NG from Surface to Base of the Basement	15	45	19	S	100%	256	No	Initial	January 15, 2015	January 15, 2020	Active
5515010165	2015-01-15	P&NG from Surface to Base of the Basement, Except NG in Rundle	31	45	19	S	100%	256	No	Initial	January 15, 2015	January 15, 2020	Active
5515010166	2015-01-15	P&NG from Surface to Base of the Basement, Except NG in Rundle	1	46	20	S	100%	256	No	Initial	January 15, 2015	January 15, 2020	Active
5515030166	2015-03-12	P&NG from Surface to Base of the Basement	<u>Details:</u>										
			7	46	19	S	100%	768	No	Initial	March 12, 2015	March 12, 2020	Active
			8	46	19	S		256	No				
			18	46	19	S		256	No				
5515030167	2015-03-12	P&NG from Surface to Base of the Basement	46	20	5	S	100%	768	No	Initial	March 12, 2015	March 12, 2020	Active
			16	46	20	S		256	No				
			17	46	20	S		256	No				
			20	46	20	S		256	No				
<u>Details:</u>													
5515040167	2015-04-30	P&NG from Surface to Base of the Basement	9	45	19	S	100%	1280	No	Initial	April 30, 2015	April 29, 2020	Active
			10	45	19	S		256	No				
			11	45	19	S		256	No				
			11	45	19	S		256	No				
			12	45	19	S		256	No				
			16	45	19	S		256	No				
5515040168	2015-04-30	P&NG from Surface to Base of the Basement	46	20	5	S	100%	512	No	Initial	April 30, 2015	April 29, 2020	Active
			13	46	20	S		256	No				
			24	46	20	S		256	No				
<u>Details:</u>													
5515040169	2015-04-30	Track 1: P&NG from Surface to Base of the Basement	21	46	20	S		256	No	Initial	April 30, 2015	April 29, 2020	Active
			28	46	20	S		256	No				
			33 SW	46	20	S		64	No				
			33 N, SE	46	20	S		192	No				
5515050122	2015-05-28	Track 2: P&NG below of the Rundle to Base of the Basement	45	19	5	S	100%	512	No	Initial	May 28, 2015	May 27, 2020	Active
			30	45	19	S		256	No				
			36	45	20	S		256	No				
5515050124	2015-05-28	Track 1: P&NG from Surface to Base of the Basement, Except Natural Gas in Rundle	48	22	5	S	100%	1280	No	Initial	May 28, 2015	May 27, 2020	Active
			7	48	22	S		256	No				
<u>Details:</u>													

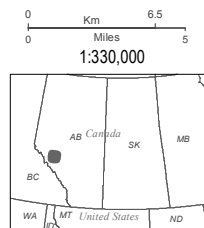
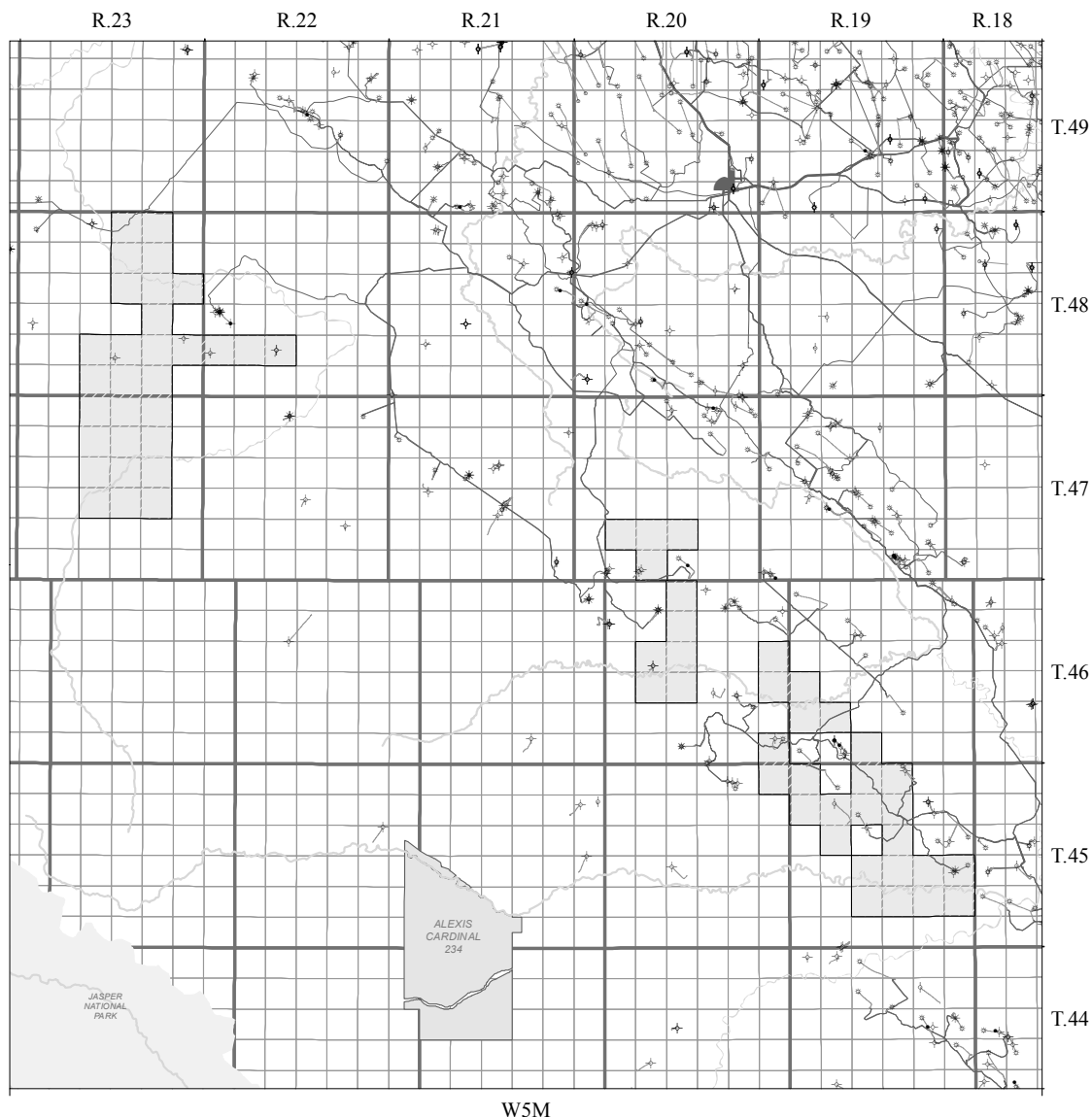
Land and Mineral Rights Summary
Kaydee-Voyager
Effective September 30, 2016

Agreement		Mineral Rights	LAND DESCRIPTION				WI	Area Ha		Term Status		Status		
NO.	Date		Sec.	Twp.	Rge.	Mer.		Total	Developed	Term	Commenced		Expiry	
5515070159	2015-07-09	P&NG from Surface to Base of the Basement	Details:	8	48	22	5			256	No			
				9	48	22	5			256	No			
				11	48	23	5			256	No			
				12	48	23	5			256	No			
				14	47	23	5		100%	4352	No	Initial	July 9, 2015	July 8, 2020
				15	47	23	5			256	No			
				16	47	23	5			256	No			
				21	47	23	5			256	No			
				22	47	23	5			256	No			
				23	47	23	5			256	No			
				26	47	23	5			256	No			
				27	47	23	5			256	No			
				28	47	23	5			256	No			
				33	47	23	5			256	No			
				34	47	23	5			256	No			
				35	47	23	5			256	No			
				2	48	23	5			256	No			
				3	48	23	5			256	No			
				4	48	23	5			256	No			
5515080329	2015-08-20	P&NG from Surface to Base of the Basement	Details:	9	48	23	5			256	No			
				10	48	23	5		100%	256	No	Initial	August 20, 2015	August 19, 2020
				47	20	5			768	No				
				8	47	20	5			256	No			
				9	47	20	5			256	No			
				10	47	20	5			256	No			
				Active										

Map 1
Land Map

Company: Persta Resources Inc.
Property: Kaydee-Voyager

Effective Date: September 30, 2016
Project: s1171053/kavm01



NAD 1983 UTM Zone 11N

Well Source: IHS (November 4, 2016)

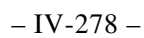
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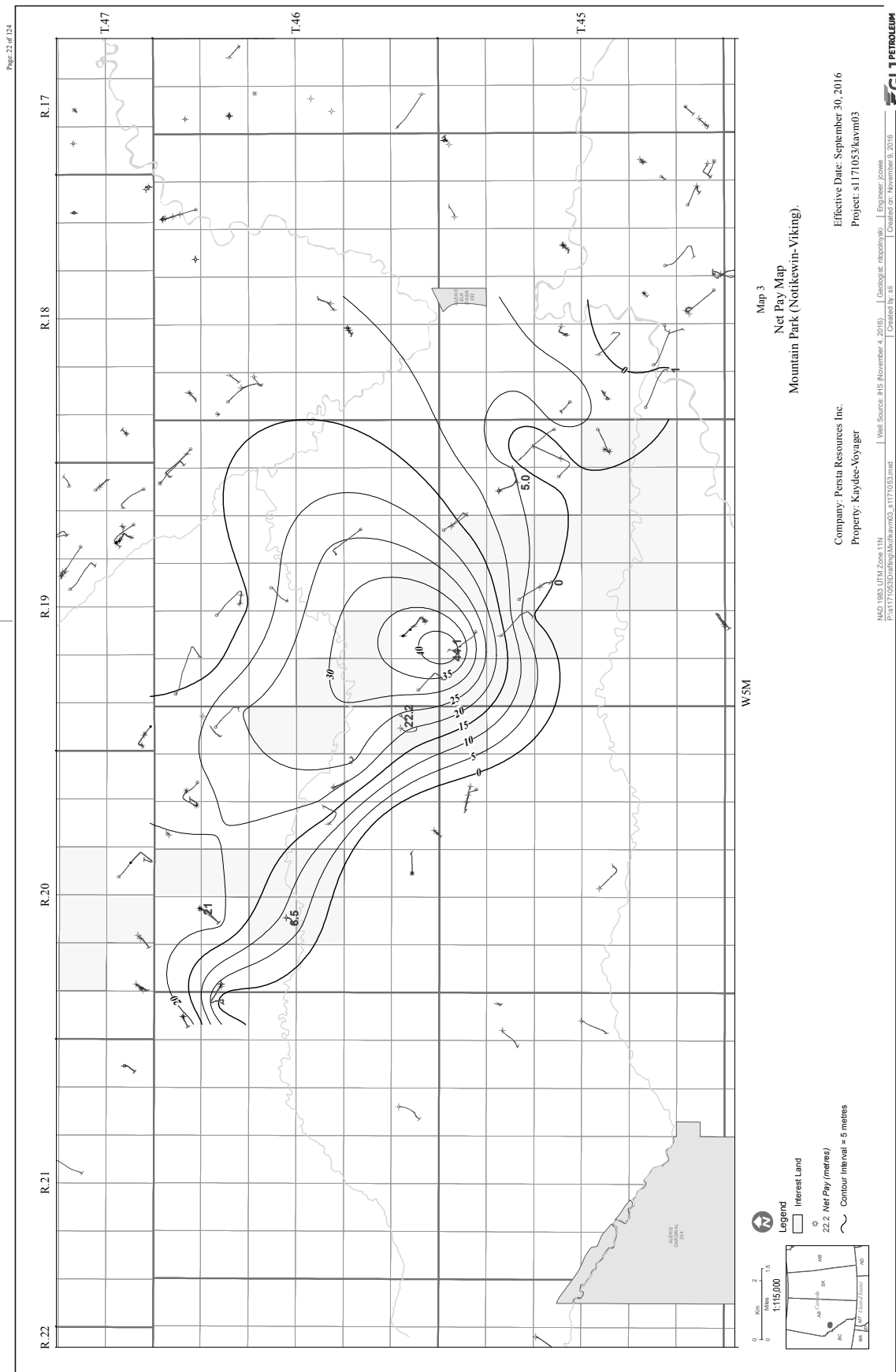
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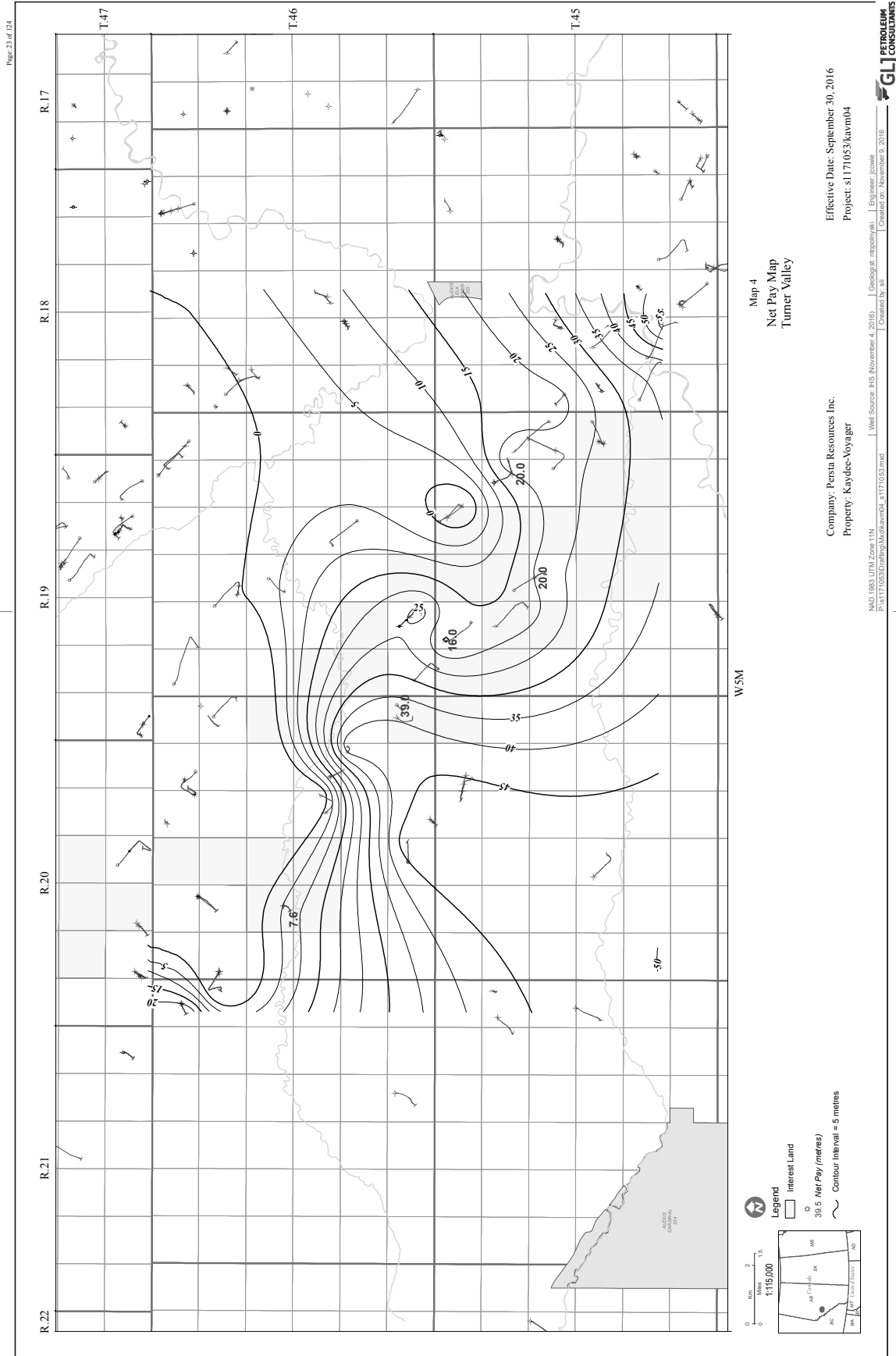
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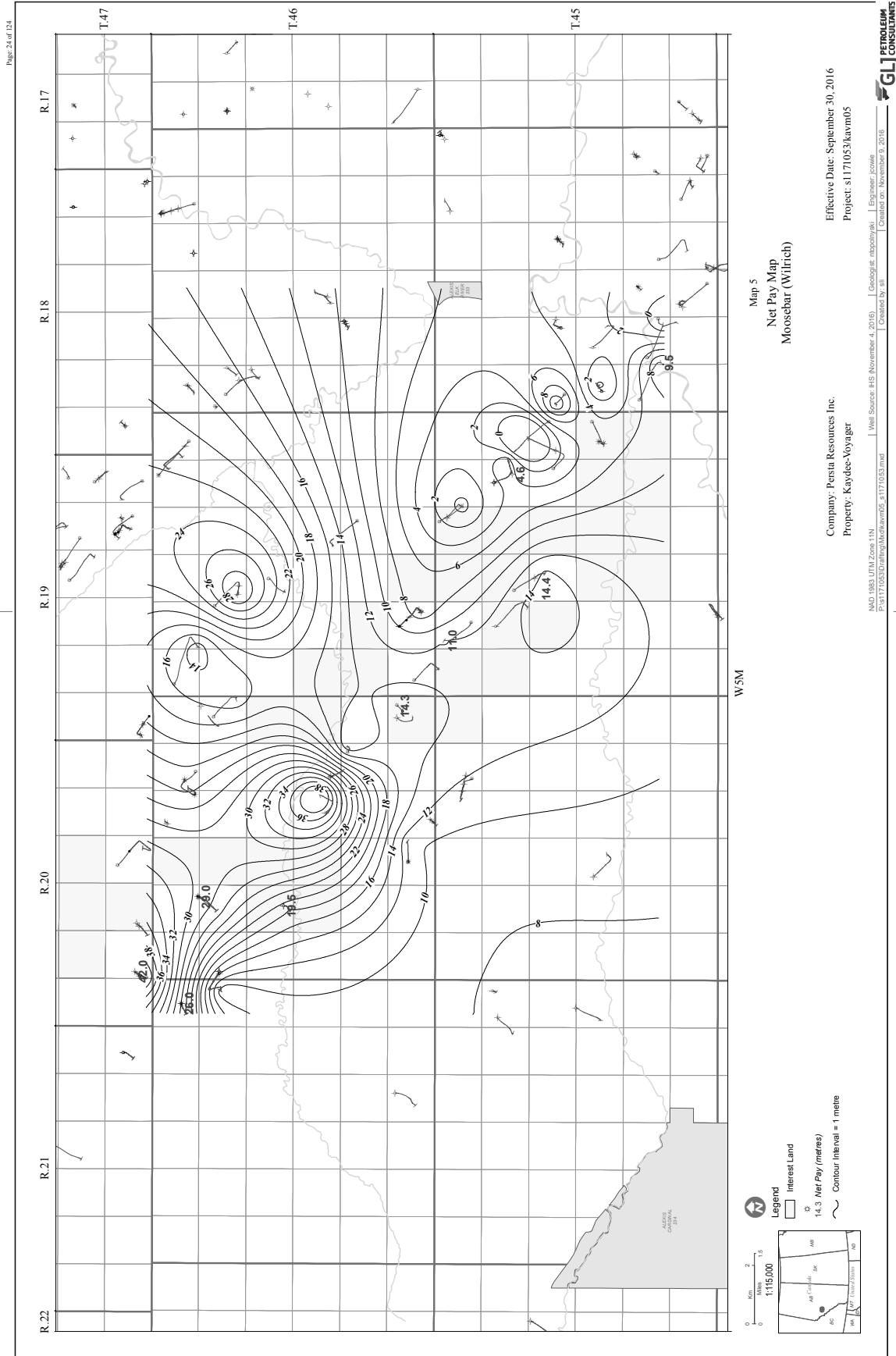
Created by: jcowie

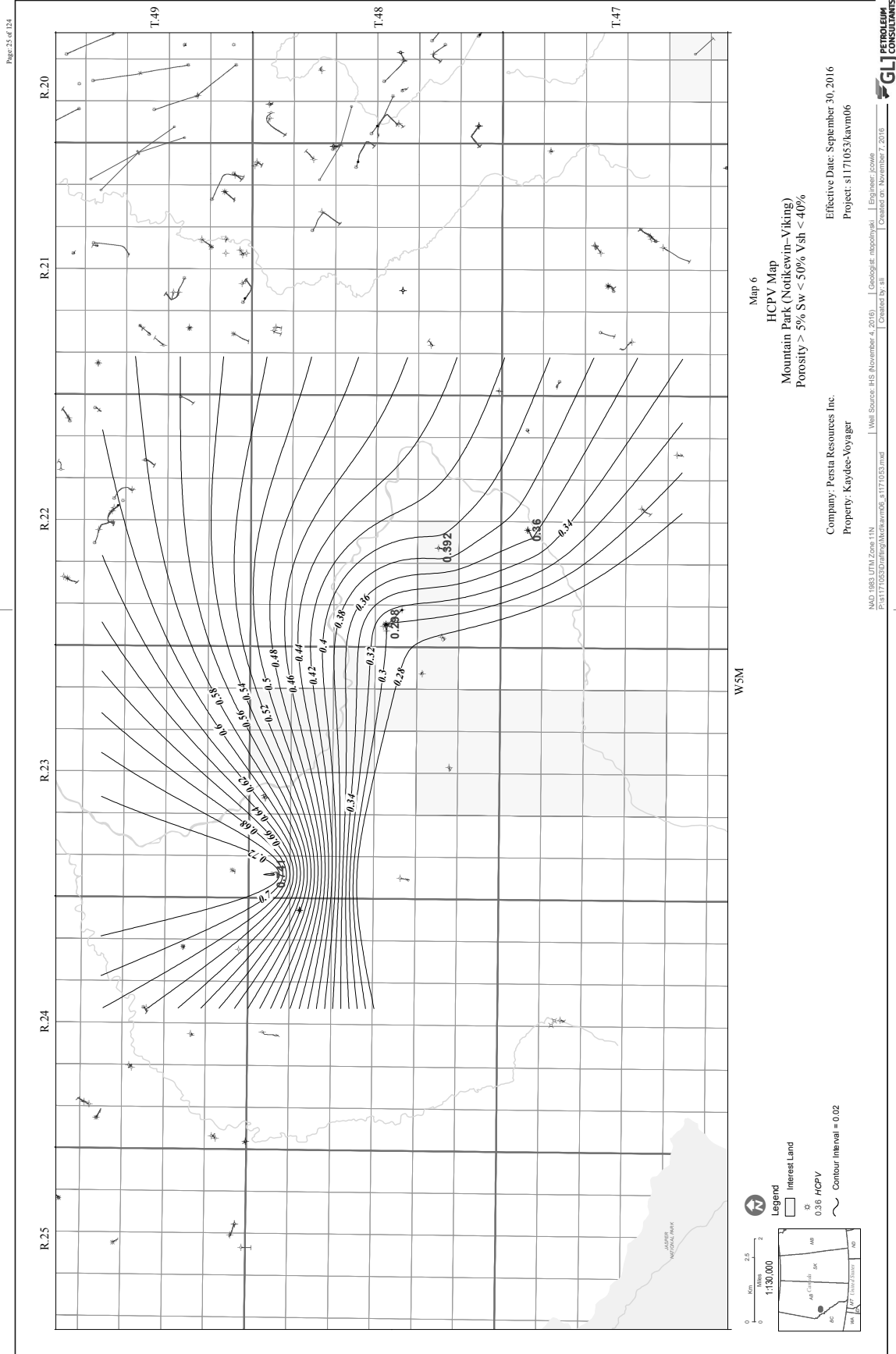
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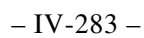






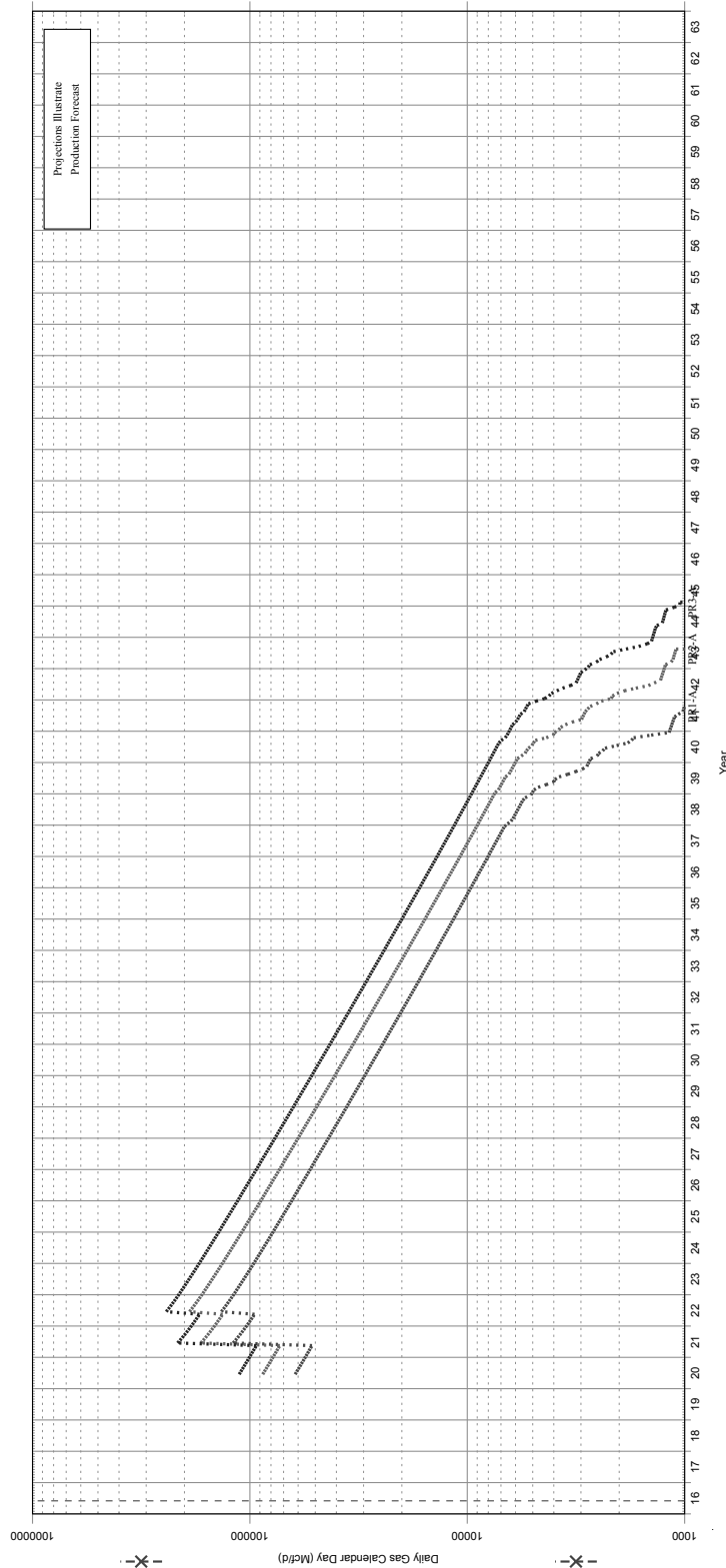






Historical and Forecast Production Kaydee-Voyager - Total Property

Property : Kaydee- Voyager



Total Resources Summary At 2016/06/01

Resources Classification	Ultimate	Cum Production	Remaining
Low Estimate Prospect			
Resources - Prospect	299636	0	299636
Best Estimate Prospect			
Resources - Prospect	419490	0	419490
High Estimate Prospect			
Resources - Prospect	539345	0	539345

Average Production Rates (Last 12 months ending 2016/06/01)

Gas :	0.0 Mcf/d	WGR :	0.0 bbl/MMcf
Oil :	0.0 bbl/d	GOR :	0.0 scf/stb
On Prod :	0.0 days	WC :	0.0 %
Oil :	0.0 Mbbl	Gas :	0.0 MMcf
		Water :	0.0 Mbbl

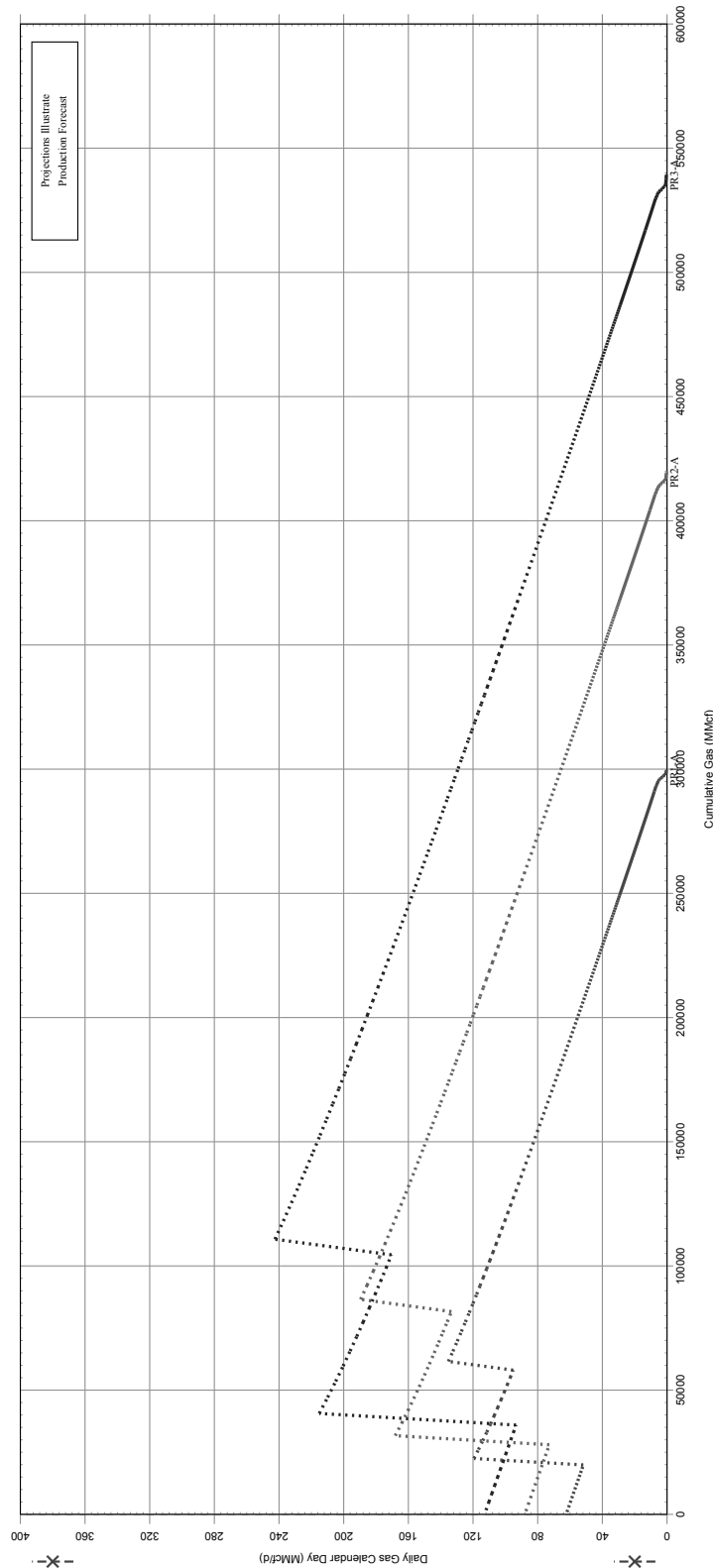
Plot 1

Kaydee-Voyager - Total Property
1171053 / Nov 20, 2016



Historical and Forecast Production Kaydee-Voyager - Total Property

Property : Kaydee-Voyager



Average Production Rates (Last 12 months ending 2016/06/01)

Gas :	0.0 Mcf/d	WGR :	0.0 bbl/MMcf
Oil :	0.0 bbl/d	GOR :	0.0 scf/stb
On Prod :	0.0 days	WC :	0.0 %

Cumulative Production

Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Total Resources Summary At 2016/06/01

Resources	Ultimate	Cum Production	Remaining
Low Estimate			
Prospective			
Resources -			
Prospect	299636	0	299636
Best Estimate			
Prospective			
Resources -			
Prospect	419490	0	419490
High Estimate			
Prospective			
Resources -			
Prospect	539345	0	539345

Plot 2

Kaydee-Voyager - Total Property
1171053 / Nov 20, 2016



Table 1

Resource Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)			Non-Associated Gas (MMcf)			Other Gross Lease Resources				
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	Sol'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt
Low Estimate Prospective Resources - Prospect XX/XX-16-045-19W5/WLR XX/13-16-045-19W5/WLR XX/XX-20-045-19W5/WLR XX/09-20-045-19W5/WLR XX/12-29-045-19W5/WLR XX/XX-30-045-19W5/WLR XX/02-30-045-19W5/WLR XX/XX-31-045-19W5/WLR XX/08-31-045-19W5/WLR XX/XX-36-045-20W5/WLR XX/13-36-045-20W5/WLR XX/XX-04-046-19W5/MP XX/05-04-046-19W5/MP XX/XX-07-046-19W5/MP XX/XX-07-046-19W5/WLR XX/13-07-046-19W5/MP XX/13-07-046-19W5/WLR XX/XX-08-046-19W5/MP XX/XX-08-046-19W5/WLR XX/01-08-046-19W5/MP XX/01-08-046-19W5/WLR XX/XX-18-046-19W5/WLR XX/03-18-046-19W5/WLR XX/XX-01-046-20W5/WLR XX/12-01-046-20W5/WLR XX/XX-13-046-20W5/WLR XX/12-13-046-20W5/WLR XX/XX-16-046-20W5/WLR XX/01-16-046-20W5/WLR XX/XX-17-046-20W5/WLR XX/13-17-046-20W5/WLR XX/XX-20-046-20W5/WLR XX/13-20-046-20W5/WLR XX/XX-21-046-20W5/WLR XX/01-21-046-20W5/WLR XX/XX-28-046-20W5/WLR XX/08-28-046-20W5/WLR XX/15-07-048-22W5/WLR XX/XX-08-048-22W5/WLR XX/13-08-048-22W5/WLR XX/XX-09-048-22W5/WLR XX/02-09-048-22W5/WLR XX/XX-14-048-23W5/WLR XX/01-14-048-23W5/WLR XX/XX-22-048-23W5/WLR XX/13-22-048-23W5/WLR XX/XX-23-048-23W5/WLR	PRI-A	Vol	0	0	0	3,424	0	3,191	3,032*	0	18	8	0
	PRI-A	Vol	0	0	0	3,424	0	3,191	3,032*	0	18	8	0
	PRI-A	Vol	0	0	0	3,882	0	3,583	3,404*	0	20	9	0
	PRI-A	Vol	0	0	0	3,882	0	3,583	3,404*	0	20	9	0
	PRI-A	Vol	0	0	0	3,601	0	3,352	3,184*	0	19	8	0
	PRI-A	Vol	0	0	0	3,705	0	3,422	3,251*	0	20	8	0
	PRI-A	Vol	0	0	0	3,705	0	3,422	3,251*	0	20	8	0
	PRI-A	Vol	0	0	0	3,607	0	3,356	3,188*	0	19	8	0
	PRI-A	Vol	0	0	0	3,607	0	3,356	3,188*	0	19	8	0
	PRI-A	Vol	0	0	0	3,699	0	3,418	3,247*	0	19	8	0
	PRI-A	Vol	0	0	0	3,699	0	3,418	3,247*	0	19	8	0
	PRI-A	Vol	0	0	0	3,692	0	2,924	2,778*	0	17	7	0
	PRI-A	Vol	0	0	0	3,692	0	2,924	2,778*	0	17	7	0
	PRI-A	Vol	0	0	0	3,739	0	3,029	2,878*	0	17	7	0
	PRI-A	Vol	0	0	0	3,751	0	3,494	3,319*	0	20	8	0
	PRI-A	Vol	0	0	0	3,739	0	3,029	2,878*	0	17	7	0
	PRI-A	Vol	0	0	0	3,751	0	3,494	3,319*	0	20	8	0
	PRI-A	Vol	0	0	0	3,946	0	3,175	3,017*	0	18	8	0
	PRI-A	Vol	0	0	0	3,452	0	3,210	3,050*	0	18	8	0
	PRI-A	Vol	0	0	0	3,946	0	3,175	3,017*	0	18	8	0
	PRI-A	Vol	0	0	0	3,452	0	3,210	3,050*	0	18	8	0
	PRI-A	Vol	0	0	0	4,389	0	4,134	3,927*	0	24	10	0
	PRI-A	Vol	0	0	0	4,389	0	4,134	3,927*	0	24	10	0
	PRI-A	Vol	0	0	0	4,065	0	3,828	3,636*	0	22	9	0
	PRI-A	Vol	0	0	0	4,065	0	3,828	3,636*	0	22	9	0
	PRI-A	Vol	0	0	0	4,729	0	4,451	4,229*	0	25	11	0
	PRI-A	Vol	0	0	0	4,729	0	4,451	4,229*	0	25	11	0
	PRI-A	Vol	0	0	0	7,107	0	6,834	6,492*	0	39	16	0
	PRI-A	Vol	0	0	0	7,107	0	6,834	6,492*	0	39	16	0
	PRI-A	Vol	0	0	0	4,807	0	4,507	4,282*	0	26	11	0
	PRI-A	Vol	0	0	0	4,807	0	4,507	4,282*	0	26	11	0
	PRI-A	Vol	0	0	0	5,537	0	5,266	5,003*	0	30	13	0
	PRI-A	Vol	0	0	0	5,537	0	5,266	5,003*	0	30	13	0
	PRI-A	Vol	0	0	0	7,516	0	7,215	6,854*	0	41	17	0
	PRI-A	Vol	0	0	0	7,516	0	7,215	6,854*	0	41	17	0
	PRI-A	Vol	0	0	0	7,805	0	7,579	7,200*	0	43	18	0
	PRI-A	Vol	0	0	0	7,805	0	7,579	7,200*	0	43	18	0
	PRI-A	Vol	0	0	0	7,495	0	7,197	6,838*	0	41	17	0
	PRI-A	Vol	0	0	0	8,265	0	8,006	7,606*	0	46	19	0
	PRI-A	Vol	0	0	0	8,265	0	8,006	7,606*	0	46	19	0
	PRI-A	Vol	0	0	0	8,424	0	8,161	7,753*	0	47	20	0
	PRI-A	Vol	0	0	0	8,424	0	8,161	7,753*	0	47	20	0
	PRI-A	Vol	0	0	0	5,895	0	5,602	5,322*	0	32	13	0
	PRI-A	Vol	0	0	0	5,895	0	5,602	5,322*	0	32	13	0
	PRI-A	Vol	0	0	0	4,594	0	4,318	4,102*	0	25	10	0
	PRI-A	Vol	0	0	0	4,594	0	4,318	4,102*	0	25	10	0
	PRI-A	Vol	0	0	0	6,109	0	5,828	5,536*	0	33	14	0

Class (PRI-A, PR2-A, PR3-A), GLJ (2016-10), ult

17/7063

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Class (PRI-A, PR2-A, PR3-A), GLJ (2016-10), ult

1171053

Table 1

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Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbb)			Non-Associated Gas (MMcf)			Other Gross Lease Resources				
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	Sol'n Gas MMcf	Cond Mbb	LPG Mbb	Sulphur Mlt
Low Estimate Prospective Resources - Prospect (Cont)													
XX/01-23-048-23W5/WLR	PR1-A	Vol	0	0	0	6,109	0	5,828	5,536*	0	33	14	0
XX/XX-24-048-23W5/WLR	PR1-A	Vol	0	0	0	7,655	0	7,352	6,985*	0	42	18	0
XX/01-24-048-23W5/WLR	PR1-A	Vol	0	0	0	7,655	0	7,352	6,985*	0	42	18	0
XX/XX-26-048-23W5/WLR	PR1-A	Vol	0	0	0	5,955	0	5,678	5,394*	0	32	14	0
XX/13-26-048-23W5/WLR	PR1-A	Vol	0	0	0	5,955	0	5,678	5,394*	0	32	14	0
XX/XX-27-048-23W5/WLR	PR1-A	Vol	0	0	0	4,512	0	4,258	4,045*	0	24	10	0
XX/13-27-048-23W5/WLR	PR1-A	Vol	0	0	0	4,512	0	4,258	4,045*	0	24	10	0
XX/XX-34-048-23W5/WLR	PR1-A	Vol	0	0	0	4,349	0	4,105	3,899*	0	23	10	0
XX/01-34-048-23W5/WLR	PR1-A	Vol	0	0	0	4,349	0	4,105	3,899*	0	23	10	0
XX/XX-35-048-23W5/WLR	PR1-A	Vol	0	0	0	5,661	0	5,392	5,122*	0	31	13	0
XX/01-35-048-23W5/WLR	PR1-A	Vol	0	0	0	5,661	0	5,392	5,122*	0	31	13	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	299,636	0	281,182	267,123*	0	1,603	675	0
Best Estimate Prospective Resources - Prospect													
XX/XX-16-045-19W5/WLR	PR2-A	Vol	0	0	0	4,794	0	4,549	4,322*	0	26	11	0
XX/13-16-045-19W5/WLR	PR2-A	Vol	0	0	0	4,794	0	4,549	4,322*	0	26	11	0
XX/XX-20-045-19W5/WLR	PR2-A	Vol	0	0	0	5,435	0	5,188	4,929*	0	30	12	0
XX/09-20-045-19W5/WLR	PR2-A	Vol	0	0	0	5,435	0	5,188	4,929*	0	30	12	0
XX/12-29-045-19W5/WLR	PR2-A	Vol	0	0	0	5,042	0	4,749	4,511*	0	27	11	0
XX/XX-30-045-19W5/WLR	PR2-A	Vol	0	0	0	5,187	0	4,889	4,645*	0	28	12	0
XX/02-30-045-19W5/WLR	PR2-A	Vol	0	0	0	5,187	0	4,889	4,645*	0	28	12	0
XX/XX-31-045-19W5/WLR	PR2-A	Vol	0	0	0	5,050	0	4,755	4,517*	0	27	11	0
XX/08-31-045-19W5/WLR	PR2-A	Vol	0	0	0	5,050	0	4,755	4,517*	0	27	11	0
XX/XX-36-045-20W5/WLR	PR2-A	Vol	0	0	0	5,178	0	4,930	4,683*	0	28	12	0
XX/13-36-045-20W5/WLR	PR2-A	Vol	0	0	0	5,178	0	4,930	4,683*	0	28	12	0
XX/XX-04-046-19W5/MP	PR2-A	Vol	0	0	0	5,169	0	4,225	4,014*	0	24	10	0
XX/05-04-046-19W5/MP	PR2-A	Vol	0	0	0	5,169	0	4,225	4,014*	0	24	10	0
XX/XX-07-046-19W5/MP	PR2-A	Vol	0	0	0	5,235	0	4,344	4,127*	0	25	10	0
XX/XX-07-046-19W5/WLR	PR2-A	Vol	0	0	0	5,252	0	5,018	4,767*	0	29	12	0
XX/13-07-046-19W5/MP	PR2-A	Vol	0	0	0	5,235	0	4,344	4,127*	0	25	10	0
XX/13-07-046-19W5/WLR	PR2-A	Vol	0	0	0	5,252	0	5,018	4,767*	0	29	12	0
XX/XX-08-046-19W5/MP	PR2-A	Vol	0	0	0	5,524	0	4,558	4,331*	0	26	11	0
XX/XX-08-046-19W5/WLR	PR2-A	Vol	0	0	0	4,833	0	4,562	4,334*	0	26	11	0
XX/01-08-046-19W5/MP	PR2-A	Vol	0	0	0	5,524	0	4,558	4,331*	0	26	11	0
XX/01-08-046-19W5/WLR	PR2-A	Vol	0	0	0	4,833	0	4,562	4,334*	0	26	11	0
XX/XX-18-046-19W5/WLR	PR2-A	Vol	0	0	0	6,145	0	5,855	5,562*	0	33	14	0
XX/03-18-046-19W5/WLR	PR2-A	Vol	0	0	0	6,145	0	5,855	5,562*	0	33	14	0
XX/XX-01-046-20W5/WLR	PR2-A	Vol	0	0	0	5,690	0	5,414	5,144*	0	31	13	0
XX/12-01-046-20W5/WLR	PR2-A	Vol	0	0	0	5,690	0	5,414	5,144*	0	31	13	0
XX/XX-13-046-20W5/WLR	PR2-A	Vol	0	0	0	6,621	0	6,365	6,047*	0	36	15	0
XX/12-13-046-20W5/WLR	PR2-A	Vol	0	0	0	6,621	0	6,365	6,047*	0	36	15	0
XX/XX-16-046-20W5/WLR	PR2-A	Vol	0	0	0	9,949	0	9,716	9,230*	0	55	23	0
XX/01-16-046-20W5/WLR	PR2-A	Vol	0	0	0	9,949	0	9,716	9,230*	0	55	23	0
XX/XX-17-046-20W5/WLR	PR2-A	Vol	0	0	0	6,730	0	6,479	6,155*	0	37	16	0
XX/13-17-046-20W5/WLR	PR2-A	Vol	0	0	0	6,730	0	6,479	6,155*	0	37	16	0
XX/XX-20-046-20W5/WLR	PR2-A	Vol	0	0	0	7,752	0	7,457	7,084*	0	43	18	0
XX/13-20-046-20W5/WLR	PR2-A	Vol	0	0	0	7,752	0	7,457	7,084*	0	43	18	0
XX/XX-21-046-20W5/WLR	PR2-A	Vol	0	0	0	10,523	0	10,266	9,753*	0	59	25	0
XX/01-21-046-20W5/WLR	PR2-A	Vol	0	0	0	10,523	0	10,266	9,753*	0	59	25	0
XX/XX-28-046-20W5/WLR	PR2-A	Vol	0	0	0	10,926	0	10,650	10,118*	0	61	26	0
Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), ult													
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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), ult

Table 1

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Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)			Non-Associated Gas (MMcf)			Other Gross Lease Resources				
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	Sol'n Gas MMcf	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt
Best Estimate Prospective Resources - Prospect (Cont.)													
XX/08-28-046-20W5/WLR	PR2-A	Vol	0	0	0	10,926	0	10,650	0	10,118*	61	26	0
XX/15-07-048-22W5/WLR	PR2-A	Vol	0	0	0	10,492	0	10,240	0	9,728*	58	25	0
XX/XX-08-048-22W5/WLR	PR2-A	Vol	0	0	0	11,571	0	11,281	0	10,717*	64	27	0
XX/13-08-048-22W5/WLR	PR2-A	Vol	0	0	0	11,571	0	11,281	0	10,717*	64	27	0
XX/XX-09-048-22W5/WLR	PR2-A	Vol	0	0	0	11,794	0	11,571	0	10,992*	66	28	0
XX/02-09-048-22W5/WLR	PR2-A	Vol	0	0	0	11,794	0	11,571	0	10,992*	66	28	0
XX/XX-14-048-23W5/WLR	PR2-A	Vol	0	0	0	8,253	0	7,996	0	7,597*	46	19	0
XX/01-14-048-23W5/WLR	PR2-A	Vol	0	0	0	8,253	0	7,996	0	7,597*	46	19	0
XX/XX-22-048-23W5/WLR	PR2-A	Vol	0	0	0	6,432	0	6,188	0	5,878*	35	15	0
XX/13-22-048-23W5/WLR	PR2-A	Vol	0	0	0	6,432	0	6,187	0	5,878*	35	15	0
XX/XX-23-048-23W5/WLR	PR2-A	Vol	0	0	0	8,553	0	8,292	0	7,877*	47	20	0
XX/01-23-048-23W5/WLR	PR2-A	Vol	0	0	0	8,553	0	8,292	0	7,877*	47	20	0
XX/XX-24-048-23W5/WLR	PR2-A	Vol	0	0	0	10,716	0	10,451	0	9,929*	60	25	0
XX/01-24-048-23W5/WLR	PR2-A	Vol	0	0	0	10,716	0	10,451	0	9,929*	60	25	0
XX/XX-26-048-23W5/WLR	PR2-A	Vol	0	0	0	8,336	0	8,089	0	7,684*	46	19	0
XX/13-26-048-23W5/WLR	PR2-A	Vol	0	0	0	8,336	0	8,089	0	7,685*	46	19	0
XX/XX-27-048-23W5/WLR	PR2-A	Vol	0	0	0	6,316	0	6,017	0	5,716*	34	14	0
XX/13-27-048-23W5/WLR	PR2-A	Vol	0	0	0	6,316	0	6,017	0	5,716*	34	14	0
XX/XX-34-048-23W5/WLR	PR2-A	Vol	0	0	0	6,088	0	5,859	0	5,566*	33	14	0
XX/01-34-048-23W5/WLR	PR2-A	Vol	0	0	0	6,088	0	5,859	0	5,566*	33	14	0
XX/XX-35-048-23W5/WLR	PR2-A	Vol	0	0	0	7,925	0	7,701	0	7,316*	44	18	0
XX/01-35-048-23W5/WLR	PR2-A	Vol	0	0	0	7,925	0	7,701	0	7,316*	44	18	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	419,490	0	400,322	0	2,282	961	0	0
High Estimate Prospective Resources - Prospect													
XX/XX-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/13-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/XX-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/09-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/12-29-045-19W5/WLR	PR3-A	Vol	0	0	0	6,482	0	6,255	0	5,942*	36	15	0
XX/XX-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/02-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/XX-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/08-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/XX-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/13-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/XX-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/05-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/XX-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/07-046-19W5/WLR	PR3-A	Vol	0	0	0	6,753	0	6,498	0	6,173*	37	16	0
XX/13-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/13-07-046-19W5/WLR	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/XX-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/03-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/XX-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
XX/12-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	419,490	0	400,322	0	2,282	961	0	0
High Estimate Prospective Resources - Prospect													
XX/XX-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/13-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/XX-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/09-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/12-29-045-19W5/WLR	PR3-A	Vol	0	0	0	6,482	0	6,255	0	5,942*	36	15	0
XX/XX-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/02-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/XX-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/08-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/XX-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/13-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/XX-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/05-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/XX-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/07-046-19W5/WLR	PR3-A	Vol	0	0	0	6,753	0	6,498	0	6,173*	37	16	0
XX/13-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/13-07-046-19W5/WLR	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/XX-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/03-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/XX-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
XX/12-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	419,490	0	400,322	0	2,282	961	0	0
High Estimate Prospective Resources - Prospect													
XX/XX-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/13-16-045-19W5/WLR	PR3-A	Vol	0	0	0	6,163	0	5,869	0	5,575*	33	14	0
XX/XX-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/09-20-045-19W5/WLR	PR3-A	Vol	0	0	0	6,988	0	6,712	0	6,376*	38	16	0
XX/12-29-045-19W5/WLR	PR3-A	Vol	0	0	0	6,482	0	6,255	0	5,942*	36	15	0
XX/XX-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/02-30-045-19W5/WLR	PR3-A	Vol	0	0	0	6,669	0	6,431	0	6,109*	37	15	0
XX/XX-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/08-31-045-19W5/WLR	PR3-A	Vol	0	0	0	6,493	0	6,263	0	5,950*	36	15	0
XX/XX-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/13-36-045-20W5/WLR	PR3-A	Vol	0	0	0	6,658	0	6,394	0	6,075*	36	15	0
XX/XX-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/05-04-046-19W5/MP	PR3-A	Vol	0	0	0	6,646	0	6,405	0	6,271*	32	13	0
XX/XX-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/07-046-19W5/WLR	PR3-A	Vol	0	0	0	6,753	0	6,498	0	6,173*	37	16	0
XX/13-07-046-19W5/MP	PR3-A	Vol	0	0	0	6,731	0	6,513	0	6,332*	32	13	0
XX/13-07-046-19W5/WLR	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	6,498	0	6,173*	37	16	0
XX/XX-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/MP	PR3-A	Vol	0	0	0	7,103	0	5,987	0	5,688*	34	14	0
XX/01-08-046-19W5/WLR	PR3-A	Vol	0	0	0	6,214	0	5,987	0	5,688*	34	14	0
XX/XX-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/03-18-046-19W5/WLR	PR3-A	Vol	0	0	0	7,901	0	7,658	0	7,275*	44	18	0
XX/XX-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
XX/12-01-046-20W5/WLR	PR3-A	Vol	0	0	0	7,316	0	7,028	0	6,677*	40	17	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	419,490	0	400,322	0	2,282	961	0	0

Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), ult

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Table 1

Page 4

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbb)			Non-Associated Gas (MMcf)			Other Gross Lease Resources				
			Initial Recoverable	Cumulative Production	Resources	Initial Recoverable	Cumulative Production	Raw Gas	Resources	Sol'n Gas MMcf	Cond Mbb	LPG Mbb	Sulphur Mlt
High Estimate Prospective Resources - Prospect (Cont.)													
XX/XX-13-046-20W5/WLR	PR3-A	Vol	0	0	0	8,513	0	8,259	7,846*	0	47	20	0
XX/12-13-046-20W5/WLR	PR3-A	Vol	0	0	0	8,513	0	8,259	7,846*	0	47	20	0
XX/XX-16-046-20W5/WLR	PR3-A	Vol	0	0	0	12,792	0	12,531	11,904*	0	71	30	0
XX/01-16-046-20W5/WLR	PR3-A	Vol	0	0	0	12,792	0	12,531	11,904*	0	71	30	0
XX/XX-17-046-20W5/WLR	PR3-A	Vol	0	0	0	8,653	0	8,397	7,977*	0	48	20	0
XX/13-17-046-20W5/WLR	PR3-A	Vol	0	0	0	8,653	0	8,397	7,977*	0	48	20	0
XX/XX-20-046-20W5/WLR	PR3-A	Vol	0	0	0	9,966	0	9,731	9,244*	0	55	23	0
XX/13-20-046-20W5/WLR	PR3-A	Vol	0	0	0	9,966	0	9,731	9,244*	0	55	23	0
XX/XX-21-046-20W5/WLR	PR3-A	Vol	0	0	0	13,530	0	13,246	12,584*	0	76	32	0
XX/01-21-046-20W5/WLR	PR3-A	Vol	0	0	0	13,530	0	13,246	12,584*	0	76	32	0
XX/XX-28-046-20W5/WLR	PR3-A	Vol	0	0	0	14,048	0	13,752	13,065*	0	78	33	0
XX/08-28-046-20W5/WLR	PR3-A	Vol	0	0	0	14,048	0	13,752	13,065*	0	78	33	0
XX/15-07-048-22W5/WLR	PR3-A	Vol	0	0	0	13,490	0	13,212	12,551*	0	75	32	0
XX/XX-08-048-22W5/WLR	PR3-A	Vol	0	0	0	14,877	0	14,646	13,914*	0	83	35	0
XX/13-08-048-22W5/WLR	PR3-A	Vol	0	0	0	14,877	0	14,646	13,914*	0	83	35	0
XX/XX-09-048-22W5/WLR	PR3-A	Vol	0	0	0	15,163	0	14,916	14,171*	0	85	36	0
XX/02-09-048-22W5/WLR	PR3-A	Vol	0	0	0	15,163	0	14,916	14,171*	0	85	36	0
XX/XX-14-048-23W5/WLR	PR3-A	Vol	0	0	0	10,611	0	10,341	9,824*	0	59	25	0
XX/01-14-048-23W5/WLR	PR3-A	Vol	0	0	0	10,611	0	10,341	9,824*	0	59	25	0
XX/XX-22-048-23W5/WLR	PR3-A	Vol	0	0	0	8,270	0	8,010	7,609*	0	46	19	0
XX/13-22-048-23W5/WLR	PR3-A	Vol	0	0	0	8,270	0	8,010	7,609*	0	46	19	0
XX/XX-23-048-23W5/WLR	PR3-A	Vol	0	0	0	10,997	0	10,710	10,175*	0	61	26	0
XX/01-23-048-23W5/WLR	PR3-A	Vol	0	0	0	10,997	0	10,710	10,175*	0	61	26	0
XX/XX-24-048-23W5/WLR	PR3-A	Vol	0	0	0	13,778	0	13,499	12,824*	0	77	32	0
XX/01-24-048-23W5/WLR	PR3-A	Vol	0	0	0	13,778	0	13,499	12,824*	0	77	32	0
XX/XX-26-048-23W5/WLR	PR3-A	Vol	0	0	0	10,718	0	10,453	9,930*	0	60	25	0
XX/13-26-048-23W5/WLR	PR3-A	Vol	0	0	0	10,718	0	10,453	9,930*	0	60	25	0
XX/XX-27-048-23W5/WLR	PR3-A	Vol	0	0	0	8,121	0	7,887	7,493*	0	45	19	0
XX/13-27-048-23W5/WLR	PR3-A	Vol	0	0	0	8,121	0	7,887	7,493*	0	45	19	0
XX/XX-34-048-23W5/WLR	PR3-A	Vol	0	0	0	7,828	0	7,598	7,218*	0	43	18	0
XX/01-34-048-23W5/WLR	PR3-A	Vol	0	0	0	7,828	0	7,598	7,218*	0	43	18	0
XX/XX-35-048-23W5/WLR	PR3-A	Vol	0	0	0	10,189	0	9,940	9,443*	0	57	24	0
XX/01-35-048-23W5/WLR	PR3-A	Vol	0	0	0	10,189	0	9,940	9,443*	0	57	24	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	539,345	0	519,250	493,288*	0	2,960	1,246	0

Notes

I. [*] Remaining resources are less than the estimate due to economic limit.

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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), ult

November 20, 2016 14:07:37

Company:
Property:

Persia Resources Inc.
Kaydee-Voyager

Table 1.1

Gas Reservoir Parameters

Effective Date:

September 30, 2016

Low Estimate Prospective Resources - Prospect

Kaydee-Voyager (Prospective Resources)

Kaydee

Wilrich - Kaydee

XX/15-07-048-22W5/WLR Wilrich

XX/XX-08-048-22W5/WLR Wilrich

XX/13-08-048-22W5/WLR Wilrich

XX/XX-09-048-22W5/WLR Wilrich

XX/02-09-048-22W5/WLR Wilrich

XX/XX-14-048-23W5/WLR Wilrich

XX/01-14-048-23W5/WLR Wilrich

XX/XX-22-048-23W5/WLR Wilrich

XX/13-22-048-23W5/WLR Wilrich

XX/XX-23-048-23W5/WLR Wilrich

XX/01-23-048-23W5/WLR Wilrich

XX/XX-24-048-23W5/WLR Wilrich

XX/01-24-048-23W5/WLR Wilrich

XX/XX-26-048-23W5/WLR Wilrich

XX/13-26-048-23W5/WLR Wilrich

XX/XX-27-048-23W5/WLR Wilrich

XX/13-27-048-23W5/WLR Wilrich

XX/XX-34-048-23W5/WLR Wilrich

XX/01-34-048-23W5/WLR Wilrich

XX/XX-35-048-23W5/WLR Wilrich

XX/01-35-048-23W5/WLR Wilrich

Voyager

Mountain Park - Voyager

XX/XX-04-046-19W5/MP Mountain Park

XX/05-04-046-19W5/MP Mountain Park

XX/XX-07-046-19W5/MP Mountain Park

XX/13-07-046-19W5/MP Mountain Park

XX/XX-08-046-19W5/MP Mountain Park

XX/01-08-046-19W5/MP Mountain Park

Wilrich - Voyager

XX/XX-16-045-19W5/WLR Wilrich

XX/13-16-045-19W5/WLR Wilrich

XX/XX-20-045-19W5/WLR Wilrich

XX/09-20-045-19W5/WLR Wilrich

XX/12-29-045-19W5/WLR Wilrich

XX/XX-30-045-19W5/WLR Wilrich

XX/02-30-045-19W5/WLR Wilrich

XX/XX-31-045-19W5/WLR Wilrich

XX/08-31-045-19W5/WLR Wilrich

XX/XX-36-045-20W5/WLR Wilrich

XX/13-36-045-20W5/WLR Wilrich

XX/XX-07-046-19W5/WLR Wilrich

XX/13-07-046-19W5/WLR Wilrich

XX/XX-08-046-19W5/WLR Wilrich

XX/01-08-046-19W5/WLR Wilrich

XX/XX-18-046-19W5/WLR Wilrich

XX/03-18-046-19W5/WLR Wilrich

XX/XX-01-046-20W5/WLR Wilrich

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Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Oil Satn %	Original Pressure psi	Reservoir Temp. R	Zi Factor	In Place Gas MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Production 2016-04-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Vol	PR1-A	320	96.6	5.0	26.0	-	5,500	630	1,030	14,989	50.0	7,495	-	7,495	5.0	7,120
Vol	PR1-A	320	106.5	5.0	26.0	-	5,500	630	1,030	16,530	50.0	8,265	-	8,265	5.0	7,852
Vol	PR1-A	320	106.5	5.0	26.0	-	5,500	630	1,030	16,530	50.0	8,265	-	8,265	5.0	7,852
Vol	PR1-A	320	108.6	5.0	26.0	-	5,500	630	1,030	16,848	50.0	8,424	-	8,424	5.0	8,003
Vol	PR1-A	320	108.6	5.0	26.0	-	5,500	630	1,030	16,848	50.0	8,424	-	8,424	5.0	8,003
Vol	PR1-A	320	76.0	5.0	26.0	-	5,500	630	1,030	11,790	50.0	5,895	-	5,895	5.0	5,600
Vol	PR1-A	320	76.0	5.0	26.0	-	5,500	630	1,030	11,790	50.0	5,895	-	5,895	5.0	5,600
Vol	PR1-A	320	59.2	5.0	26.0	-	5,500	630	1,030	9,188	50.0	4,594	-	4,594	5.0	4,364
Vol	PR1-A	320	59.2	5.0	26.0	-	5,500	630	1,030	9,188	50.0	4,594	-	4,594	5.0	4,364
Vol	PR1-A	320	78.7	5.0	26.0	-	5,500	630	1,030	12,219	50.0	6,109	-	6,109	5.0	5,804
Vol	PR1-A	320	78.7	5.0	26.0	-	5,500	630	1,030	12,219	50.0	6,109	-	6,109	5.0	5,804
Vol	PR1-A	320	98.7	5.0	26.0	-	5,500	630	1,030	15,309	50.0	7,655	-	7,655	5.0	7,272
Vol	PR1-A	320	98.7	5.0	26.0	-	5,500	630	1,030	15,309	50.0	7,655	-	7,655	5.0	7,272
Vol	PR1-A	320	76.8	5.0	26.0	-	5,500	630	1,030	11,909	50.0	5,955	-	5,955	5.0	5,657
Vol	PR1-A	320	76.8	5.0	26.0	-	5,500	630	1,030	11,909	50.0	5,955	-	5,955	5.0	5,657
Vol	PR1-A	320	58.2	5.0	26.0	-	5,500	630	1,030	9,023	50.0	4,512	-	4,512	5.0	4,286
Vol	PR1-A	320	58.2	5.0	26.0	-	5,500	630	1,030	9,023	50.0	4,512	-	4,512	5.0	4,286
Vol	PR1-A	320	56.1	5.0	26.0	-	5,500	630	1,030	8,697	50.0	4,349	-	4,349	5.0	4,131
Vol	PR1-A	320	56.1	5.0	26.0	-	5,500	630	1,030	8,697	50.0	4,349	-	4,349	5.0	4,131
Vol	PR1-A	320	73.0	5.0	26.0	-	5,500	630	1,030	11,321	50.0	5,660	-	5,660	5.0	5,377
Vol	PR1-A	320	73.0	5.0	26.0	-	5,500	630	1,030	11,321	50.0	5,660	-	5,660	5.0	5,377
Vol	PR1-A	120	103.9	6.0	20.0	-	5,450	632	1,080	7,385	50.0	3,692	-	3,692	5.0	3,508
Vol	PR1-A	120	103.9	6.0	20.0	-	5,450	632	1,080	7,385	50.0	3,692	-	3,692	5.0	3,508
Vol	PR1-A	120	105.2	6.0	20.0	-	5,450	632	1,080	7,478	50.0	3,739	-	3,739	5.0	3,552
Vol	PR1-A	120	105.2	6.0	20.0	-	5,450	632	1,080	7,478	50.0	3,739	-	3,739	5.0	3,552
Vol	PR1-A	120	111.0	6.0	20.0	-	5,450	632	1,080	7,892	50.0	3,946	-	3,946	5.0	3,749
Vol	PR1-A	120	111.0	6.0	20.0	-	5,450	632	1,080	7,892	50.0	3,946	-	3,946	5.0	3,749
Vol	PR1-A	320	41.9	5.2	25.0	-	5,500	630	1,030	6,848	50.0	3,424	-	3,424	5.0	3,253
Vol	PR1-A	320	41.9	5.2	25.0	-	5,500	630	1,030	6,848	50.0	3,424	-	3,424	5.0	3,253
Vol	PR1-A	320	47.5	5.2	25.0	-	5,500	630	1,030	7,764	50.0	3,882	-	3,882	5.0	3,688
Vol	PR1-A	320	47.5	5.2	25.0	-	5,500	630	1,030	7,764	50.0	3,882	-	3,882	5.0	3,688
Vol	PR1-A	320	44.0	5.2	25.0	-	5,500	630	1,030	7,203	50.0	3,601	-	3,601	5.0	3,421
Vol	PR1-A	320	45.3	5.2	25.0	-	5,500	630	1,030	7,409	50.0	3,705	-	3,705	5.0	3,520
Vol	PR1-A	320	45.3	5.2	25.0	-	5,500	630	1,030	7,409	50.0	3,705	-	3,705	5.0	3,520
Vol	PR1-A	320	44.1	5.2	25.0	-	5,500	630	1,030	7,214	50.0	3,607	-	3,607	5.0	3,427
Vol	PR1-A	320	44.1	5.2	25.0	-	5,500	630	1,030	7,214	50.0	3,607	-	3,607	5.0	3,427
Vol	PR1-A	320	45.2	5.2	25.0	-	5,500	630	1,030	7,397	50.0	3,699	-	3,699	5.0	3,514
Vol	PR1-A	320	45.2	5.2	25.0	-	5,500	630	1,030	7,397	50.0	3,699	-	3,699	5.0	3,514
Vol	PR1-A	320	45.9	5.2	25.0	-	5,500	630	1,030	7,503	50.0	3,751	-	3,751	5.0	3,564
Vol	PR1-A	320	45.9	5.2	25.0	-	5,500	630	1,030	7,503	50.0	3,751	-	3,751	5.0	3,564
Vol	PR1-A	320	42.2	5.2	25.0	-	5,500	630	1,030	6,905	50.0	3,452	-	3,452	5.0	3,280
Vol	PR1-A	320	42.2	5.2	25.0	-	5,500	630	1,030	6,905	50.0	3,452	-	3,452	5.0	3,280
Vol	PR1-A	320	53.7	5.2	25.0	-	5,500	630	1,030	8,778	50.0	4,389	-	4,389	5.0	4,170
Vol	PR1-A	320	53.7	5.2	25.0	-	5,500	630	1,030	8,778	50.0	4,389	-	4,389	5.0	4,170
Vol	PR1-A	320	49.7	5.2	25.0	-	5,500	630	1,030	8,129	50.0	4,065	-	4,065	5.0	3,861

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Gas Reservoir Parameters

Low Estimate Prospective Resources - Prospect (Cont.)

Kaydee-Voyager (Prospective Resources) (Cont.)

Voyager (Cont.)

Wilrich - Voyager (Cont.)

XX/12-01-046-20W5/WLR	Wilrich	Vol	PR1-A	320	49.7	5.2	25.0	-	5,500	630	1,030	8,129	50.0	4,065	-	5.0	3,861
XX/XX-13-046-20W5/WLR	Wilrich	Vol	PR1-A	320	57.8	5.2	25.0	-	5,500	630	1,030	9,459	50.0	4,729	-	5.0	4,493
XX/12-13-046-20W5/WLR	Wilrich	Vol	PR1-A	320	57.8	5.2	25.0	-	5,500	630	1,030	9,459	50.0	4,729	-	5.0	4,493
XX/XX-16-046-20W5/WLR	Wilrich	Vol	PR1-A	320	86.9	5.2	25.0	-	5,500	630	1,030	14,213	50.0	7,107	-	5.0	6,751
XX/01-16-046-20W5/WLR	Wilrich	Vol	PR1-A	320	86.9	5.2	25.0	-	5,500	630	1,030	14,213	50.0	7,107	-	5.0	6,751
XX/XX-17-046-20W5/WLR	Wilrich	Vol	PR1-A	320	58.8	5.2	25.0	-	5,500	630	1,030	9,614	50.0	4,807	-	5.0	4,567
XX/13-17-046-20W5/WLR	Wilrich	Vol	PR1-A	320	58.8	5.2	25.0	-	5,500	630	1,030	9,614	50.0	4,807	-	5.0	4,567
XX/XX-20-046-20W5/WLR	Wilrich	Vol	PR1-A	320	67.7	5.2	25.0	-	5,500	630	1,030	11,074	50.0	5,537	-	5.0	5,260
XX/13-20-046-20W5/WLR	Wilrich	Vol	PR1-A	320	67.7	5.2	25.0	-	5,500	630	1,030	11,074	50.0	5,537	-	5.0	5,260
XX/XX-21-046-20W5/WLR	Wilrich	Vol	PR1-A	320	91.9	5.2	25.0	-	5,500	630	1,030	15,033	50.0	7,516	-	5.0	7,141
XX/01-21-046-20W5/WLR	Wilrich	Vol	PR1-A	320	91.9	5.2	25.0	-	5,500	630	1,030	15,033	50.0	7,516	-	5.0	7,141
XX/XX-28-046-20W5/WLR	Wilrich	Vol	PR1-A	320	95.4	5.2	25.0	-	5,500	630	1,030	15,609	50.0	7,805	-	5.0	7,414
XX/08-28-046-20W5/WLR	Wilrich	Vol	PR1-A	320	95.4	5.2	25.0	-	5,500	630	1,030	15,609	50.0	7,805	-	5.0	7,414

Total: Low Estimate Prospective Resources - Prospect

Best Estimate Prospective Resources - Prospect

Kaydee-Voyager (Prospective Resources)

Kaydee

XX/15-07-048-22W5/WLR	Wilrich	Vol	PR2-A	320	96.6	5.0	26.0	-	5,500	630	1,030	14,989	70.0	10,492	-	5.0	9,968
XX/XX-08-048-22W5/WLR	Wilrich	Vol	PR2-A	320	106.5	5.0	26.0	-	5,500	630	1,030	16,530	70.0	11,571	-	5.0	10,992
XX/13-08-048-22W5/WLR	Wilrich	Vol	PR2-A	320	106.5	5.0	26.0	-	5,500	630	1,030	16,530	70.0	11,571	-	5.0	10,992
XX/XX-09-048-22W5/WLR	Wilrich	Vol	PR2-A	320	108.6	5.0	26.0	-	5,500	630	1,030	16,848	70.0	11,794	-	5.0	11,204
XX/02-09-048-22W5/WLR	Wilrich	Vol	PR2-A	320	108.6	5.0	26.0	-	5,500	630	1,030	16,848	70.0	11,794	-	5.0	11,204
XX/XX-14-048-23W5/WLR	Wilrich	Vol	PR2-A	320	76.0	5.0	26.0	-	5,500	630	1,030	11,790	70.0	8,253	-	5.0	7,841
XX/01-14-048-23W5/WLR	Wilrich	Vol	PR2-A	320	76.0	5.0	26.0	-	5,500	630	1,030	11,790	70.0	8,253	-	5.0	7,841
XX/XX-22-048-23W5/WLR	Wilrich	Vol	PR2-A	320	59.2	5.0	26.0	-	5,500	630	1,030	9,188	70.0	6,432	-	5.0	6,110
XX/13-22-048-23W5/WLR	Wilrich	Vol	PR2-A	320	59.2	5.0	26.0	-	5,500	630	1,030	9,188	70.0	6,432	-	5.0	6,110
XX/XX-23-048-23W5/WLR	Wilrich	Vol	PR2-A	320	78.7	5.0	26.0	-	5,500	630	1,030	12,219	70.0	8,553	-	5.0	8,125
XX/01-23-048-23W5/WLR	Wilrich	Vol	PR2-A	320	78.7	5.0	26.0	-	5,500	630	1,030	12,219	70.0	8,553	-	5.0	8,125
XX/XX-24-048-23W5/WLR	Wilrich	Vol	PR2-A	320	98.7	5.0	26.0	-	5,500	630	1,030	15,309	70.0	10,716	-	5.0	10,181
XX/01-24-048-23W5/WLR	Wilrich	Vol	PR2-A	320	98.7	5.0	26.0	-	5,500	630	1,030	15,309	70.0	10,716	-	5.0	10,181
XX/XX-26-048-23W5/WLR	Wilrich	Vol	PR2-A	320	76.8	5.0	26.0	-	5,500	630	1,030	11,909	70.0	8,336	-	5.0	7,920
XX/13-26-048-23W5/WLR	Wilrich	Vol	PR2-A	320	76.8	5.0	26.0	-	5,500	630	1,030	11,909	70.0	8,336	-	5.0	7,920
XX/XX-27-048-23W5/WLR	Wilrich	Vol	PR2-A	320	58.2	5.0	26.0	-	5,500	630	1,030	9,023	70.0	6,316	-	5.0	6,001
XX/13-27-048-23W5/WLR	Wilrich	Vol	PR2-A	320	58.2	5.0	26.0	-	5,500	630	1,030	9,023	70.0	6,316	-	5.0	6,001
XX/XX-34-048-23W5/WLR	Wilrich	Vol	PR2-A	320	56.1	5.0	26.0	-	5,500	630	1,030	8,697	70.0	6,088	-	5.0	5,784
XX/01-34-048-23W5/WLR	Wilrich	Vol	PR2-A	320	56.1	5.0	26.0	-	5,500	630	1,030	8,697	70.0	6,088	-	5.0	5,784
XX/XX-35-048-23W5/WLR	Wilrich	Vol	PR2-A	320	73.0	5.0	26.0	-	5,500	630	1,030	11,321	70.0	7,925	-	5.0	7,528
XX/01-35-048-23W5/WLR	Wilrich	Vol	PR2-A	320	73.0	5.0	26.0	-	5,500	630	1,030	11,321	70.0	7,925	-	5.0	7,528

Voyager

Mountain Park - Voyager	Mountain Park	Vol	PR2-A	120	103.9	6.0	20.0	-	5,450	632	1,080	7,385	70.0	5,169	-	5.0	4,911
XX/XX-04-046-19W5/MP	Mountain Park	Vol	PR2-A	120	103.9	6.0	20.0	-	5,450	632	1,080	7,385	70.0	5,169	-	5.0	4,911
XX/05-04-046-19W5/MP	Mountain Park	Vol	PR2-A	120	105.2	6.0	20.0	-	5,450	632	1,080	7,478	70.0	5,235	-	5.0	4,973
XX/XX-07-046-19W5/MP	Mountain Park	Vol	PR2-A	120	105.2	6.0	20.0	-	5,450	632	1,080	7,478	70.0	5,235	-	5.0	4,973
XX/13-07-046-19W5/MP	Mountain Park	Vol	PR2-A	120	111.0	6.0	20.0	-	5,450	632	1,080	7,892	70.0	5,524	-	5.0	5,248
XX/XX-08-046-19W5/MP	Mountain Park	Vol	PR2-A	120	111.0	6.0	20.0	-	5,450	632	1,080	7,892	70.0	5,524	-	5.0	5,248

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Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Satn %	Resid Oil Satn %	Original Pressure psi	Reservoir Temp R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-10-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf	
Best Estimate Prospective Resources - Prospect (Cont.)																			
Kaydee-Voyager (Prospective Resources) (Cont.)																			
Voyager (Cont.)																			
Mountain Park - Voyager (Cont.)	Mountain Park	Vol	PR2-A	120	111.0	6.0	20.0	-	5,450	632	1.080	7,892	70.0	5,524	-	5,524	5.0	5,248	
Wilrich - Voyager																			
XX/XX-16-045-19W5/WLR	Wilrich	Vol	PR2-A	320	41.9	5.2	25.0	-	5,500	630	1.030	6,848	70.0	4,794	-	4,794	5.0	4,554	
XX/13-16-045-19W5/WLR	Wilrich	Vol	PR2-A	320	41.9	5.2	25.0	-	5,500	630	1.030	6,848	70.0	4,794	-	4,794	5.0	4,554	
XX/XX-20-045-19W5/WLR	Wilrich	Vol	PR2-A	320	47.5	5.2	25.0	-	5,500	630	1.030	7,764	70.0	5,435	-	5,435	5.0	5,163	
XX/09-20-045-19W5/WLR	Wilrich	Vol	PR2-A	320	47.5	5.2	25.0	-	5,500	630	1.030	7,764	70.0	5,435	-	5,435	5.0	5,163	
XX/12-29-045-19W5/WLR	Wilrich	Vol	PR2-A	320	44.0	5.2	25.0	-	5,500	630	1.030	7,203	70.0	5,042	-	5,042	5.0	4,790	
XX/XX-30-045-19W5/WLR	Wilrich	Vol	PR2-A	320	45.3	5.2	25.0	-	5,500	630	1.030	7,409	70.0	5,187	-	5,187	5.0	4,927	
XX/02-30-045-19W5/WLR	Wilrich	Vol	PR2-A	320	45.3	5.2	25.0	-	5,500	630	1.030	7,409	70.0	5,187	-	5,187	5.0	4,927	
XX/XX-31-045-19W5/WLR	Wilrich	Vol	PR2-A	320	44.1	5.2	25.0	-	5,500	630	1.030	7,214	70.0	5,050	-	5,050	5.0	4,797	
XX/08-31-045-19W5/WLR	Wilrich	Vol	PR2-A	320	44.1	5.2	25.0	-	5,500	630	1.030	7,214	70.0	5,050	-	5,050	5.0	4,797	
XX/XX-36-045-20W5/WLR	Wilrich	Vol	PR2-A	320	45.2	5.2	25.0	-	5,500	630	1.030	7,397	70.0	5,178	-	5,178	5.0	4,919	
XX/13-36-045-20W5/WLR	Wilrich	Vol	PR2-A	320	45.2	5.2	25.0	-	5,500	630	1.030	7,397	70.0	5,178	-	5,178	5.0	4,919	
XX/XX-07-046-19W5/WLR	Wilrich	Vol	PR2-A	320	45.9	5.2	25.0	-	5,500	630	1.030	7,503	70.0	5,252	-	5,252	5.0	4,989	
XX/13-07-046-19W5/WLR	Wilrich	Vol	PR2-A	320	45.9	5.2	25.0	-	5,500	630	1.030	7,503	70.0	5,252	-	5,252	5.0	4,989	
XX/XX-08-046-19W5/WLR	Wilrich	Vol	PR2-A	320	42.2	5.2	25.0	-	5,500	630	1.030	6,905	70.0	4,833	-	4,833	5.0	4,592	
XX/01-08-046-19W5/WLR	Wilrich	Vol	PR2-A	320	42.2	5.2	25.0	-	5,500	630	1.030	6,905	70.0	4,833	-	4,833	5.0	4,592	
XX/XX-18-046-19W5/WLR	Wilrich	Vol	PR2-A	320	53.7	5.2	25.0	-	5,500	630	1.030	8,778	70.0	6,145	-	6,145	5.0	5,838	
XX/03-18-046-19W5/WLR	Wilrich	Vol	PR2-A	320	53.7	5.2	25.0	-	5,500	630	1.030	8,778	70.0	6,145	-	6,145	5.0	5,838	
XX/XX-01-046-20W5/WLR	Wilrich	Vol	PR2-A	320	49.7	5.2	25.0	-	5,500	630	1.030	8,129	70.0	5,690	-	5,690	5.0	5,406	
XX/12-01-046-20W5/WLR	Wilrich	Vol	PR2-A	320	49.7	5.2	25.0	-	5,500	630	1.030	8,129	70.0	5,690	-	5,690	5.0	5,406	
XX/XX-13-046-20W5/WLR	Wilrich	Vol	PR2-A	320	57.8	5.2	25.0	-	5,500	630	1.030	9,459	70.0	6,621	-	6,621	5.0	6,290	
XX/12-13-046-20W5/WLR	Wilrich	Vol	PR2-A	320	57.8	5.2	25.0	-	5,500	630	1.030	9,459	70.0	6,621	-	6,621	5.0	6,290	
XX/XX-16-046-20W5/WLR	Wilrich	Vol	PR2-A	320	86.9	5.2	25.0	-	5,500	630	1.030	14,213	70.0	9,949	-	9,949	5.0	9,452	
XX/01-16-046-20W5/WLR	Wilrich	Vol	PR2-A	320	86.9	5.2	25.0	-	5,500	630	1.030	14,213	70.0	9,949	-	9,949	5.0	9,452	
XX/XX-17-046-20W5/WLR	Wilrich	Vol	PR2-A	320	58.8	5.2	25.0	-	5,500	630	1.030	9,614	70.0	6,730	-	6,730	5.0	6,393	
XX/13-17-046-20W5/WLR	Wilrich	Vol	PR2-A	320	58.8	5.2	25.0	-	5,500	630	1.030	9,614	70.0	6,730	-	6,730	5.0	6,393	
XX/XX-20-046-20W5/WLR	Wilrich	Vol	PR2-A	320	67.7	5.2	25.0	-	5,500	630	1.030	11,074	70.0	7,752	-	7,752	5.0	7,364	
XX/13-20-046-20W5/WLR	Wilrich	Vol	PR2-A	320	67.7	5.2	25.0	-	5,500	630	1.030	11,074	70.0	7,752	-	7,752	5.0	7,364	
XX/XX-21-046-20W5/WLR	Wilrich	Vol	PR2-A	320	91.9	5.2	25.0	-	5,500	630	1.030	15,033	70.0	10,523	-	10,523	5.0	9,997	
XX/01-21-046-20W5/WLR	Wilrich	Vol	PR2-A	320	91.9	5.2	25.0	-	5,500	630	1.030	15,033	70.0	10,523	-	10,523	5.0	9,997	
XX/XX-28-046-20W5/WLR	Wilrich	Vol	PR2-A	320	95.4	5.2	25.0	-	5,500	630	1.030	15,609	70.0	10,926	-	10,926	5.0	10,380	
XX/08-28-046-20W5/WLR	Wilrich	Vol	PR2-A	320	95.4	5.2	25.0	-	5,500	630	1.030	15,609	70.0	10,926	-	10,926	5.0	10,380	
Total: Best Estimate Prospective Resources - Prospect															419,490	0	419,490	5.0	398,516

Total: Best Estimate Prospective Resources - Prospect

High Estimate Prospective Resources - Prospect

Kaydee-Voyager (Prospective Resources)

Kaydee

Wilrich - Kaydee

XX/15-07-048-22W5/WLR

XX/XX-08-048-22W5/WLR

XX/13-08-048-22W5/WLR

XX/XX-09-048-22W5/WLR

XX/02-09-048-22W5/WLR

XX/XX-14-048-23W5/WLR

XX/01-14-048-23W5/WLR

XX/XX-22-048-23W5/WLR

XX/13-22-048-23W5/WLR

XX/XX-23-048-23W5/WLR

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Gas Reservoir Parameters

High Estimate Prospective Resources - Prospect (Cont.)

Kaydee-Voyager (Prospective Resources) (Cont.)

Kaydee (Cont.)

Winlich - Kaydee (Cont.)

Winlich

XX/XX-24-048-23W5/WLR

Vol

PR3-A

320

78.7

5.0

26.0

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5,500

630

1,030

12,219

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10,997

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Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2016-10-01 MMcf	Remaining 2016-09-30 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf	
High Estimate Prospective Resources - Prospect (Cont.)																			
Kaydee-Voyager (Prospective Resources) (Cont.)																			
Voyager (Cont.)																			
Wilrich - Voyager (Cont.)																			
XX/XX-28-046-20W5/WLR	Wilrich	Vol	PR3-A	320	95.4	5.2	25.0	-	5,500	630	1.030	15,609	90.0	14,048	-	14,048	5.0	13,346	
XX/08-28-046-20W5/WLR	Wilrich	Vol	PR3-A	320	95.4	5.2	25.0	-	5,500	630	1.030	15,609	90.0	14,048	-	14,048	5.0	13,346	
Total: High Estimate Prospective Resources - Prospect															539,345	0	539,345	5.0	512,378

The resources calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect

PR2-A: Best Estimate Prospective Resources - Prospect

PR3-A: High Estimate Prospective Resources - Prospect

Gas Decline Parameters

Analysis Data															
Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate MktD	Final Rate MktD	Decline Exponent	Resource Life yrs	Original Recoverable Raw Gas MMcf	Cum Production @ Analysis MMcf	Cum Production 2016-10-01 MMcf	Remaining Raw Gas 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources – Prospect															
Kaydee-Voyager (Prospective Resources)															
Kaydee															
Wilrich - Kaydee															
XX/15-07-048-22W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,100	75	-	-	7,495	-	-	7,495	5.0	7,120
XX/XX-08-048-22W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,500	75	-	-	8,265	-	-	8,265	5.0	7,852
XX/13-08-048-22W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,500	75	-	-	8,265	-	-	8,265	5.0	7,852
XX/XX-09-048-22W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,600	75	-	-	8,424	-	-	8,424	5.0	8,003
XX/02-09-048-22W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,600	75	-	-	8,424	-	-	8,424	5.0	8,003
XX/XX-14-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,200	75	-	-	5,895	-	-	5,895	5.0	5,600
XX/01-14-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,200	75	-	-	5,895	-	-	5,895	5.0	5,600
XX/XX-22-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,500	75	-	-	4,594	-	-	4,594	5.0	4,364
XX/13-22-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,500	75	-	-	4,594	-	-	4,594	5.0	4,364
XX/XX-23-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,400	75	-	-	6,109	-	-	6,109	5.0	5,804
XX/01-23-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,400	75	-	-	6,109	-	-	6,109	5.0	5,804
XX/XX-24-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,200	75	-	-	7,655	-	-	7,655	5.0	7,272
XX/01-24-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,200	75	-	-	7,655	-	-	7,655	5.0	7,272
XX/XX-26-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,300	75	-	-	5,955	-	-	5,955	5.0	5,657
XX/13-26-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,300	75	-	-	5,955	-	-	5,955	5.0	5,657
XX/XX-27-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,500	75	-	-	4,512	-	-	4,512	5.0	4,286
XX/13-27-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,500	75	-	-	4,512	-	-	4,512	5.0	4,286
XX/XX-34-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,400	75	-	-	4,349	-	-	4,349	5.0	4,131
XX/01-34-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,400	75	-	-	4,349	-	-	4,349	5.0	4,131
XX/XX-35-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,100	75	-	-	5,660	-	-	5,660	5.0	5,377
XX/01-35-048-23W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,100	75	-	-	5,660	-	-	5,660	5.0	5,377
Voyager															
Mountain Park - Voyager															
XX/XX-04-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,700	75	0.80	-	3,692	-	-	3,692	5.0	3,508
XX/05-04-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,700	75	0.80	-	3,692	-	-	3,692	5.0	3,508
XX/XX-07-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,700	75	0.80	-	3,739	-	-	3,739	5.0	3,552
XX/13-07-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,700	75	0.80	-	3,739	-	-	3,739	5.0	3,552
XX/XX-08-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,900	75	0.80	-	3,946	-	-	3,946	5.0	3,749
XX/01-08-046-19W5/MP	Mountain Park	Vol	PR1...	2016-06-01	-	3,900	75	0.80	-	3,946	-	-	3,946	5.0	3,749
Wilrich - Voyager															
XX/XX-16-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	1,900	75	-	-	3,424	-	-	3,424	5.0	3,253
XX/13-16-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	1,900	75	-	-	3,424	-	-	3,424	5.0	3,253
XX/XX-20-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,100	75	-	-	3,882	-	-	3,882	5.0	3,688
XX/09-20-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,100	75	-	-	3,882	-	-	3,882	5.0	3,688
XX/12-29-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,601	-	-	3,601	5.0	3,421
XX/XX-30-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,705	-	-	3,705	5.0	3,520
XX/02-30-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,705	-	-	3,705	5.0	3,520
XX/XX-31-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,607	-	-	3,607	5.0	3,427
XX/08-31-045-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,607	-	-	3,607	5.0	3,427
XX/XX-36-045-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,699	-	-	3,699	5.0	3,514
XX/13-36-045-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,000	75	-	-	3,699	-	-	3,699	5.0	3,514
XX/XX-07-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,100	75	-	-	3,751	-	-	3,751	5.0	3,564
XX/13-07-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,100	75	-	-	3,751	-	-	3,751	5.0	3,564
XX/XX-08-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	1,900	75	-	-	3,452	-	-	3,452	5.0	3,280
XX/01-08-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	1,900	75	-	-	3,452	-	-	3,452	5.0	3,280
XX/XX-18-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,400	75	-	-	4,389	-	-	4,389	5.0	4,170

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Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Data					Resource Life yrs	Original Recoverable Raw Gas MMcf	Cum. Production @ Analysis MMcf	Cum. Production 2016-10-01 MMcf	Remaining Raw Gas 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf	
				Initial Effective Decline	Initial Rate Mcf/d	Final Rate Mcf/d	Decline Exponent									
Low Estimate Prospective Resources - Prospect (Cont.)																
Kaydee-Voyager (Prospective Resources) (Cont.)																
Voyager (Cont.)																
Wilrich - Voyager (Cont.)																
XX/03-18-046-19W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,400	75	-	-	-	4,389	-	-	4,389	5.0	4,170
XX/XX-01-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,200	75	-	-	-	4,065	-	-	4,065	5.0	3,861
XX/12-01-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,200	75	-	-	-	4,065	-	-	4,065	5.0	3,861
XX/XX-13-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,600	75	-	-	-	4,729	-	-	4,729	5.0	4,493
XX/12-13-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,600	75	-	-	-	4,729	-	-	4,729	5.0	4,493
XX/XX-16-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,900	75	-	-	-	7,107	-	-	7,107	5.0	6,751
XX/01-16-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,900	75	-	-	-	7,107	-	-	7,107	5.0	6,751
XX/XX-17-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,600	75	-	-	-	4,807	-	-	4,807	5.0	4,567
XX/13-17-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	2,600	75	-	-	-	4,807	-	-	4,807	5.0	4,567
XX/XX-20-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,000	75	-	-	-	5,537	-	-	5,537	5.0	5,260
XX/13-20-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	3,000	75	-	-	-	5,537	-	-	5,537	5.0	5,260
XX/XX-21-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,100	75	-	-	-	7,516	-	-	7,516	5.0	7,141
XX/01-21-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,100	75	-	-	-	7,516	-	-	7,516	5.0	7,141
XX/XX-28-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,300	75	-	-	-	7,805	-	-	7,805	5.0	7,414
XX/08-28-046-20W5/WLR	Wilrich	Vol	PR1...	2016-06-01	-	4,300	75	-	-	-	7,805	-	-	7,805	5.0	7,414
Total: Low Estimate Prospective Resources - Prospect											299,636	0	0	299,636	5.0	284,654
Best Estimate Prospective Resources - Prospect																
Kaydee-Voyager (Prospective Resources)																
Kaydee																
Wilrich - Kaydee																
XX/15-07-048-22W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	5,800	75	-	-	-	10,492	-	-	10,492	5.0	9,968
XX/XX-08-048-22W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	6,400	75	-	-	-	11,571	-	-	11,571	5.0	10,992
XX/13-08-048-22W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	6,400	75	-	-	-	11,571	-	-	11,571	5.0	10,992
XX/XX-09-048-22W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	6,500	75	-	-	-	11,794	-	-	11,794	5.0	11,204
XX/02-09-048-22W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	6,500	75	-	-	-	11,794	-	-	11,794	5.0	11,204
XX/XX-14-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,500	75	-	-	-	8,253	-	-	8,253	5.0	7,841
XX/01-14-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,500	75	-	-	-	8,253	-	-	8,253	5.0	7,841
XX/XX-22-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,500	75	-	-	-	6,432	-	-	6,432	5.0	6,110
XX/13-22-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,500	75	-	-	-	6,432	-	-	6,432	5.0	6,110
XX/XX-23-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,700	75	-	-	-	8,553	-	-	8,553	5.0	8,125
XX/01-23-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,700	75	-	-	-	8,553	-	-	8,553	5.0	8,125
XX/XX-24-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	5,900	75	-	-	-	10,716	-	-	10,716	5.0	10,181
XX/01-24-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	5,900	75	-	-	-	10,716	-	-	10,716	5.0	10,181
XX/XX-26-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,600	75	-	-	-	8,336	-	-	8,336	5.0	7,920
XX/13-26-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,600	75	-	-	-	8,336	-	-	8,336	5.0	7,920
XX/XX-27-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,500	75	-	-	-	6,316	-	-	6,316	5.0	6,001
XX/13-27-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,500	75	-	-	-	6,316	-	-	6,316	5.0	6,001
XX/XX-34-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,300	75	-	-	-	6,088	-	-	6,088	5.0	5,784
XX/01-34-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	3,300	75	-	-	-	6,088	-	-	6,088	5.0	5,784
XX/XX-35-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,400	75	-	-	-	7,925	-	-	7,925	5.0	7,528
XX/01-35-048-23W5/WLR	Wilrich	Vol	PR2...	2016-06-01	-	4,400	75	-	-	-	7,925	-	-	7,925	5.0	7,528
Voyager																
Mountain Park - Voyager																
XX/XX-04-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,200	75	0.80	-	-	5,169	-	-	5,169	5.0	4,911
XX/05-04-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,200	75	0.80	-	-	5,169	-	-	5,169	5.0	4,911
XX/XX-07-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,200	75	0.80	-	-	5,235	-	-	5,235	5.0	4,973

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Gas Decline Parameters

Analysis Data

Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Meq/d	Final Rate Meq/d	Decline Exponent	Resource Life yrs	Original Recoverable Raw Gas MMcf	Cum Production @ Analysis MMcf	Cum Production 2016-10-01 MMcf	Remaining Raw Gas 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf
Best Estimate Prospective Resources - Prospect (Cont.)															
Kaydee-Voyager (Prospective Resources) (Cont.)															
Voyager (Cont.)															
Mountain Park - Voyager (Cont.)															
XX/13-07-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,200	75	0.80	-	5,235	-	-	5,235	5.0	4,973
XX/XX-08-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,500	75	0.80	-	5,524	-	-	5,524	5.0	5,248
XX/01-08-046-19W5/MP	Mountain Park	Vol	PR2...	2016-06-01	-	5,500	75	0.80	-	5,524	-	-	5,524	5.0	5,248
Wilnch - Voyager															
XX/XX-16-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,750	75	-	-	4,794	-	-	4,794	5.0	4,554
XX/13-16-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,750	75	-	-	4,794	-	-	4,794	5.0	4,554
XX/XX-20-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,000	75	-	-	5,435	-	-	5,435	5.0	5,163
XX/09-20-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,000	75	-	-	5,435	-	-	5,435	5.0	5,163
XX/12-29-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,800	75	-	-	5,042	-	-	5,042	5.0	4,790
XX/XX-30-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,900	75	-	-	5,187	-	-	5,187	5.0	4,927
XX/02-30-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,900	75	-	-	5,187	-	-	5,187	5.0	4,927
XX/XX-31-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,800	75	-	-	5,050	-	-	5,050	5.0	4,797
XX/08-31-045-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,800	75	-	-	5,050	-	-	5,050	5.0	4,797
XX/XX-36-045-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,800	75	-	-	5,178	-	-	5,178	5.0	4,919
XX/13-36-045-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,800	75	-	-	5,178	-	-	5,178	5.0	4,919
XX/XX-07-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,900	75	-	-	5,252	-	-	5,252	5.0	4,989
XX/13-07-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,900	75	-	-	5,252	-	-	5,252	5.0	4,989
XX/XX-08-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,700	75	-	-	4,833	-	-	4,833	5.0	4,592
XX/01-08-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	2,700	75	-	-	4,833	-	-	4,833	5.0	4,592
XX/XX-18-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,400	75	-	-	6,145	-	-	6,145	5.0	5,838
XX/03-18-046-19W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,400	75	-	-	6,145	-	-	6,145	5.0	5,838
XX/XX-01-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,100	75	-	-	5,690	-	-	5,690	5.0	5,406
XX/12-01-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,100	75	-	-	5,690	-	-	5,690	5.0	5,406
XX/XX-13-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,600	75	-	-	6,621	-	-	6,621	5.0	6,290
XX/12-13-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,600	75	-	-	6,621	-	-	6,621	5.0	6,290
XX/XX-16-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	5,500	75	-	-	9,949	-	-	9,949	5.0	9,452
XX/01-16-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	5,500	75	-	-	9,949	-	-	9,949	5.0	9,452
XX/XX-17-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,700	75	-	-	6,730	-	-	6,730	5.0	6,393
XX/13-17-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	3,700	75	-	-	6,730	-	-	6,730	5.0	6,393
XX/XX-20-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	4,300	75	-	-	7,752	-	-	7,752	5.0	7,364
XX/13-20-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	4,300	75	-	-	7,752	-	-	7,752	5.0	7,364
XX/XX-21-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	5,800	75	-	-	10,523	-	-	10,523	5.0	9,997
XX/01-21-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	5,800	75	-	-	10,523	-	-	10,523	5.0	9,997
XX/XX-28-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	6,000	75	-	-	10,926	-	-	10,926	5.0	10,380
XX/08-28-046-20W5/WLR	Wilnch	Vol	PR2...	2016-06-01	-	6,000	75	-	-	10,926	-	-	10,926	5.0	10,380
Total: Best Estimate Prospective Resources - Prospect															
						245,500				419,490	0	0	419,490	5.0	398,516

Total: Best Estimate Prospective Resources - Prospect

High Estimate Prospective Resources - Prospect

Kaydee-Voyager (Prospective Resources)

Kaydee

Wilnch - Kaydee

XX/15-07-048-22W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 7,400 | 75 | - | - | 13,490 | - | - | 13,490 | 5.0 | 12,816 |

XX/XX-08-048-22W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 8,200 | 75 | - | - | 14,877 | - | - | 14,877 | 5.0 | 14,133 |

XX/13-08-048-22W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 8,200 | 75 | - | - | 14,877 | - | - | 14,877 | 5.0 | 14,133 |

XX/XX-09-048-22W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 8,300 | 75 | - | - | 15,163 | - | - | 15,163 | 5.0 | 14,405 |

XX/02-09-048-22W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 8,300 | 75 | - | - | 15,163 | - | - | 15,163 | 5.0 | 14,405 |

XX/XX-14-048-23W5/WLR Wilnch | Vol | PR3... | 2016-06-01 | - | 5,800 | 75 | - | - | 10,611 | - | - | 10,611 | 5.0 | 10,081 |

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Gas Decline Parameters

Analysis Data

Resource Entry	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Meq/d	Final Rate Meq/d	Decline Exponent	Resource Life yrs	Original Recoverable Raw Gas MMcf	Cum Production @ Analysis MMcf	Cum Production 2016-10-01 MMcf	Remaining Raw Gas 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf
High Estimate Prospective Resources - Prospect (Cont.)															
Kaydee-Voyager (Prospective Resources) (Cont.)															
Kaydee (Cont.)															
Wilrich - Kaydee (Cont.)															
XX/01-14-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,800	75	-	-	10,611	-	-	10,611	5.0	10,081
XX/XX-22-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,500	75	-	-	8,269	-	-	8,269	5.0	7,856
XX/13-22-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,500	75	-	-	8,269	-	-	8,269	5.0	7,856
XX/XX-23-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	6,000	75	-	-	10,997	-	-	10,997	5.0	10,447
XX/01-23-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	6,000	75	-	-	10,997	-	-	10,997	5.0	10,447
XX/XX-24-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,600	75	-	-	13,778	-	-	13,778	5.0	13,089
XX/01-24-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,600	75	-	-	13,778	-	-	13,778	5.0	13,089
XX/XX-26-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,900	75	-	-	10,718	-	-	10,718	5.0	10,182
XX/13-26-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,900	75	-	-	10,718	-	-	10,718	5.0	10,182
XX/XX-27-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,500	75	-	-	8,121	-	-	8,121	5.0	7,715
XX/13-27-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,500	75	-	-	8,121	-	-	8,121	5.0	7,715
XX/XX-34-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,300	75	-	-	7,828	-	-	7,828	5.0	7,436
XX/01-34-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,300	75	-	-	7,828	-	-	7,828	5.0	7,436
XX/XX-35-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,600	75	-	-	10,189	-	-	10,189	5.0	9,679
XX/01-35-048-23W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,600	75	-	-	10,189	-	-	10,189	5.0	9,679
Voyager															
Mountain Park - Voyager															
XX/XX-04-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	6,600	75	0.80	-	6,646	-	-	6,646	5.0	6,314
XX/05-04-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	6,600	75	0.80	-	6,646	-	-	6,646	5.0	6,314
XX/XX-07-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	6,700	75	0.80	-	6,731	-	-	6,731	5.0	6,394
XX/13-07-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	6,700	75	0.80	-	6,731	-	-	6,731	5.0	6,394
XX/XX-08-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	7,100	75	0.80	-	7,102	-	-	7,102	5.0	6,747
XX/01-08-046-19W5/MP	Mountain Park	Vol	PR3...	2016-06-01	-	7,100	75	0.80	-	7,102	-	-	7,102	5.0	6,747
Wilrich - Voyager															
XX/XX-16-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,400	75	-	-	6,163	-	-	6,163	5.0	5,855
XX/13-16-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,400	75	-	-	6,163	-	-	6,163	5.0	5,855
XX/XX-20-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,800	75	-	-	6,988	-	-	6,988	5.0	6,638
XX/09-20-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,800	75	-	-	6,988	-	-	6,988	5.0	6,638
XX/12-29-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,600	75	-	-	6,482	-	-	6,482	5.0	6,158
XX/XX-30-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,700	75	-	-	6,669	-	-	6,669	5.0	6,335
XX/02-30-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,700	75	-	-	6,669	-	-	6,669	5.0	6,335
XX/XX-31-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,600	75	-	-	6,493	-	-	6,493	5.0	6,168
XX/08-31-045-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,600	75	-	-	6,493	-	-	6,493	5.0	6,168
XX/XX-36-045-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,600	75	-	-	6,658	-	-	6,658	5.0	6,325
XX/13-36-045-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,600	75	-	-	6,658	-	-	6,658	5.0	6,325
XX/XX-07-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,700	75	-	-	6,753	-	-	6,753	5.0	6,415
XX/13-07-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,700	75	-	-	6,753	-	-	6,753	5.0	6,415
XX/XX-08-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,400	75	-	-	6,214	-	-	6,214	5.0	5,903
XX/01-08-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	3,400	75	-	-	6,214	-	-	6,214	5.0	5,903
XX/XX-18-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,300	75	-	-	7,901	-	-	7,901	5.0	7,506
XX/03-18-046-19W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,300	75	-	-	7,901	-	-	7,901	5.0	7,506
XX/XX-01-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,000	75	-	-	7,316	-	-	7,316	5.0	6,950
XX/12-01-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,000	75	-	-	7,316	-	-	7,316	5.0	6,950
XX/XX-13-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,700	75	-	-	8,513	-	-	8,513	5.0	8,087
XX/12-13-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,700	75	-	-	8,513	-	-	8,513	5.0	8,087
XX/XX-16-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,000	75	-	-	12,792	-	-	12,792	5.0	12,152
XX/01-16-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,000	75	-	-	12,792	-	-	12,792	5.0	12,152
XX/XX-17-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,800	75	-	-	8,653	-	-	8,653	5.0	8,220

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Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Data							Original Reserve Raw Gas MMcf	Cum. Production @ Analysis MMcf	Cum. Production 2016-10-01 MMcf	Remaining Raw Gas 2016-09-30 MMcf	Surface Loss %	Remaining Sales Gas MMcf
				Analysis Date	Initial Effective Decline	Initial Rate Mcf/d	Final Rate Mcf/d	Decline Exponent	Resource Life yrs							
High Estimate Prospective Resources - Prospect (Cont.)																
Kaydee-Voyager (Prospective Resources) (Cont.)																
Voyager (Cont.)																
Wilrich - Voyager (Cont.)																
XX/13-17-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	4,800	75	-	-	8,653	-	-	8,653	5.0	8,220	
XX/XX-20-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,500	75	-	-	9,966	-	-	9,966	5.0	9,468	
XX/13-20-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	5,500	75	-	-	9,966	-	-	9,966	5.0	9,468	
XX/XX-21-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,400	75	-	-	13,529	-	-	13,529	5.0	12,853	
XX/01-21-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,400	75	-	-	13,529	-	-	13,529	5.0	12,853	
XX/XX-28-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,700	75	-	-	14,048	-	-	14,048	5.0	13,346	
XX/08-28-046-20W5/WLR	Wilrich	Vol	PR3...	2016-06-01	-	7,700	75	-	-	14,048	-	-	14,048	5.0	13,346	
Total: High Estimate Prospective Resources - Prospect				314,400						539,345	0	0	539,345	5.0	512,378	

The resources calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: Property:	Persta Resources Inc. Kaydee-Voyager	Table 2	Resource Class	Entity Description	Year (Mcf/d)												Totals (MMcf)		
					2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																			
XX/XX-16-045-19W5/WLR	PRI-A	0	0	0	0	0	1,000	1,463	1,205	994	816	672	553	2,447	585	3,032			
XX/13-16-045-19W5/WLR	PRI-A	0	0	0	0	0	1,000	1,463	1,205	994	816	672	553	2,447	585	3,032			
XX/XX-20-045-19W5/WLR	PRI-A	0	0	0	0	0	1,107	1,625	1,343	1,113	917	758	627	2,734	670	3,404			
XX/09-20-045-19W5/WLR	PRI-A	0	0	0	0	0	1,107	1,625	1,343	1,113	917	758	627	2,734	670	3,404			
XX/12-29-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,270	1,042	857	705	2,360	824	3,184			
XX/XX-30-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,549	1,284	1,059	876	725	2,390	861	3,251			
XX/02-30-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,549	1,284	1,059	876	725	2,390	861	3,251			
XX/XX-31-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,271	1,043	858	706	2,362	826	3,188			
XX/08-31-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,271	1,043	858	706	2,362	826	3,188			
XX/XX-36-045-20W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,548	1,283	1,058	875	724	2,388	859	3,247			
XX/13-36-045-20W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,548	1,283	1,058	875	724	2,388	859	3,247			
XX/XX-04-046-19W5/MP	PRI-A	0	0	0	0	0	1,614	1,653	1,049	755	580	468	389	2,376	401	2,778			
XX/05-04-046-19W5/MP	PRI-A	0	0	0	0	0	1,614	1,653	1,049	755	580	468	389	2,376	401	2,778			
XX/XX-07-046-19W5/MP	PRI-A	0	0	0	0	0	0	1,619	1,665	1,062	761	587	474	2,251	626	2,878			
XX/XX-07-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,105	1,613	1,328	1,087	893	733	2,467	852	3,319			
XX/13-07-046-19W5/MP	PRI-A	0	0	0	0	0	0	1,619	1,665	1,062	761	587	474	2,251	626	2,878			
XX/13-07-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,105	1,613	1,328	1,087	893	733	2,467	852	3,319			
XX/XX-08-046-19W5/MP	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017			
XX/XX-08-046-19W5/WLR	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017			
XX/01-08-046-19W5/MP	PRI-A	0	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017		
XX/01-08-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,001	1,466	1,212	996	821	677	2,253	797	3,050			
XX/XX-18-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,264	1,851	1,529	1,257	1,036	854	2,843	1,084	3,927			
XX/03-18-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,264	1,851	1,529	1,257	1,036	854	2,843	1,084	3,927			
XX/XX-01-046-20W5/WLR	PRI-A	0	0	0	0	0	1,159	1,701	1,406	1,162	962	793	655	3,058	578	3,636			
XX/12-01-046-20W5/WLR	PRI-A	0	0	0	0	0	1,159	1,701	1,406	1,162	962	793	655	3,058	578	3,636			
XX/XX-13-046-20W5/WLR	PRI-A	0	0	0	0	0	0	1,368	2,002	1,647	1,359	1,115	918	3,345	884	4,229			
XX/12-13-046-20W5/WLR	PRI-A	0	0	0	0	0	0	1,368	2,002	1,647	1,359	1,115	918	3,345	884	4,229			
XX/XX-16-046-20W5/WLR	PRI-A	0	0	0	0	0	0	2,052	2,998	2,463	2,024	1,667	1,365	1,122	5,334	1,159	6,492		
XX/01-16-046-20W5/WLR	PRI-A	0	0	0	0	0	0	2,052	2,998	2,463	2,024	1,667	1,365	1,122	5,334	1,159	6,492		
XX/XX-17-046-20W5/WLR	PRI-A	0	0	0	0	0	1,370	2,009	1,658	1,369	1,133	932	770	3,635	604	4,239			
XX/13-17-046-20W5/WLR	PRI-A	0	0	0	0	0	1,370	2,009	1,658	1,369	1,133	932	770	3,635	604	4,239			
XX/XX-20-046-20W5/WLR	PRI-A	0	0	0	0	0	1,580	2,315	1,909	1,574	1,301	1,070	882	3,456	856	5,003			
XX/13-20-046-20W5/WLR	PRI-A	0	0	0	0	0	1,580	2,315	1,909	1,574	1,301	1,070	882	3,456	856	5,003			
XX/XX-21-046-20W5/WLR	PRI-A	0	0	0	0	0	2,158	3,155	2,595	2,134	1,760	1,443	1,187	5,623	1,231	6,854			
XX/01-21-046-20W5/WLR	PRI-A	0	0	0	0	0	2,158	3,155	2,595	2,134	1,760	1,443	1,187	5,623	1,231	6,854			
XX/XX-28-046-20W5/WLR	PRI-A	0	0	0	0	0	2,262	3,301	2,709	2,224	1,829	1,497	1,229	5,861	1,338	7,200			
XX/08-28-046-20W5/WLR	PRI-A	0	0	0	0	0	2,262	3,301	2,709	2,224	1,829	1,497	1,229	5,861	1,338	7,200			
XX/15-07-048-22W5/WLR	PRI-A	0	0	0	0	0	2,157	3,153	2,592	2,130	1,755	1,439	1,183	5,614	1,223	6,838			
XX/XX-08-048-22W5/WLR	PRI-A	0	0	0	0	0	0	2,368	3,463	2,848	2,348	1,926	1,584	1,303	5,782	1,824	7,606		
XX/13-08-048-22W5/WLR	PRI-A	0	0	0	0	0	0	2,368	3,463	2,848	2,348	1,926	1,584	1,303	5,782	1,824	7,606		
XX/XX-09-048-22W5/WLR	PRI-A	0	0	0	0	0	0	2,420	3,537	2,908	2,396	1,963	1,614	1,327	5,900	1,853	7,753		
XX/02-09-048-22W5/WLR	PRI-A	0	0	0	0	0	0	2,420	3,537	2,908	2,396	1,963	1,614	1,327	5,900	1,853	7,753		
XX/XX-14-048-23W5/WLR	PRI-A	0	0	0	0	0	1,685	2,468	2,033	1,676	1,384	1,137	937	4,414	908	5,322			
XX/01-14-048-23W5/WLR	PRI-A	0	0	0	0	0	1,685	2,468	2,033	1,676	1,384	1,137	937	4,414	908	5,322			
XX/XX-22-048-23W5/WLR	PRI-A	0	0	0	0	0	0	1,317	1,929	1,595	1,312	1,082	892	3,235	867	4,102			
XX/13-22-048-23W5/WLR	PRI-A	0	0	0	0	0	1,317	1,929	1,591	1,316	1,082	892	736	3,235	867	4,102			
XX/XX-23-048-23W5/WLR	PRI-A	0	0	0	0	0	1,788	2,607	2,138	1,757	1,436	1,177	965	4,332	1,204	5,536			

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Class (PRI-A, PR2-A, PR3-A), GLJ (2016-10), glg

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Class (PRI-A, PR2-A, PR3-A), GLJ (2016-10), glg

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Table 2

Unrisked Gross Lease Daily Sales Gas Production

Page 2

Entity Description	Resource Class	Year (Mcf/d)											Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total	
Low Estimate Prospective Resources - Prospect (Cont.)																	
XX/01-23-048-23W5/WLR	PR1-A	0	0	0	0	0	1,788	2,607	2,138	1,757	1,436	1,177	965	4,332	1,204	5,536	
XX/XX-24-048-23W5/WLR	PR1-A	0	0	0	0	2,209	3,228	2,651	2,178	1,793	1,469	1,206	991	5,740	1,245	6,985	
XX/01-24-048-23W5/WLR	PR1-A	0	0	0	0	2,209	3,228	2,651	2,178	1,793	1,469	1,206	991	5,740	1,245	6,985	
XX/XX-26-048-23W5/WLR	PR1-A	0	0	0	0	1,736	2,533	2,079	1,706	1,403	1,148	942	773	4,497	897	5,394	
XX/13-26-048-23W5/WLR	PR1-A	0	0	0	0	0	1,736	2,533	2,084	1,705	1,399	1,148	720	3,206	840	4,045	
XX/XX-27-048-23W5/WLR	PR1-A	0	0	0	0	0	1,315	1,922	1,580	1,302	1,067	877	720	3,206	840	4,045	
XX/13-27-048-23W5/WLR	PR1-A	0	0	0	0	0	1,315	1,922	1,580	1,302	1,067	877	720	3,206	840	4,045	
XX/XX-34-048-23W5/WLR	PR1-A	0	0	0	0	0	0	1,263	1,847	1,524	1,250	1,028	846	2,832	1,068	3,899	
XX/01-34-048-23W5/WLR	PR1-A	0	0	0	0	0	0	1,263	1,847	1,524	1,250	1,028	846	2,832	1,068	3,899	
XX/XX-35-048-23W5/WLR	PR1-A	0	0	0	0	0	1,632	2,386	1,964	1,620	1,329	1,093	899	3,987	1,136	5,122	
XX/01-35-048-23W5/WLR	PR1-A	0	0	0	0	0	1,632	2,386	1,964	1,620	1,329	1,093	899	3,987	1,136	5,122	
Total: Low Estimate Prospective Resources - Prospect		0	0	0	0	32,842	83,248	109,779	101,525	82,689	67,468	55,410	45,603	211,175	55,947	267,123	
Best Estimate Prospective Resources - Prospect																	
XX/XX-16-045-19W5/WLR	PR2-A	0	0	0	0	0	1,444	2,098	1,711	1,399	1,138	928	757	3,458	863	4,322	
XX/13-16-045-19W5/WLR	PR2-A	0	0	0	0	0	1,444	2,098	1,711	1,399	1,138	928	757	3,458	863	4,322	
XX/XX-20-045-19W5/WLR	PR2-A	0	0	0	0	0	1,578	2,306	1,895	1,561	1,278	1,050	863	3,844	1,085	4,929	
XX/09-20-045-19W5/WLR	PR2-A	0	0	0	0	0	1,578	2,306	1,895	1,561	1,278	1,050	863	3,844	1,085	4,929	
XX/12-29-045-19W5/WLR	PR2-A	0	0	0	0	0	0	1,473	2,150	1,770	1,449	1,189	976	3,288	1,224	4,511	
XX/XX-30-045-19W5/WLR	PR2-A	0	0	0	0	0	0	1,525	2,224	1,827	1,493	1,224	1,003	3,393	1,251	4,645	
XX/02-30-045-19W5/WLR	PR2-A	0	0	0	0	0	0	1,525	2,224	1,827	1,493	1,224	1,003	3,393	1,251	4,645	
XX/XX-31-045-19W5/WLR	PR2-A	0	0	0	0	0	0	1,473	2,151	1,771	1,450	1,191	978	3,290	1,227	4,517	
XX/08-31-045-19W5/WLR	PR2-A	0	0	0	0	0	0	1,473	2,151	1,771	1,450	1,191	978	3,290	1,227	4,517	
XX/XX-36-045-20W5/WLR	PR2-A	0	0	0	0	0	0	1,475	2,162	1,789	1,472	1,215	1,002	3,327	1,356	4,683	
XX/13-36-045-20W5/WLR	PR2-A	0	0	0	0	0	0	1,475	2,162	1,789	1,472	1,215	1,002	3,327	1,356	4,683	
XX/XX-04-046-19W5/MP	PR2-A	0	0	0	0	0	2,241	2,249	1,409	1,008	771	620	515	3,217	797	4,014	
XX/05-04-046-19W5/MP	PR2-A	0	0	0	0	0	2,241	2,249	1,409	1,008	771	620	515	3,217	797	4,014	
XX/XX-07-046-19W5/MP	PR2-A	0	0	0	0	0	0	2,247	2,265	1,427	1,016	781	628	3,053	1,074	4,127	
XX/XX-07-046-19W5/WLR	PR2-A	0	0	0	0	0	0	1,526	2,229	1,837	1,505	1,236	1,016	3,412	1,354	4,767	
XX/13-07-046-19W5/MP	PR2-A	0	0	0	0	0	0	2,247	2,265	1,427	1,016	781	628	3,053	1,074	4,127	
XX/13-07-046-19W5/WLR	PR2-A	0	0	0	0	0	0	1,526	2,229	1,837	1,505	1,236	1,016	3,412	1,354	4,767	
XX/XX-08-046-19W5/MP	PR2-A	0	0	0	0	0	2,372	2,381	1,493	1,068	817	657	546	3,407	923	4,331	
XX/XX-08-046-19W5/WLR	PR2-A	0	0	0	0	0	2,372	2,381	1,493	1,068	817	657	546	3,407	923	4,331	
XX/01-08-046-19W5/MP	PR2-A	0	0	0	0	0	0	1,420	2,071	1,703	1,393	1,142	937	3,163	1,171	4,334	
XX/01-08-046-19W5/WLR	PR2-A	0	0	0	0	0	0	1,420	2,071	1,703	1,393	1,142	937	3,163	1,171	4,334	
XX/XX-18-046-19W5/WLR	PR2-A	0	0	0	0	0	0	1,788	2,611	2,148	1,758	1,443	1,184	3,990	1,572	5,562	
XX/03-18-046-19W5/WLR	PR2-A	0	0	0	0	0	1,788	2,611	2,143	1,763	1,443	1,184	972	4,345	1,217	5,562	
XX/XX-01-046-20W5/WLR	PR2-A	0	0	0	0	0	1,632	2,389	1,968	1,621	1,338	1,099	905	4,269	874	5,144	
XX/12-01-046-20W5/WLR	PR2-A	0	0	0	0	0	1,632	2,389	1,968	1,621	1,338	1,099	905	4,269	874	5,144	
XX/XX-13-046-20W5/WLR	PR2-A	0	0	0	0	0	1,895	2,774	2,284	1,885	1,547	1,274	1,049	4,639	1,409	6,047	
XX/12-13-046-20W5/WLR	PR2-A	0	0	0	0	0	1,895	2,774	2,284	1,885	1,547	1,274	1,049	4,639	1,409	6,047	
XX/XX-16-046-20W5/WLR	PR2-A	0	0	0	0	0	2,891	4,216	3,455	2,832	2,326	1,901	1,558	1,277	7,466	9,230	
XX/01-16-046-20W5/WLR	PR2-A	0	0	0	0	0	2,891	4,216	3,455	2,832	2,326	1,901	1,558	1,277	7,466	9,230	
XX/XX-17-046-20W5/WLR	PR2-A	0	0	0	0	0	1,947	2,844	2,336	1,919	1,580	1,294	1,063	874	5,058	1,097	6,155
XX/13-17-046-20W5/WLR	PR2-A	0	0	0	0	0	1,947	2,844	2,336	1,919	1,580	1,294	1,063	874	5,058	1,097	6,155
XX/XX-20-046-20W5/WLR	PR2-A	0	0	0	0	0	2,261	3,296	2,702	2,214	1,819	1,487	1,218	999	5,839	1,245	7,084
XX/13-20-046-20W5/WLR	PR2-A	0	0	0	0	0	2,261	3,296	2,702	2,214	1,819	1,487	1,218	999	5,839	1,245	7,084
XX/XX-21-046-20W5/WLR	PR2-A	0	0	0	0	0	3,050	4,448	3,647	2,990	2,458	2,009	1,647	1,351	7,884	1,869	9,753
XX/01-21-046-20W5/WLR	PR2-A	0	0	0	0	0	3,050	4,448	3,647	2,990	2,458	2,009	1,647	1,351	7,884	1,869	9,753
XX/XX-28-046-20W5/WLR	PR2-A	0	0	0	0	0	3,155	4,605	3,778	3,099	2,549	2,085	1,711	1,404	8,171	1,947	10,118

Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), g/g

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Unrisked Gross Lease Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)											Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total	
Best Estimate Prospective Resources - Prospect (Cont.)	PR2-A	0	0	0	0	3,155	4,605	3,778	3,099	2,549	2,085	1,711	1,404	8,171	1,947	10,118	
	XX/15-07-048-22W5/WLR					0	4,445	3,643	2,985	2,452	2,003	1,641	1,345	7,871	1,857	9,728	
	PR2-A	0	0	0	0	3,049	4,445	3,643	4,016	3,298	2,693	2,206	1,807	8,136	2,582	10,717	
	PR2-A	0	0	0	0	0	3,364	4,903	4,016	3,298	2,693	2,206	1,807	8,136	2,582	10,717	
	PR2-A	0	0	0	0	0	3,417	4,984	4,085	3,357	2,743	2,248	1,843	8,277	2,715	10,992	
	PR2-A	0	0	0	0	0	3,417	4,984	4,085	3,357	2,743	2,248	1,843	8,277	2,715	10,992	
	PR2-A	0	0	0	0	2,368	3,462	2,847	2,341	1,929	1,582	1,301	1,069	6,168	1,429	7,597	
	PR2-A	0	0	0	0	2,368	3,462	2,847	2,341	1,929	1,582	1,301	1,069	6,168	1,429	7,597	
	PR2-A	0	0	0	0	0	0	1,842	2,696	2,226	1,827	1,504	1,239	1,020	4,509	1,369	5,878
	PR2-A	0	0	0	0	0	1,842	2,696	2,220	1,832	1,504	1,239	1,020	4,509	1,369	5,878	
	PR2-A	0	0	0	0	0	2,472	3,609	2,963	2,438	1,995	1,638	1,345	6,008	1,869	7,877	
	PR2-A	0	0	0	0	0	2,472	3,609	2,963	2,438	1,995	1,638	1,345	6,008	1,869	7,877	
	PR2-A	0	0	0	0	3,102	4,526	3,711	3,043	2,502	2,045	1,677	1,376	8,024	1,905	9,929	
	PR2-A	0	0	0	0	3,102	4,526	3,711	3,043	2,502	2,045	1,677	1,376	8,024	1,905	9,929	
	PR2-A	0	0	0	0	2,419	3,530	2,895	2,375	1,953	1,597	1,310	1,075	6,261	1,424	7,684	
	PR2-A	0	0	0	0	0	2,419	3,530	2,895	2,375	1,953	1,597	1,310	1,075	6,261	1,424	7,684
	PR2-A	0	0	0	0	0	1,841	2,686	2,204	1,813	1,483	1,216	998	4,468	1,248	5,716	
	PR2-A	0	0	0	0	0	1,841	2,686	2,204	1,813	1,483	1,216	998	4,468	1,248	5,716	
PR2-A	0	0	0	0	0	0	1,738	2,545	2,103	1,728	1,424	1,174	3,910	1,657	5,566		
PR2-A	0	0	0	0	0	0	1,738	2,545	2,103	1,728	1,424	1,174	3,910	1,657	5,566		
PR2-A	0	0	0	0	2,313	3,372	2,763	2,270	1,854	1,519	1,245	1,027	5,598	1,719	7,316		
PR2-A	0	0	0	0	0	2,313	3,372	2,763	2,270	1,854	1,519	1,245	1,027	5,598	1,719	7,316	
Total: Best Estimate Prospective Resources - Prospect		0	0	0	0	46,280	117,051	153,783	141,770	115,156	93,713	76,761	63,007	294,745	85,561	380,306	
High Estimate Prospective Resources - Prospect																	
PR3-A	XX/XX-16-045-19W5/WLR	0	0	0	0	0	1,789	2,612	2,145	1,766	1,446	1,188	975	4,351	1,224	5,575	
PR3-A	XX/13-16-045-19W5/WLR	0	0	0	0	0	1,789	2,612	2,145	1,766	1,446	1,188	975	4,351	1,224	5,575	
PR3-A	XX/XX-20-045-19W5/WLR	0	0	0	0	0	2,000	2,927	2,409	1,988	1,632	1,343	1,106	4,893	1,483	6,376	
PR3-A	XX/09-20-045-19W5/WLR	0	0	0	0	0	2,000	2,927	2,409	1,988	1,632	1,343	1,106	4,893	1,483	6,376	
PR3-A	XX/12-29-045-19W5/WLR	0	0	0	0	0	0	1,893	2,761	2,270	1,856	1,521	1,248	4,215	1,727	5,942	
PR3-A	XX/XX-30-045-19W5/WLR	0	0	0	0	0	0	1,945	2,838	2,333	1,907	1,564	1,283	4,333	1,776	6,109	
PR3-A	XX/02-30-045-19W5/WLR	0	0	0	0	0	0	1,945	2,838	2,333	1,907	1,564	1,283	4,333	1,776	6,109	
PR3-A	XX/XX-31-045-19W5/WLR	0	0	0	0	0	0	1,893	2,762	2,271	1,857	1,523	1,250	4,218	1,732	5,950	
PR3-A	XX/08-31-045-19W5/WLR	0	0	0	0	0	0	1,893	2,762	2,271	1,857	1,523	1,250	4,218	1,732	5,950	
PR3-A	XX/XX-36-045-20W5/WLR	0	0	0	0	0	0	1,896	2,777	2,294	1,886	1,554	1,281	4,266	1,809	6,075	
PR3-A	XX/13-36-045-20W5/WLR	0	0	0	0	0	0	1,896	2,777	2,294	1,886	1,554	1,281	4,266	1,809	6,075	
PR3-A	XX/XX-04-046-19W5/MP	0	0	0	0	0	2,831	2,819	1,759	1,255	959	770	639	4,027	1,244	5,271	
PR3-A	XX/05-04-046-19W5/MP	0	0	0	0	0	2,831	2,819	1,759	1,255	959	770	639	4,027	1,244	5,271	
PR3-A	XX/XX-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332	
PR3-A	XX/XX-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332	
PR3-A	XX/13-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332	
PR3-A	XX/13-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332	
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	3,035	3,004	1,867	1,330	1,015	815	676	4,286	1,391	5,676	
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	3,035	3,004	1,867	1,330	1,015	815	676	4,286	1,391	5,676	
PR3-A	XX/01-08-046-19W5/MP	0	0	0	0	0	0	1,789	2,617	2,158	1,770	1,456	1,197	4,010	1,678	5,688	
PR3-A	XX/01-08-046-19W5/MP	0	0	0	0	0	3,035	3,004	1,867	1,330	1,015	815	676	4,286	1,391	5,676	
PR3-A	XX/01-08-046-19W5/WLR	0	0	0	0	0	0	1,789	2,617	2,158	1,770	1,456	1,197	4,010	1,678	5,688	
PR3-A	XX/XX-18-046-19W5/WLR	0	0	0	0	0	0	2,263	3,310	2,730	2,239	1,842	1,515	5,073	2,202	7,275	
PR3-A	XX/03-18-046-19W5/WLR	0	0	0	0	0	2,263	3,310	2,723	2,246	1,842	1,515	1,247	5,528	1,747	7,275	
PR3-A	XX/XX-01-046-20W5/WLR	0	0	0	0	2,105	3,077	2,530	2,080	1,714	1,405	1,155	950	5,481	1,196	6,677	
PR3-A	XX/12-01-046-20W5/WLR	0	0	0	0	2,105	3,077	2,530	2,080	1,714	1,405	1,155	950	5,481	1,196	6,677	

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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), glg

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Unrisked Gross Lease Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)											Totals (MMcf)			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
High Estimate Prospective Resources - Prospect (Cont.)																
PR3-A	XX/XX-13-046-20W5/WLR	0	0	0	0	0	2,471	3,606	2,957	2,431	1,988	1,630	1,337	5,993	1,852	7,846
PR3-A	XX/12-13-046-20W5/WLR	0	0	0	0	0	2,471	3,606	2,957	2,431	1,988	1,630	1,337	5,993	1,852	7,846
PR3-A	XX/XX-16-046-20W5/WLR	0	0	0	0	3,682	5,374	4,411	3,620	2,978	2,437	2,000	1,641	9,542	2,363	11,904
PR3-A	XX/01-16-046-20W5/WLR	0	0	0	0	3,682	5,374	4,411	3,620	2,978	2,437	2,000	1,641	9,542	2,363	11,904
PR3-A	XX/XX-17-046-20W5/WLR	0	0	0	0	2,523	3,678	3,014	2,469	2,028	1,656	1,357	1,112	6,511	1,467	7,977
PR3-A	XX/13-17-046-20W5/WLR	0	0	0	0	2,523	3,678	3,014	2,469	2,028	1,656	1,357	1,112	6,511	1,467	7,977
PR3-A	XX/XX-20-046-20W5/WLR	0	0	0	0	2,892	4,218	3,458	2,835	2,330	1,904	1,561	1,280	7,474	1,770	9,244
PR3-A	XX/13-20-046-20W5/WLR	0	0	0	0	2,892	4,218	3,458	2,835	2,330	1,904	1,561	1,280	7,474	1,770	9,244
PR3-A	XX/XX-21-046-20W5/WLR	0	0	0	0	3,892	5,681	4,662	3,826	3,148	2,576	2,114	1,735	10,087	2,497	12,584
PR3-A	XX/01-21-046-20W5/WLR	0	0	0	0	3,892	5,681	4,662	3,826	3,148	2,576	2,114	1,735	10,087	2,497	12,584
PR3-A	XX/XX-28-046-20W5/WLR	0	0	0	0	4,049	5,908	4,846	3,975	3,269	2,673	2,193	1,799	10,480	2,584	13,065
PR3-A	XX/08-28-046-20W5/WLR	0	0	0	0	4,049	5,908	4,846	3,975	3,269	2,673	2,193	1,799	10,480	2,584	13,065
PR3-A	XX/15-07-048-22W5/WLR	0	0	0	0	3,891	5,678	4,657	3,820	3,141	2,568	2,107	1,728	10,070	2,481	12,551
PR3-A	XX/XX-08-048-22W5/WLR	0	0	0	0	3,891	5,678	4,657	3,820	3,141	2,568	2,107	1,728	10,070	2,481	12,551
PR3-A	XX/13-08-048-22W5/WLR	0	0	0	0	0	4,310	6,284	5,148	4,228	3,453	2,829	2,318	10,428	3,485	13,914
PR3-A	XX/XX-09-048-22W5/WLR	0	0	0	0	0	4,310	6,284	5,148	4,228	3,453	2,829	2,318	10,428	3,485	13,914
PR3-A	XX/02-09-048-22W5/WLR	0	0	0	0	0	4,365	6,370	5,225	4,297	3,515	2,884	2,366	10,593	3,578	14,171
PR3-A	XX/XX-14-048-23W5/WLR	0	0	0	0	0	4,365	6,370	5,225	4,297	3,515	2,884	2,366	10,593	3,578	14,171
PR3-A	XX/XX-14-048-23W5/WLR	0	0	0	0	3,051	4,456	3,660	3,005	2,474	2,026	1,664	1,366	7,921	1,903	9,824
PR3-A	XX/01-14-048-23W5/WLR	0	0	0	0	3,051	4,456	3,660	3,005	2,474	2,026	1,664	1,366	7,921	1,903	9,824
PR3-A	XX/XX-22-048-23W5/WLR	0	0	0	0	0	0	2,368	3,463	2,856	2,342	1,927	1,585	5,783	2,302	7,609
PR3-A	XX/13-22-048-23W5/WLR	0	0	0	0	0	2,368	3,463	2,849	2,349	1,927	1,585	1,304	5,783	1,826	7,609
PR3-A	XX/XX-23-048-23W5/WLR	0	0	0	0	0	3,156	4,611	3,788	3,119	2,555	2,099	1,724	7,684	2,491	10,175
PR3-A	XX/01-23-048-23W5/WLR	0	0	0	0	0	3,156	4,611	3,788	3,119	2,555	2,099	1,724	7,684	2,491	10,175
PR3-A	XX/XX-24-048-23W5/WLR	0	0	0	0	3,995	5,824	4,771	3,909	3,210	2,622	2,148	1,760	10,308	2,516	12,824
PR3-A	XX/01-24-048-23W5/WLR	0	0	0	0	3,995	5,824	4,771	3,909	3,210	2,622	2,148	1,760	10,308	2,516	12,824
PR3-A	XX/XX-26-048-23W5/WLR	0	0	0	0	3,102	4,526	3,712	3,044	2,502	2,046	1,678	1,376	8,025	1,906	9,930
PR3-A	XX/13-26-048-23W5/WLR	0	0	0	0	3,102	4,526	3,712	3,044	2,502	2,046	1,678	1,376	8,025	1,906	9,930
PR3-A	XX/XX-27-048-23W5/WLR	0	0	0	0	0	2,366	3,450	2,828	2,324	1,899	1,556	1,276	5,730	1,763	7,493
PR3-A	XX/13-27-048-23W5/WLR	0	0	0	0	0	2,366	3,450	2,828	2,324	1,899	1,556	1,276	5,730	1,763	7,493
PR3-A	XX/XX-34-048-23W5/WLR	0	0	0	0	0	0	2,262	3,303	2,719	2,226	1,828	1,501	5,052	2,166	7,218
PR3-A	XX/01-34-048-23W5/WLR	0	0	0	0	0	0	2,262	3,303	2,719	2,226	1,828	1,501	5,052	2,166	7,218
PR3-A	XX/XX-35-048-23W5/WLR	0	0	0	0	2,945	4,298	3,526	2,900	2,372	1,946	1,597	1,148	7,148	2,295	9,443
PR3-A	XX/01-35-048-23W5/WLR	0	0	0	0	2,945	4,298	3,526	2,900	2,372	1,946	1,597	1,148	7,148	2,295	9,443
Total: High Estimate Prospective Resources - Prospect		0	0	0	0	59,370	149,805	196,636	181,233	147,203	119,794	98,123	80,538	376,936	116,351	493,288

Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), glg

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Table 2.1

Company:
Property:

Pertsa Resources Inc.
Kaydee-Voyager

Resource Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2016-10)
September 30, 2016

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
XX/XX-16-045-19W5/WLR	PRI-A	0	0	0	0	0	1,000	1,463	1,205	994	816	672	553	2,447	585	3,032
XX/13-16-045-19W5/WLR	PRI-A	0	0	0	0	0	1,000	1,463	1,205	994	816	672	553	2,447	585	3,032
XX/XX-20-045-19W5/WLR	PRI-A	0	0	0	0	0	1,107	1,625	1,343	1,113	917	758	627	2,734	670	3,404
XX/09-20-045-19W5/WLR	PRI-A	0	0	0	0	0	1,107	1,625	1,343	1,113	917	758	627	2,734	670	3,404
XX/12-29-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,270	1,042	857	705	2,360	824	3,184
XX/XX-30-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,270	1,042	857	705	2,360	824	3,184
XX/02-30-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,549	1,284	1,059	876	725	2,390	861	3,251
XX/XX-31-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,549	1,284	1,059	876	725	2,390	861	3,251
XX/XX-31-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,271	1,043	858	706	2,362	826	3,188
XX/08-31-045-19W5/WLR	PRI-A	0	0	0	0	0	0	1,053	1,540	1,271	1,043	858	706	2,362	826	3,188
XX/XX-36-045-20W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,548	1,283	1,058	875	724	2,388	859	3,247
XX/13-36-045-20W5/WLR	PRI-A	0	0	0	0	0	0	1,054	1,548	1,283	1,058	875	724	2,388	859	3,247
XX/XX-04-046-19W5/MP	PRI-A	0	0	0	0	0	1,614	1,653	1,049	755	580	468	389	2,376	401	2,778
XX/05-04-046-19W5/MP	PRI-A	0	0	0	0	0	1,614	1,653	1,049	755	580	468	389	2,376	401	2,778
XX/XX-07-046-19W5/MP	PRI-A	0	0	0	0	0	1,619	1,665	1,062	761	587	474	2,251	626	2,878	
XX/XX-07-046-19W5/MP	PRI-A	0	0	0	0	0	0	1,105	1,613	1,328	1,087	893	733	2,467	852	3,319
XX/13-07-046-19W5/MP	PRI-A	0	0	0	0	0	0	1,619	1,665	1,062	761	587	474	2,251	626	2,878
XX/13-07-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,105	1,613	1,328	1,087	893	733	2,467	852	3,319
XX/XX-08-046-19W5/MP	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017
XX/XX-08-046-19W5/WLR	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017
XX/01-08-046-19W5/MP	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017
XX/01-08-046-19W5/WLR	PRI-A	0	0	0	0	0	1,703	1,747	1,110	800	614	496	413	2,512	504	3,017
XX/XX-18-046-19W5/WLR	PRI-A	0	0	0	0	0	0	1,264	1,851	1,529	1,257	1,036	854	2,843	1,084	3,927
XX/03-18-046-19W5/WLR	PRI-A	0	0	0	0	0	1,264	1,851	1,526	1,260	1,036	854	704	3,100	827	3,927
XX/XX-01-046-20W5/WLR	PRI-A	0	0	0	0	1,159	1,701	1,406	1,162	962	793	655	541	3,058	578	3,636
XX/12-01-046-20W5/WLR	PRI-A	0	0	0	0	1,159	1,701	1,406	1,162	962	793	655	541	3,058	578	3,636
XX/XX-13-046-20W5/WLR	PRI-A	0	0	0	0	0	1,368	2,002	1,647	1,359	1,115	918	755	3,345	884	4,229
XX/12-13-046-20W5/WLR	PRI-A	0	0	0	0	0	1,368	2,002	1,647	1,359	1,115	918	755	3,345	884	4,229
XX/XX-16-046-20W5/WLR	PRI-A	0	0	0	0	2,052	2,998	2,463	2,024	1,667	1,365	1,122	922	5,334	1,159	6,492
XX/01-16-046-20W5/WLR	PRI-A	0	0	0	0	2,052	2,998	2,463	2,024	1,667	1,365	1,122	922	5,334	1,159	6,492
XX/XX-17-046-20W5/WLR	PRI-A	0	0	0	0	1,370	2,009	1,658	1,369	1,133	932	770	635	3,605	677	4,282
XX/13-17-046-20W5/WLR	PRI-A	0	0	0	0	1,370	2,009	1,658	1,369	1,133	932	770	635	3,605	677	4,282
XX/XX-20-046-20W5/WLR	PRI-A	0	0	0	0	1,580	2,315	1,909	1,574	1,301	1,070	882	728	4,146	856	5,003
XX/13-20-046-20W5/WLR	PRI-A	0	0	0	0	1,580	2,315	1,909	1,574	1,301	1,070	882	728	4,146	856	5,003
XX/XX-21-046-20W5/WLR	PRI-A	0	0	0	0	2,158	3,155	2,595	2,134	1,760	1,443	1,187	976	5,623	1,231	6,854
XX/01-21-046-20W5/WLR	PRI-A	0	0	0	0	2,158	3,155	2,595	2,134	1,760	1,443	1,187	976	5,623	1,231	6,854
XX/XX-28-046-20W5/WLR	PRI-A	0	0	0	0	2,262	3,301	2,709	2,224	1,829	1,497	1,229	1,008	5,861	1,338	7,200
XX/08-28-046-20W5/WLR	PRI-A	0	0	0	0	2,262	3,301	2,709	2,224	1,829	1,497	1,229	1,008	5,861	1,338	7,200
XX/15-07-048-22W5/WLR	PRI-A	0	0	0	0	2,157	3,153	2,592	2,130	1,755	1,439	1,183	972	5,614	1,223	6,838
XX/XX-08-048-22W5/WLR	PRI-A	0	0	0	0	0	2,368	3,463	2,848	2,348	1,926	1,584	1,303	5,782	1,824	7,606
XX/13-08-048-22W5/WLR	PRI-A	0	0	0	0	0	2,368	3,463	2,848	2,348	1,926	1,584	1,303	5,782	1,824	7,606
XX/XX-09-048-22W5/WLR	PRI-A	0	0	0	0	0	2,420	3,537	2,908	2,396	1,963	1,614	1,327	5,900	1,853	7,753
XX/02-09-048-22W5/WLR	PRI-A	0	0	0	0	0	2,420	3,537	2,908	2,396	1,963	1,614	1,327	5,900	1,853	7,753
XX/XX-14-048-23W5/WLR	PRI-A	0	0	0	0	1,685	2,468	2,033	1,676	1,384	1,137	937	772	4,414	908	5,322
XX/01-14-048-23W5/WLR	PRI-A	0	0	0	0	1,685	2,468	2,033	1,676	1,384	1,137	937	772	4,414	908	5,322
XX/XX-22-048-23W5/WLR	PRI-A	0	0	0	0	0	1,317	1,929	1,595	1,312	1,082	892	736	3,235	867	4,102
XX/13-22-048-23W5/WLR	PRI-A	0	0	0	0	0	1,317	1,929	1,595	1,312	1,082	892	736	3,235	867	4,102
XX/XX-23-048-23W5/WLR	PRI-A	0	0	0	0	0	1,788	2,607	2,138	1,757	1,436	1,177	965	4,332	1,204	5,536

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Class (PRI-A, PR2-A, PR3-A), GLJ (2016-10), gas

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Table 2.1

Unrisked Company Daily Sales Gas Production

Page 2

Resource Class	Entity Description	Year (Mcf/d)											Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total	
Low Estimate Prospective Resources - Prospect (Cont.)	XX/01-23-048-23W5/WLR	0	0	0	0	0	1,788	2,607	2,138	1,757	1,436	1,177	965	4,332	1,204	5,536	
	XX/XX-24-048-23W5/WLR	0	0	0	0	2,209	3,228	2,651	2,178	1,793	1,469	1,206	991	5,740	1,245	6,985	
	XX/01-24-048-23W5/WLR	0	0	0	0	2,209	3,228	2,651	2,178	1,793	1,469	1,206	991	5,740	1,245	6,985	
	XX/XX-26-048-23W5/WLR	0	0	0	0	1,736	2,533	2,079	1,706	1,403	1,148	942	773	4,497	897	5,394	
	XX/13-26-048-23W5/WLR	0	0	0	0	0	1,736	2,533	2,079	1,706	1,403	1,148	773	4,497	897	5,394	
	XX/XX-27-048-23W5/WLR	0	0	0	0	0	1,315	1,922	1,580	1,302	1,067	877	720	3,206	840	4,045	
	XX/13-27-048-23W5/WLR	0	0	0	0	0	1,315	1,922	1,580	1,302	1,067	877	720	3,206	840	4,045	
	XX/XX-34-048-23W5/WLR	0	0	0	0	0	1,263	1,847	1,524	1,250	1,028	846	846	2,832	1,068	3,899	
	XX/01-34-048-23W5/WLR	0	0	0	0	0	1,263	1,847	1,524	1,250	1,028	846	846	2,832	1,068	3,899	
	XX/XX-35-048-23W5/WLR	0	0	0	0	0	1,632	2,386	1,964	1,620	1,329	1,093	899	3,987	1,136	5,122	
	XX/01-35-048-23W5/WLR	0	0	0	0	0	1,632	2,386	1,964	1,620	1,329	1,093	899	3,987	1,136	5,122	
	Total: Low Estimate Prospective Resources - Prospect		0	0	0	0	32,842	83,248	109,779	101,525	82,689	67,468	55,410	45,603	211,175	55,947	267,123
	Best Estimate Prospective Resources - Prospect	XX/XX-16-045-19W5/WLR	0	0	0	0	0	1,444	2,098	1,711	1,399	1,138	928	757	3,458	863	4,322
		XX/13-16-045-19W5/WLR	0	0	0	0	0	1,444	2,098	1,711	1,399	1,138	928	757	3,458	863	4,322
		XX/XX-20-045-19W5/WLR	0	0	0	0	0	1,578	2,306	1,895	1,561	1,278	1,050	863	3,844	1,085	4,929
XX/09-20-045-19W5/WLR		0	0	0	0	0	1,578	2,306	1,895	1,561	1,278	1,050	863	3,844	1,085	4,929	
XX/12-29-045-19W5/WLR		0	0	0	0	0	1,473	2,150	1,770	1,449	1,189	1,016	976	3,288	1,224	4,511	
XX/XX-30-045-19W5/WLR		0	0	0	0	0	1,525	2,224	1,827	1,493	1,224	1,003	976	3,393	1,251	4,645	
XX/02-30-045-19W5/WLR		0	0	0	0	0	1,525	2,224	1,827	1,493	1,224	1,003	976	3,393	1,251	4,645	
XX/XX-31-045-19W5/WLR		0	0	0	0	0	1,473	2,151	1,771	1,450	1,191	1,016	978	3,290	1,227	4,517	
XX/08-31-045-19W5/WLR		0	0	0	0	0	1,473	2,151	1,771	1,450	1,191	1,016	978	3,290	1,227	4,517	
XX/XX-36-045-20W5/WLR		0	0	0	0	0	1,475	2,162	1,789	1,472	1,215	1,002	1,002	3,327	1,356	4,683	
XX/13-36-045-20W5/WLR		0	0	0	0	0	1,475	2,162	1,789	1,472	1,215	1,002	1,002	3,327	1,356	4,683	
XX/XX-04-046-19W5/MP		0	0	0	0	0	2,241	2,249	1,409	1,008	771	620	515	3,217	797	4,014	
XX/05-04-046-19W5/MP		0	0	0	0	0	2,241	2,249	1,409	1,008	771	620	515	3,217	797	4,014	
XX/XX-07-046-19W5/MP		0	0	0	0	0	2,247	2,265	1,427	1,016	781	628	535	3,053	1,074	4,127	
XX/XX-07-046-19W5/WLR		0	0	0	0	0	1,526	2,229	1,837	1,505	1,236	1,016	1,016	3,412	1,354	4,767	
XX/13-07-046-19W5/MP		0	0	0	0	0	2,247	2,265	1,427	1,016	781	628	535	3,053	1,074	4,127	
XX/13-07-046-19W5/WLR		0	0	0	0	0	1,526	2,229	1,837	1,505	1,236	1,016	1,016	3,412	1,354	4,767	
XX/XX-08-046-19W5/MP		0	0	0	0	0	2,372	2,381	1,493	1,068	817	657	546	3,407	923	4,331	
XX/XX-08-046-19W5/WLR		0	0	0	0	0	2,372	2,381	1,493	1,068	817	657	546	3,407	923	4,331	
XX/01-08-046-19W5/MP		0	0	0	0	0	1,420	2,071	1,703	1,393	1,142	937	377	3,163	1,171	4,334	
XX/01-08-046-19W5/WLR		0	0	0	0	0	1,420	2,071	1,703	1,393	1,142	937	377	3,163	1,171	4,334	
XX/XX-18-046-19W5/WLR		0	0	0	0	0	1,788	2,611	2,148	1,758	1,443	1,184	972	4,345	1,217	5,562	
XX/03-18-046-19W5/WLR		0	0	0	0	0	1,788	2,611	2,148	1,758	1,443	1,184	972	4,345	1,217	5,562	
XX/XX-01-046-20W5/WLR		0	0	0	0	0	1,632	2,389	1,968	1,621	1,338	1,099	905	745	4,269	874	5,144
XX/12-01-046-20W5/WLR		0	0	0	0	0	1,632	2,389	1,968	1,621	1,338	1,099	905	745	4,269	874	5,144
XX/XX-13-046-20W5/WLR		0	0	0	0	0	1,895	2,774	2,284	1,885	1,547	1,274	1,049	4,639	1,409	6,047	
XX/12-13-046-20W5/WLR		0	0	0	0	0	1,895	2,774	2,284	1,885	1,547	1,274	1,049	4,639	1,409	6,047	
XX/XX-16-046-20W5/WLR	0	0	0	0	0	2,891	4,216	3,455	2,832	2,326	1,901	1,558	1,277	7,466	1,764	9,230	
XX/01-16-046-20W5/WLR	0	0	0	0	0	2,891	4,216	3,455	2,832	2,326	1,901	1,558	1,277	7,466	1,764	9,230	
XX/XX-17-046-20W5/WLR	0	0	0	0	0	1,947	2,844	2,336	1,919	1,580	1,294	1,063	874	5,058	1,097	6,155	
XX/13-17-046-20W5/WLR	0	0	0	0	0	1,947	2,844	2,336	1,919	1,580	1,294	1,063	874	5,058	1,097	6,155	
XX/XX-20-046-20W5/WLR	0	0	0	0	0	2,261	3,296	2,702	2,214	1,819	1,487	1,218	999	5,839	1,245	7,084	
XX/13-20-046-20W5/WLR	0	0	0	0	0	2,261	3,296	2,702	2,214	1,819	1,487	1,218	999	5,839	1,245	7,084	
XX/XX-21-046-20W5/WLR	0	0	0	0	0	3,050	4,448	3,647	2,990	2,458	2,009	1,647	1,351	7,884	1,869	9,753	
XX/01-21-046-20W5/WLR	0	0	0	0	0	3,050	4,448	3,647	2,990	2,458	2,009	1,647	1,351	7,884	1,869	9,753	
XX/XX-28-046-20W5/WLR	0	0	0	0	0	3,155	4,605	3,778	3,099	2,549	2,085	1,711	1,404	8,171	1,947	10,118	

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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), gas

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Table 2.1

Page 3

Unrisked Company Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)										Totals (MMcf)				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
Best Estimate Prospective Resources - Prospect (Cont.)	PR2-A	0	0	0	0	3,155	4,605	3,778	3,099	2,549	2,085	1,711	1,404	8,171	1,947	10,118
	XX/08-28-046-20W5/WLR															
	PR2-A	0	0	0	0	3,049	4,445	3,643	2,985	2,452	2,003	1,641	1,345	7,871	1,857	9,728
	XX/15-07-048-22W5/WLR															
	PR2-A	0	0	0	0	0	3,364	4,903	4,016	3,298	2,693	2,206	1,807	8,136	2,582	10,717
	XX/13-08-048-22W5/WLR															
	PR2-A	0	0	0	0	0	3,364	4,903	4,016	3,298	2,693	2,206	1,807	8,136	2,582	10,717
	XX/XX-09-048-22W5/WLR															
	PR2-A	0	0	0	0	0	3,417	4,984	4,085	3,357	2,743	2,248	1,843	8,277	2,715	10,992
	XX/02-09-048-22W5/WLR															
	PR2-A	0	0	0	0	2,368	3,462	2,847	2,341	1,929	1,582	1,301	1,069	6,168	1,429	7,597
	XX/XX-14-048-23W5/WLR															
	PR2-A	0	0	0	0	2,368	3,462	2,847	2,341	1,929	1,582	1,301	1,069	6,168	1,429	7,597
	XX/01-14-048-23W5/WLR															
	PR2-A	0	0	0	0	0	1,842	2,696	2,220	1,832	1,504	1,239	1,020	4,509	1,369	5,878
	XX/XX-22-048-23W5/WLR															
	PR2-A	0	0	0	0	0	1,842	2,696	2,220	1,832	1,504	1,239	1,020	4,509	1,369	5,878
XX/13-22-048-23W5/WLR																
PR2-A	0	0	0	0	0	2,472	3,609	2,963	2,438	1,995	1,638	1,345	6,008	1,869	7,877	
XX/XX-23-048-23W5/WLR																
PR2-A	0	0	0	0	0	2,472	3,609	2,963	2,438	1,995	1,638	1,345	6,008	1,869	7,877	
XX/01-23-048-23W5/WLR																
PR2-A	0	0	0	0	3,102	4,526	3,711	3,043	2,502	2,045	1,677	1,376	8,024	1,905	9,929	
XX/XX-24-048-23W5/WLR																
PR2-A	0	0	0	0	3,102	4,526	3,711	3,043	2,502	2,045	1,677	1,376	8,024	1,905	9,929	
XX/01-24-048-23W5/WLR																
PR2-A	0	0	0	0	2,419	3,530	2,895	2,375	1,953	1,597	1,310	1,075	6,261	1,424	7,684	
XX/XX-26-048-23W5/WLR																
PR2-A	0	0	0	0	0	2,419	3,530	2,895	2,375	1,953	1,597	1,310	1,075	6,261	1,424	7,684
XX/13-26-048-23W5/WLR																
PR2-A	0	0	0	0	0	1,841	2,686	2,204	1,813	1,483	1,216	998	4,468	1,248	5,716	
XX/XX-27-048-23W5/WLR																
PR2-A	0	0	0	0	0	1,841	2,686	2,204	1,813	1,483	1,216	998	4,468	1,248	5,716	
XX/13-27-048-23W5/WLR																
PR2-A	0	0	0	0	0	0	1,738	2,545	2,103	1,728	1,424	1,174	3,910	1,657	5,566	
XX/XX-34-048-23W5/WLR																
PR2-A	0	0	0	0	0	0	1,738	2,545	2,103	1,728	1,424	1,174	3,910	1,657	5,566	
XX/01-34-048-23W5/WLR																
PR2-A	0	0	0	0	0	2,313	3,372	2,763	2,270	1,854	1,519	1,245	5,598	1,719	7,316	
XX/XX-35-048-23W5/WLR																
PR2-A	0	0	0	0	0	2,313	3,372	2,763	2,270	1,854	1,519	1,245	5,598	1,719	7,316	
XX/01-35-048-23W5/WLR																
Total: Best Estimate Prospective Resources - Prospect		0	0	0	0	46,280	117,051	153,783	141,770	115,156	93,713	76,761	63,007	294,745	85,561	380,306
High Estimate Prospective Resources - Prospect																
PR3-A	XX/XX-16-045-19W5/WLR	0	0	0	0	0	1,789	2,612	2,145	1,766	1,446	1,188	975	4,351	1,224	5,575
PR3-A	XX/13-16-045-19W5/WLR	0	0	0	0	0	1,789	2,612	2,145	1,766	1,446	1,188	975	4,351	1,224	5,575
PR3-A	XX/XX-20-045-19W5/WLR	0	0	0	0	0	2,000	2,927	2,409	1,988	1,632	1,343	1,106	4,893	1,483	6,376
PR3-A	XX/09-20-045-19W5/WLR	0	0	0	0	0	2,000	2,927	2,409	1,988	1,632	1,343	1,106	4,893	1,483	6,376
PR3-A	XX/12-29-045-19W5/WLR	0	0	0	0	0	0	1,893	2,761	2,270	1,856	1,521	1,248	4,215	1,727	5,942
PR3-A	XX/XX-30-045-19W5/WLR	0	0	0	0	0	0	1,945	2,838	2,333	1,907	1,564	1,283	4,333	1,776	6,109
PR3-A	XX/02-30-045-19W5/WLR	0	0	0	0	0	0	1,945	2,838	2,333	1,907	1,564	1,283	4,333	1,776	6,109
PR3-A	XX/XX-31-045-19W5/WLR	0	0	0	0	0	0	1,893	2,762	2,271	1,857	1,523	1,250	4,218	1,732	5,950
PR3-A	XX/08-31-045-19W5/WLR	0	0	0	0	0	0	1,893	2,762	2,271	1,857	1,523	1,250	4,218	1,732	5,950
PR3-A	XX/XX-36-045-20W5/WLR	0	0	0	0	0	0	1,896	2,777	2,294	1,886	1,554	1,281	4,266	1,809	6,075
PR3-A	XX/13-36-045-20W5/WLR	0	0	0	0	0	0	1,896	2,777	2,294	1,886	1,554	1,281	4,266	1,809	6,075
PR3-A	XX/XX-04-046-19W5/MP	0	0	0	0	0	2,831	2,819	1,759	1,255	959	770	639	4,027	1,244	5,271
PR3-A	XX/05-04-046-19W5/MP	0	0	0	0	0	2,831	2,819	1,759	1,255	959	770	639	4,027	1,244	5,271
PR3-A	XX/XX-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332
PR3-A	XX/XX-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332
PR3-A	XX/13-07-046-19W5/MP	0	0	0	0	0	0	2,871	2,854	1,783	1,265	969	778	3,840	1,492	5,332
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	0	1,947	2,846	2,345	1,922	1,580	1,299	4,358	1,815	6,173
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	0	1,947	2,846	2,345	1,922	1,580	1,299	4,358	1,815	6,173
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	3,035	3,004	1,867	1,330	1,015	815	676	4,286	1,391	5,676
PR3-A	XX/XX-08-046-19W5/MP	0	0	0	0	0	3,035	3,004	1,867	1,330	1,015	815	676	4,286	1,391	5,676
PR3-A	XX/01-08-046-19W5/WLR	0	0	0	0	0	0	1,789	2,617	2,158	1,770	1,456	1,197	4,010	1,678	5,688
PR3-A	XX/01-08-046-19W5/WLR	0	0	0	0	0	0	1,789	2,617	2,158	1,770	1,456	1,197	4,010	1,678	5,688
PR3-A	XX/XX-18-046-19W5/WLR	0	0	0	0	0	0	2,263	3,310	2,730	2,239	1,842	1,515	5,073	2,202	7,275
PR3-A	XX/XX-18-046-19W5/WLR	0	0	0	0	0	0	2,263	3,310	2,730	2,239	1,842	1,515	5,073	2,202	7,275
PR3-A	XX/03-18-046-19W5/WLR	0	0	0	0	0	2,263	3,310	2,723	2,246	1,842	1,515	1,247	5,528	1,747	7,275
PR3-A	XX/03-18-046-19W5/WLR	0	0	0	0	0	2,263	3,310	2,723	2,246	1,842	1,515	1,247	5,528	1,747	7,275
PR3-A	XX/XX-01-046-20W5/WLR	0	0	0	0	2,105	3,077	2,530	2,080	1,714	1,405	1,155	950	5,481	1,196	6,677
PR3-A	XX/XX-01-046-20W5/WLR	0	0	0	0	2,105	3,077	2,530	2,080	1,714	1,405	1,155	950	5,481	1,196	6,677
PR3-A	XX/12-01-046-20W5/WLR	0	0	0	0	2,105	3,077	2,530	2,080	1,714	1,405	1,155	950	5,481	1,196	6,677
Total: High Estimate Prospective Resources - Prospect		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), gas																
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Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), gas

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Table 2.1

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Unrisked Company Daily Sales Gas Production

Resource Class	Entity Description	Year (Mcf/d)											Totals (MMcf)			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Subtotal	Remainder	Total
High Estimate Prospective Resources - Prospect (Cont.)																
PR3-A	XX/XX-13-046-20W5/WLR	0	0	0	0	0	2,471	3,606	2,957	2,431	1,988	1,630	1,337	5,993	1,852	7,846
PR3-A	XX/12-13-046-20W5/WLR	0	0	0	0	0	2,471	3,606	2,957	2,431	1,988	1,630	1,337	5,993	1,852	7,846
PR3-A	XX/XX-16-046-20W5/WLR	0	0	0	0	3,682	5,374	4,411	3,620	2,978	2,437	2,000	1,641	9,542	2,363	11,904
PR3-A	XX/01-16-046-20W5/WLR	0	0	0	0	3,682	5,374	4,411	3,620	2,978	2,437	2,000	1,641	9,542	2,363	11,904
PR3-A	XX/XX-17-046-20W5/WLR	0	0	0	0	2,523	3,678	3,014	2,469	2,028	1,656	1,357	1,112	6,511	1,467	7,977
PR3-A	XX/13-17-046-20W5/WLR	0	0	0	0	2,523	3,678	3,014	2,469	2,028	1,656	1,357	1,112	6,511	1,467	7,977
PR3-A	XX/XX-20-046-20W5/WLR	0	0	0	0	2,892	4,218	3,458	2,835	2,330	1,904	1,561	1,280	7,474	1,770	9,244
PR3-A	XX/13-20-046-20W5/WLR	0	0	0	0	2,892	4,218	3,458	2,835	2,330	1,904	1,561	1,280	7,474	1,770	9,244
PR3-A	XX/XX-21-046-20W5/WLR	0	0	0	0	3,892	5,681	4,662	3,826	3,148	2,576	2,114	1,735	10,087	2,497	12,584
PR3-A	XX/01-21-046-20W5/WLR	0	0	0	0	3,892	5,681	4,662	3,826	3,148	2,576	2,114	1,735	10,087	2,497	12,584
PR3-A	XX/XX-28-046-20W5/WLR	0	0	0	0	4,049	5,908	4,846	3,975	3,269	2,673	2,193	1,799	10,480	2,584	13,065
PR3-A	XX/08-28-046-20W5/WLR	0	0	0	0	4,049	5,908	4,846	3,975	3,269	2,673	2,193	1,799	10,480	2,584	13,065
PR3-A	XX/15-07-048-22W5/WLR	0	0	0	0	3,891	5,678	4,657	3,820	3,141	2,568	2,107	1,728	10,070	2,481	12,551
PR3-A	XX/XX-08-048-22W5/WLR	0	0	0	0	3,891	5,678	4,657	3,820	3,141	2,568	2,107	1,728	10,070	2,481	12,551
PR3-A	XX/13-08-048-22W5/WLR	0	0	0	0	0	4,310	6,284	5,148	4,228	3,453	2,829	2,318	10,428	3,485	13,914
PR3-A	XX/XX-09-048-22W5/WLR	0	0	0	0	0	4,310	6,284	5,148	4,228	3,453	2,829	2,318	10,428	3,485	13,914
PR3-A	XX/02-09-048-22W5/WLR	0	0	0	0	0	4,365	6,370	5,225	4,297	3,515	2,884	2,366	10,593	3,578	14,171
PR3-A	XX/XX-14-048-23W5/WLR	0	0	0	0	0	4,365	6,370	5,225	4,297	3,515	2,884	2,366	10,593	3,578	14,171
PR3-A	XX/XX-14-048-23W5/WLR	0	0	0	0	3,051	4,456	3,660	3,005	2,474	2,026	1,664	1,366	7,921	1,903	9,824
PR3-A	XX/01-14-048-23W5/WLR	0	0	0	0	3,051	4,456	3,660	3,005	2,474	2,026	1,664	1,366	7,921	1,903	9,824
PR3-A	XX/XX-22-048-23W5/WLR	0	0	0	0	0	0	2,368	3,463	2,856	2,342	1,927	1,585	5,783	2,302	7,609
PR3-A	XX/13-22-048-23W5/WLR	0	0	0	0	0	2,368	3,463	2,849	2,349	1,927	1,585	1,304	5,783	1,826	7,609
PR3-A	XX/XX-23-048-23W5/WLR	0	0	0	0	0	3,156	4,611	3,788	3,119	2,555	2,099	1,724	7,684	2,491	10,175
PR3-A	XX/01-23-048-23W5/WLR	0	0	0	0	0	3,156	4,611	3,788	3,119	2,555	2,099	1,724	7,684	2,491	10,175
PR3-A	XX/XX-24-048-23W5/WLR	0	0	0	0	3,995	5,824	4,771	3,909	3,210	2,622	2,148	1,760	10,308	2,516	12,824
PR3-A	XX/01-24-048-23W5/WLR	0	0	0	0	3,995	5,824	4,771	3,909	3,210	2,622	2,148	1,760	10,308	2,516	12,824
PR3-A	XX/XX-26-048-23W5/WLR	0	0	0	0	3,102	4,526	3,712	3,044	2,502	2,046	1,678	1,376	8,025	1,906	9,930
PR3-A	XX/13-26-048-23W5/WLR	0	0	0	0	3,102	4,526	3,712	3,044	2,502	2,046	1,678	1,376	8,025	1,906	9,930
PR3-A	XX/XX-27-048-23W5/WLR	0	0	0	0	0	2,366	3,450	2,828	2,324	1,899	1,556	1,276	5,730	1,763	7,493
PR3-A	XX/13-27-048-23W5/WLR	0	0	0	0	0	2,366	3,450	2,828	2,324	1,899	1,556	1,276	5,730	1,763	7,493
PR3-A	XX/XX-34-048-23W5/WLR	0	0	0	0	0	0	2,262	3,303	2,719	2,226	1,828	1,501	5,052	2,166	7,218
PR3-A	XX/01-34-048-23W5/WLR	0	0	0	0	0	0	2,262	3,303	2,719	2,226	1,828	1,501	5,052	2,166	7,218
PR3-A	XX/XX-35-048-23W5/WLR	0	0	0	0	2,945	4,298	3,526	2,900	2,372	1,946	1,597	1,148	7,148	2,295	9,443
PR3-A	XX/01-35-048-23W5/WLR	0	0	0	0	2,945	4,298	3,526	2,900	2,372	1,946	1,597	1,148	7,148	2,295	9,443
Total: High Estimate Prospective Resources - Prospect		0	0	0	0	59,370	149,805	196,636	181,233	147,203	119,794	98,123	80,538	376,936	116,351	493,288

1171053 Class (PR1-A, PR2-A, PR3-A), GLJ (2016-10), gas

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Company: **Persta Resources Inc.**
Property: **Kaydee-Voyager**

Table 3

Effective Date: **September 30, 2016**

Economic Parameters

A) Price Forecasts and By-Product Data

GLJ (2016-10)

Gas Heat Content: 1080.00 Btu/scf
Surface Loss: 5.0 %

Price Adjustment:
Residue Gas: 0.24 \$/Mcf
Propane: 2.90 \$/bbl
Condensate: -5.30 \$/bbl

Yields (raw):
Propane: 2.4 bbl/MMcf
Condensate: 5.7 bbl/MMcf

Name	Oil Reference	Gas Reference
Kaydee-Voyager		
All Cases	EDM_L	ADS

Glossary

ADS: Alberta Direct Spot Plant-gate Price

COND: Alberta C5+ Product Pricing

EDM_L: Light Crude to Edmonton, Ref. Quality 40 degree API, Sul. 0.3%

PROD: Alberta C2, C3, C4 and Sulphur Product Pricing

B) Operating Costs (2016 Dollars)

Major Stream Costs:
Fixed: 21500 \$/well/month

Plant Costs:
Variable: 0.67 \$/Mcf

All variable costs are \$/product (sales).

C) Gas Cost Allowance (2016 Dollars)

Operating Costs included in GCA Allowance:
Variable Plant: 0.67 \$/Mcf

D) Abandonment Costs (2016 Dollars)

Abandonment:
Well Costs: 95.0 M\$/well

Reclamation:
Well Costs: 30.0 M\$/well

E) Capital Costs (2016 Dollars)

Unrisked Capital Summary (2016 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)				Company Capital Expenditures	Capital Interest %
					Development	Tangible	Plant & Gath.	Total	Total M\$	
2020	Low Estimate Prospective Resources - Prospect									
		Facilities	PR1-A Plants, Pipelines, & Compressors	0	0	80,860	80,860	80,860	100.00	
	Jun	XX/XX-01-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/12-01-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-16-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-16-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-17-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-17-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-20-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-20-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-21-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-21-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-28-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/08-28-046-20W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/15-07-048-22W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-14-048-23W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-14-048-23W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-24-048-23W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-24-048-23W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-26-048-23W5/WLR	PR1-A DCET	7,500	350	500	8,350	8,350	100.00	

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Table 3
Economic Parameters
Unrisked Capital Summary (2016 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures		Capital Interest %
					Development	Tangible	Plant & Gath.	Total	Total M\$	
Low Estimate Prospective Resources - Prospect (Cont.)										
2021		Facilities	PR1-A	Plants, Pipelines, & Compressors	0	0	38,170	38,170	38,170	100.00
	Jun	XX/XX-16-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-16-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-20-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/09-20-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-04-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/05-04-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-08-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-08-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/03-18-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-13-046-20W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/12-13-046-20W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-08-048-22W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-08-048-22W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-09-048-22W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/02-09-048-22W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-22-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-23-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-23-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-27-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
2022		Facilities	PR1-A	Plants, Pipelines, & Compressors	0	0	10,260	10,260	10,260	100.00
	Jun	XX/12-29-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-30-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/02-30-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-31-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/08-31-045-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-36-045-20W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-36-045-20W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-07-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-07-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-07-046-19W5/MP	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-07-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-08-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-08-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-18-046-19W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-22-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-26-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-34-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-34-048-23W5/WLR	PR1-A	DCET	7,500	350	500	8,350	8,350	100.00
	Total: Low Estimate Prospective Resources - Prospect					435,000	20,300	158,290	613,590	613,590
Best Estimate Prospective Resources - Prospect										
2020		Facilities	PR2-A	Plants, Pipelines, & Compressors	0	0	80,860	80,860	80,860	100.00
	Jun	XX/XX-01-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/12-01-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-16-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-16-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-17-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-17-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-20-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-20-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-21-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-21-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-28-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/08-28-046-20W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/15-07-048-22W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-14-048-23W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-14-048-23W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-24-048-23W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-24-048-23W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-26-048-23W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
	2021		Facilities	PR2-A	Plants, Pipelines, & Compressors	0	0	38,170	38,170	38,170
Jun		XX/XX-16-045-19W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
Jun		XX/13-16-045-19W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
Jun		XX/XX-20-045-19W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
Jun		XX/09-20-045-19W5/WLR	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00
Jun		XX/XX-04-046-19W5/MP	PR2-A	DCET	7,500	350	500	8,350	8,350	100.00

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Table 3
Economic Parameters
Unrisked Capital Summary (2016 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures		Capital Interest %	
					Development	Tangible	Plant & Gath.	Total	Total M\$		
Best Estimate Prospective Resources - Prospect (Cont.)											
2021	Jun	XX/XX-08-046-19W5/MP	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-08-046-19W5/MP	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/03-18-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-13-046-20W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/12-13-046-20W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-08-048-22W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-08-048-22W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-09-048-22W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/02-09-048-22W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-22-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-23-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-23-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-27-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-27-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-35-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-35-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
2022		Facilities	PR2-A Plants, Pipelines, & Compressors		0	0	10,260	10,260	10,260	100.00	
	Jun	XX/12-29-045-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-30-045-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/02-30-045-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-31-045-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/08-31-045-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-36-045-20W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-36-045-20W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-07-046-19W5/MP	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-07-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-07-046-19W5/MP	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-07-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-08-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-08-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-18-046-19W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-22-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-26-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-34-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-34-048-23W5/WLR	PR2-A DCET		7,500	350	500	8,350	8,350	100.00	
	Total: Best Estimate Prospective Resources - Prospect					435,000	20,300	158,290	613,590	613,590	100.00
	High Estimate Prospective Resources - Prospect										
	2020		Facilities	PR3-A Plants, Pipelines, & Compressors		0	0	80,860	80,860	80,860	100.00
		Jun	XX/XX-01-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00
		Jun	XX/12-01-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00
		Jun	XX/XX-16-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00
		Jun	XX/01-16-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00
Jun		XX/XX-17-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/13-17-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/XX-20-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/13-20-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/XX-21-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/01-21-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/XX-28-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/08-28-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/15-07-048-22W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/XX-14-048-23W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun		XX/01-14-048-23W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
2021	Jun	XX/XX-24-048-23W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-24-048-23W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-26-048-23W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
		Facilities	PR3-A Plants, Pipelines, & Compressors		0	0	38,170	38,170	38,170	100.00	
	Jun	XX/XX-16-045-19W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/13-16-045-19W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-20-045-19W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/09-20-045-19W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-04-046-19W5/MP	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/05-04-046-19W5/MP	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-08-046-19W5/MP	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/01-08-046-19W5/MP	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/03-18-046-19W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-13-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/12-13-046-20W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
	Jun	XX/XX-08-048-22W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00	
Jun	XX/13-08-048-22W5/WLR	PR3-A DCET		7,500	350	500	8,350	8,350	100.00		

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Table 3
Economic Parameters
Unrisked Capital Summary (2016 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures	Capital Interest %
					Development	Tangible	Plant & Gath.	Total M\$	
2021	Jun	High Estimate Prospective Resources - Prospect (Cont.)							
	Jun	XX/XX-09-048-22W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/02-09-048-22W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-22-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-23-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-23-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-27-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-27-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-35-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
2022	Jun	XX/01-35-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
		Facilities	PR3-A Plants, Pipelines, & Compressors	0	0	10,260	10,260	10,260	100.00
	Jun	XX/12-29-045-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-30-045-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/02-30-045-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-31-045-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/08-31-045-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-36-045-20W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-36-045-20W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-07-046-19W5/MP	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-07-046-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-07-046-19W5/MP	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-07-046-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-08-046-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-08-046-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-18-046-19W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-22-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/13-26-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/XX-34-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Jun	XX/01-34-048-23W5/WLR	PR3-A DCET	7,500	350	500	8,350	8,350	100.00
	Total: High Estimate Prospective Resources - Prospect				435,000	20,300	158,290	613,590	613,590

APPENDIX I

RESERVES ESTIMATION - SUPPORTING INFORMATION

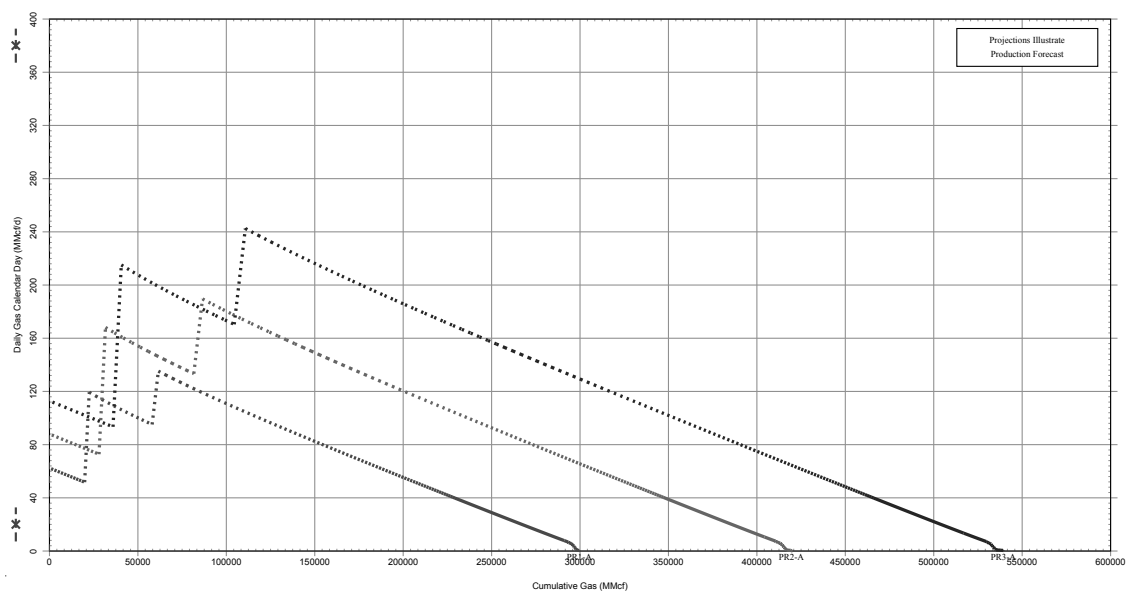
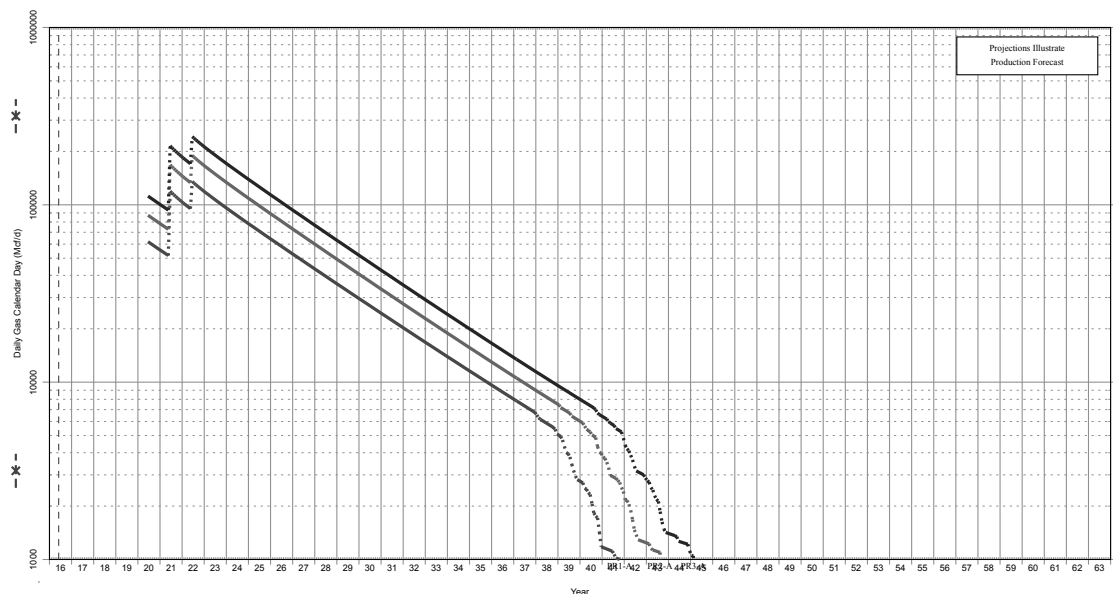
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Historical and Forecast Production Kaydee-Voyager (Prospective Resources)

Property : Kaydee-Voyager



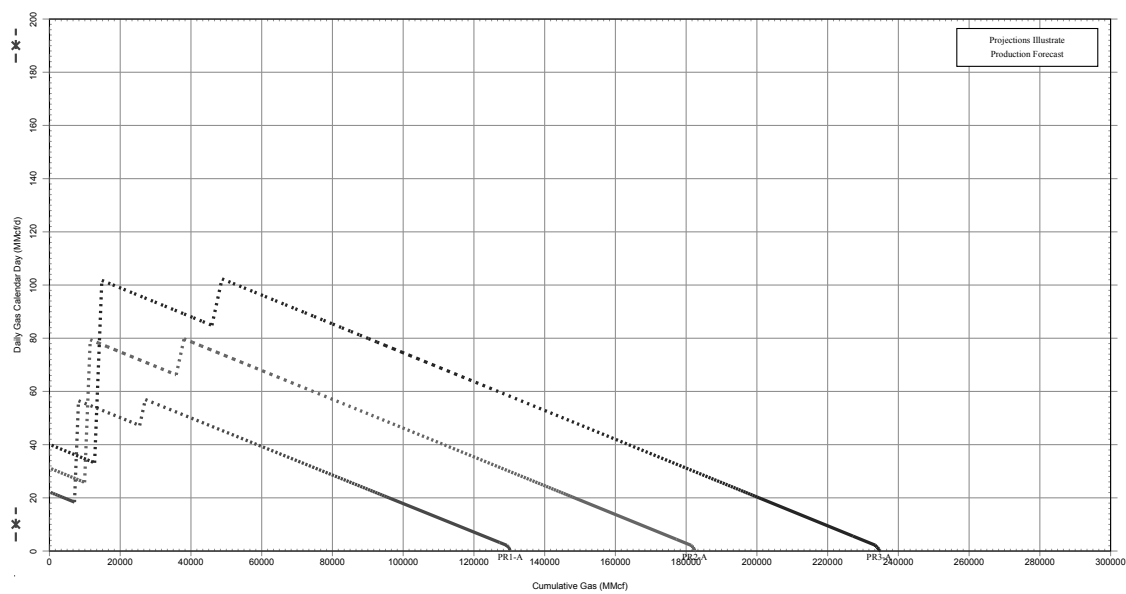
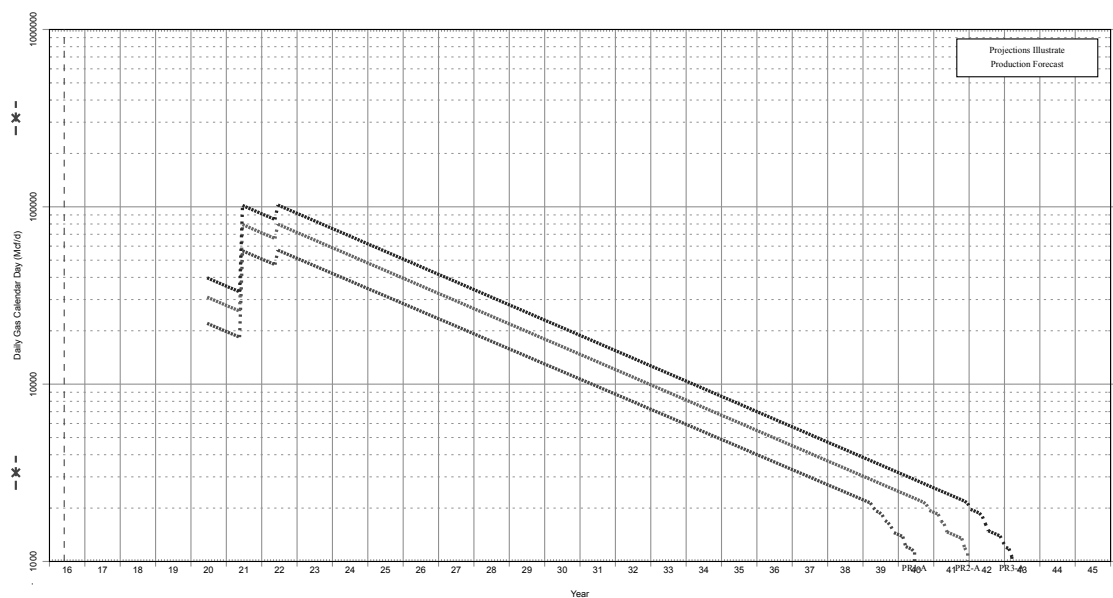
Total Resources Summary At 2016/06/01

Average Production Rates (Last 12 months ending 2016/06/01)

Resources Classification	Raw Gas (MMcf)			Average Production Rates (Last 12 months ending 2016/06/01)			
	Ultimate	Cum Production	Remaining	Gas :	Oil :	Water :	
Low Estimate				0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 bbl/MMcf
Prospective				0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Resources -				On Prod :	0.0 days	WC :	0.0 %
Prospect				Cumulative Production			
Best Estimate				Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Prospective						Water :	0.0 Mbbl
Resources -							
Prospect							
High							
Estimate							
Prospective							
Resources -							
Prospect							
Kaydee-Voyager (Prospective Resources)							
1171053 / Nov 20, 2016							

Historical and Forecast Production Kaydee

Property : Kaydee-Voyager



Total Resources Summary At 2016/06/01

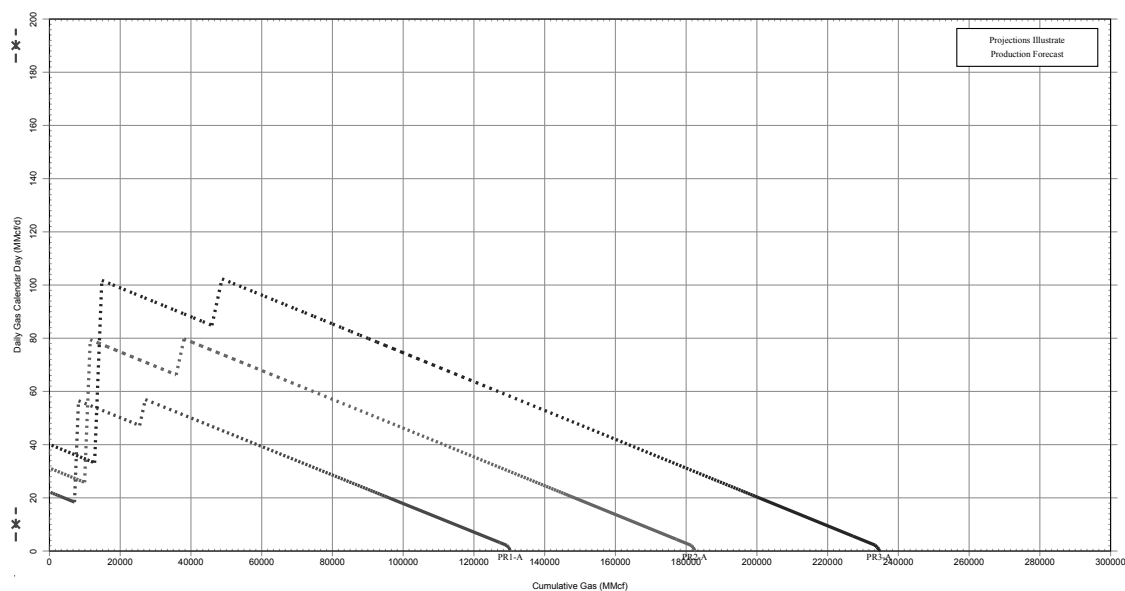
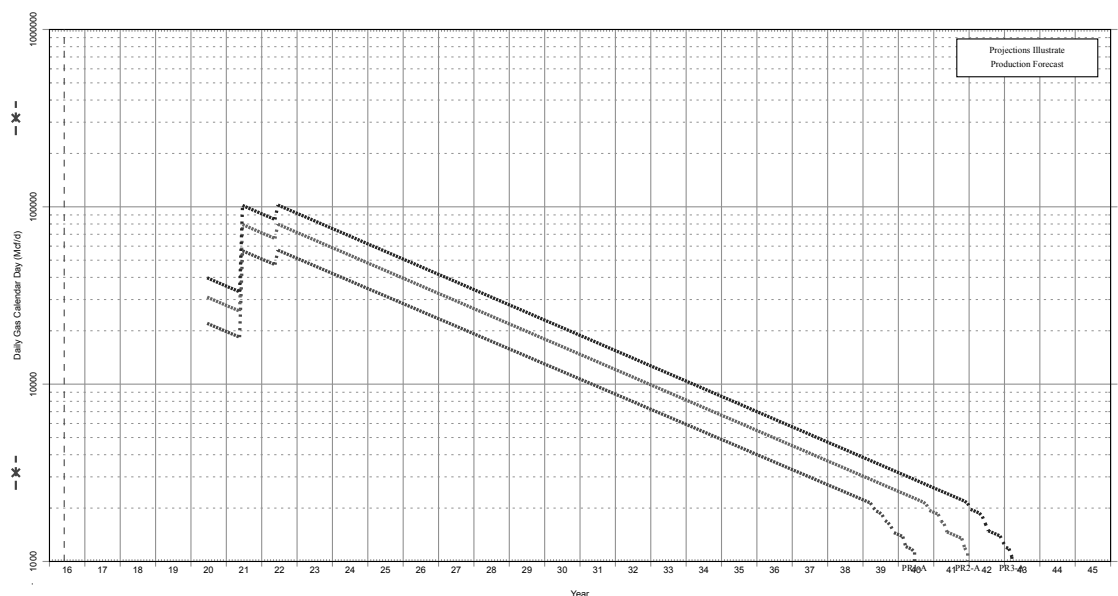
Average Production Rates (Last 12 months ending 2016/06/01)

Resources Classification		Raw Gas (MMcf)		
		Ultimate	Cum Production	Remaining
Low Estimate				
Prospective				
Resources -	PR1-			
Prospect	A(R)	130330	0	130330
Best Estimate				
Prospective				
Resources -	PR2-			
Prospect	A(R)	182462	0	182462
High				
Estimate				
Prospective				
Resources -	PR3-			
Prospect	A(R)	234594	0	234594
Kaydee				
1171053 / Nov 20, 2016				

Gas :	0.0Mcf/d	0.0Mcf/cd	WGR :	0.0bbl/MMcf	
Oil :	0.0bbl/d	0.0bbl/cd	GOR :	0.0scf/stb	
On Prod :	0.0days		WC :	0.0%	
Cumulative Production					
Oil :	0.0Mbbl	Gas :	0.0MMcf	Water :	0.0Mbbl

Historical and Forecast Production Wilrich - Kaydee

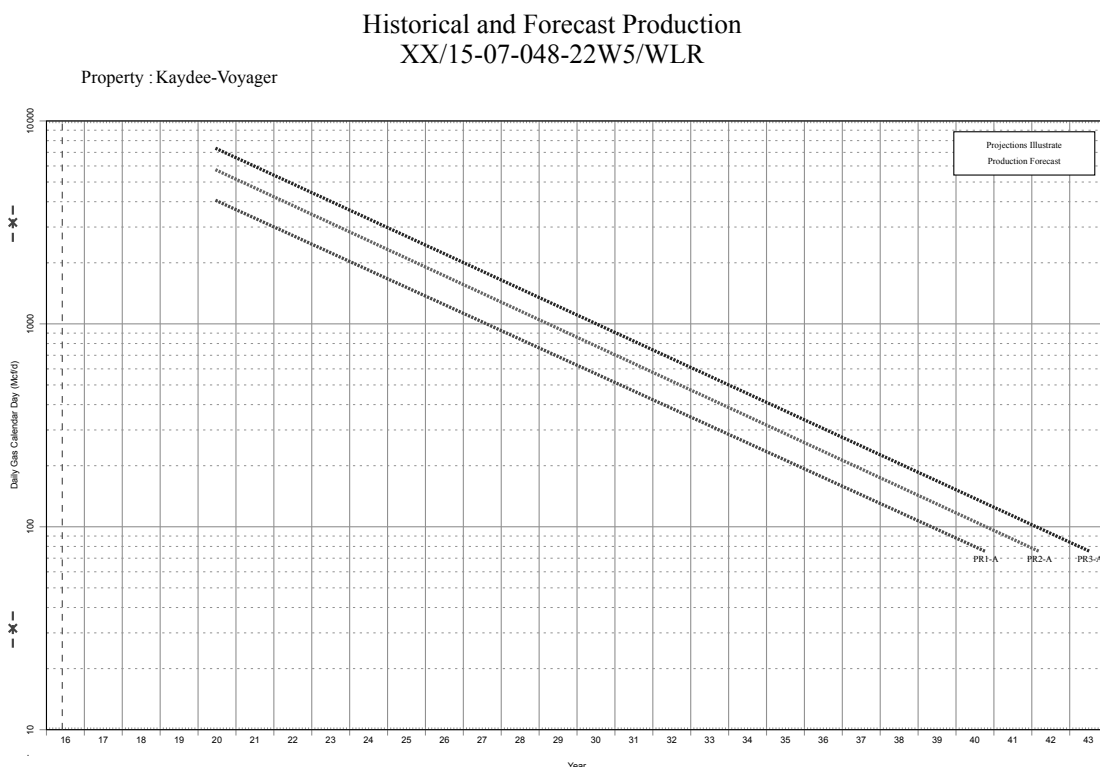
Property : Kaydee-Voyager



Total Resources Summary At 2016/06/01

Average Production Rates (Last 12 months ending 2016/06/01)

Resources Classification		Raw Gas (MMcf)			Average Production Rates (Last 12 months ending 2016/06/01)			
		Ultimate	Cum Production	Remaining	Gas :	Oil :	WGR :	
Low Estimate					0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 bbl/MMcf
Prospective					0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Resources -	PR1-A(R)	130330	0	130330	On Prod :	0.0 days	WC :	0.0 %
Prospect					Cumulative Production			
Best Estimate					Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Prospective							Water :	0.0 Mbbl
Resources -	PR2-A(R)	182462	0	182462				
Prospect								
High								
Estimate								
Prospective								
Resources -	PR3-A(R)	234594	0	234594				
Prospect								
Wilrich - Kaydee								
1171053 / Nov 20, 2016								



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	7495	0	7495	4100	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10492	0	10492	5800	75	18.1	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	13490	0	13490	7400	75	18.0	0.00				

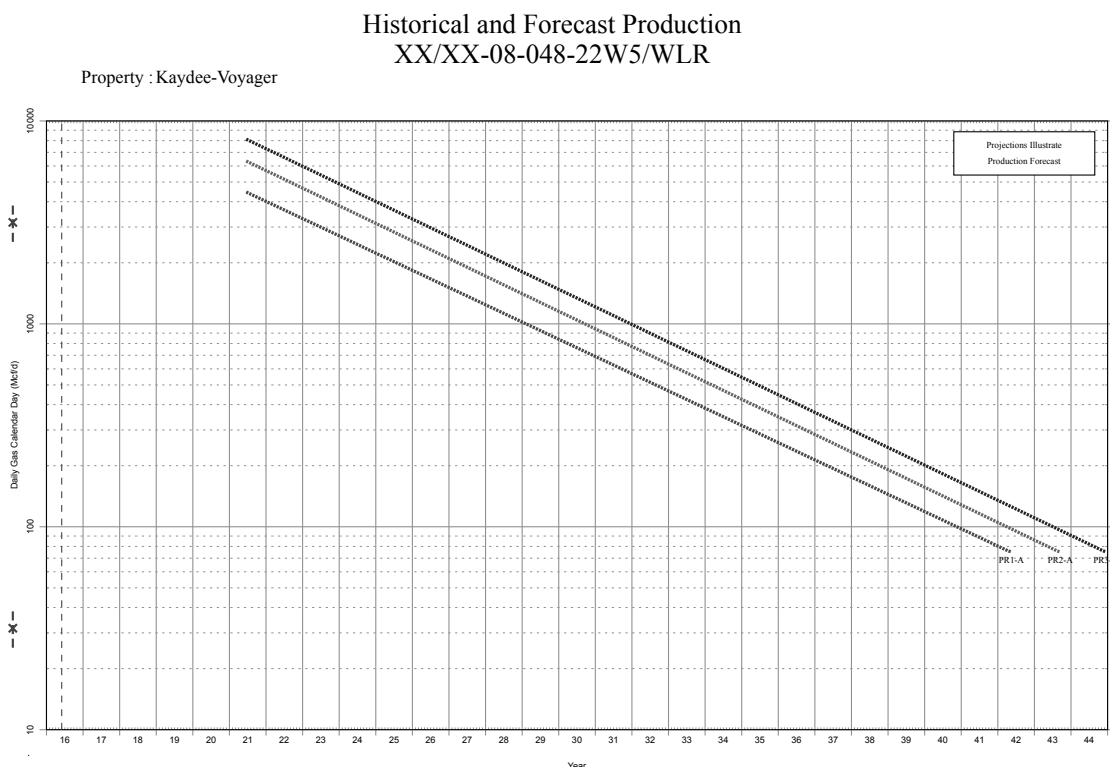
Entity: XX/15-07-048-22W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	96.6	96.6	96.6
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	14989	14989	14989
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7495	10492	13490
Remaining Raw Gas Resources	MMcf	7495	10492	13490
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7120	9968	12816

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptnd	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	8265	0	8265	4500	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	11571	0	11571	6400	75	18.1	0.00	Water :		0.0 Mbbl	
High Estimate Prospective —											
Resources - Prospect PR3-A	14877	0	14877	8200	75	18.1	0.00				

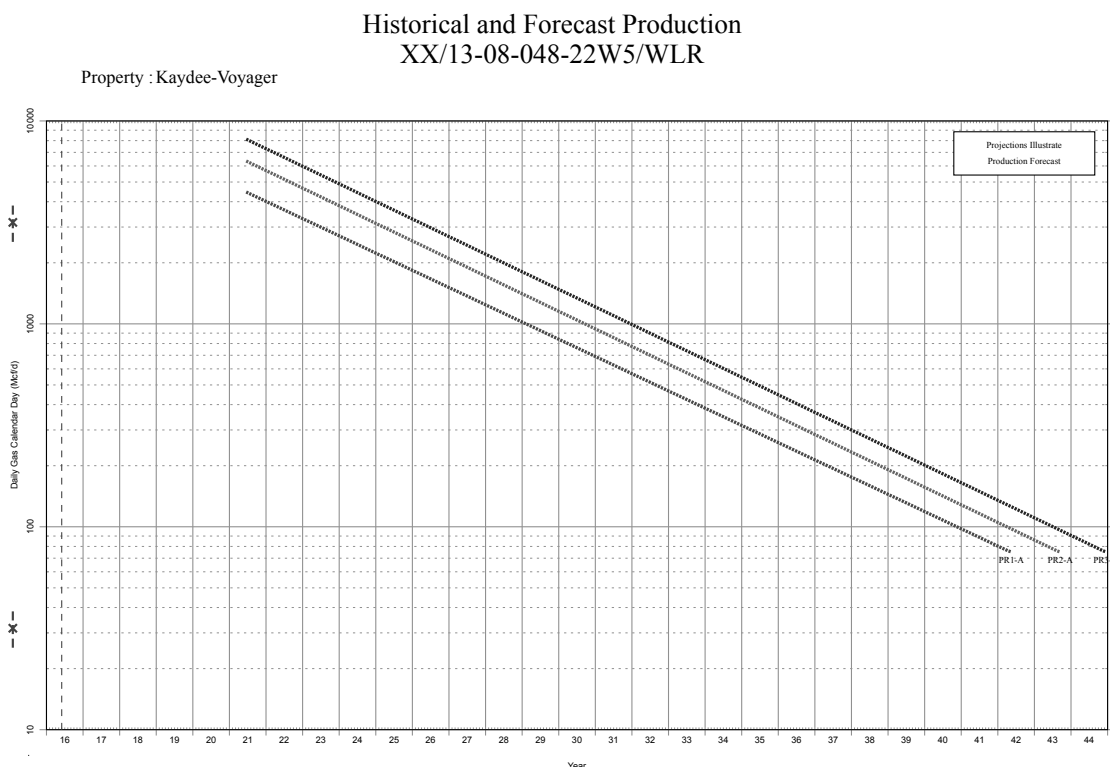
Entity: XX/XX-08-048-22W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	106.5	106.5	106.5
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	16530	16530	16530
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	8265	11571	14877
Remaining Raw Gas Resources	MMcf	8265	11571	14877
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7852	10992	14133

XX/XX-08-048-22W5/WLR
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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective — Resources - Prospect PR1-A	8265	0	8265	4500	75	17.8	0.00	On Prod :	0.0 days		WC :
Best Estimate Prospective — Resources - Prospect PR2-A	11571	0	11571	6400	75	18.1	0.00	Cumulative Production			
High Estimate Prospective — Resources - Prospect PR3-A	14877	0	14877	8200	75	18.1	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
										Water :	0.0 Mbbl

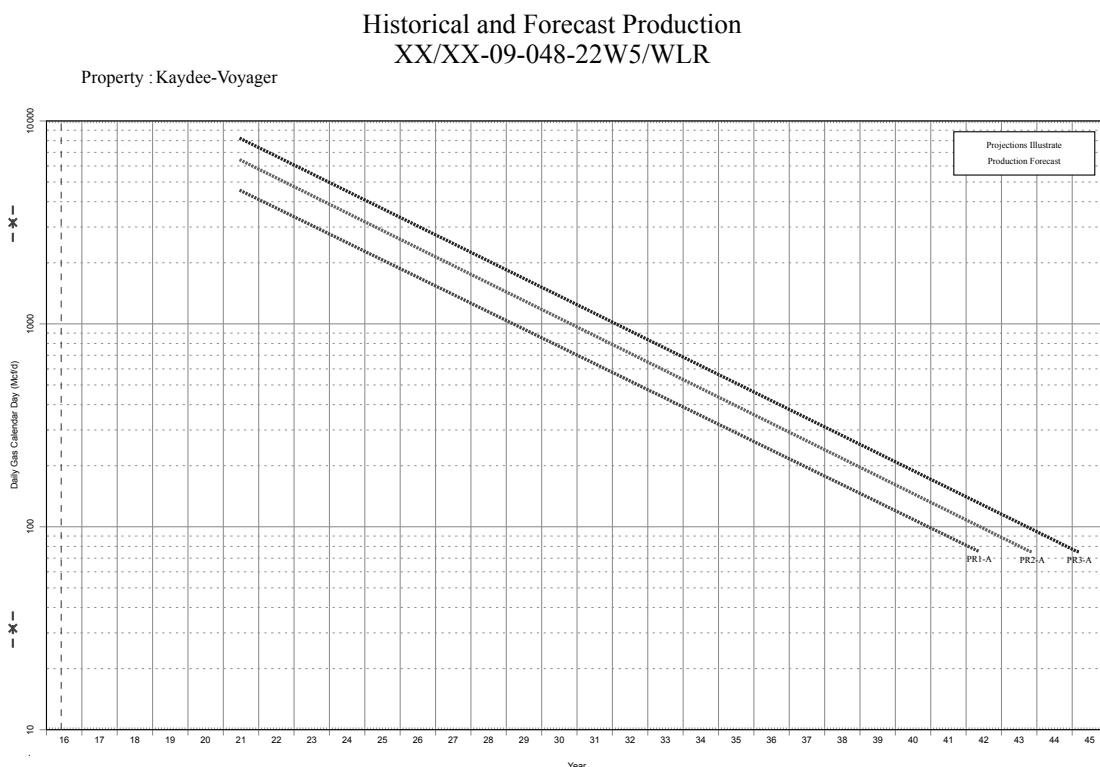
Entity: XX/13-08-048-22W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	106.5	106.5	106.5
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	16530	16530	16530
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	8265	11571	14877
Remaining Raw Gas Resources	MMcf	8265	11571	14877
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7852	10992	14133

XX/13-08-048-22W5/WLR
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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	8424	0	8424	4600	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	11794	0	11794	6500	75	18.0	0.00	Water :		0.0 MMbbl	
High Estimate Prospective —											
Resources - Prospect PR3-A	15163	0	15163	8300	75	18.0	0.00				

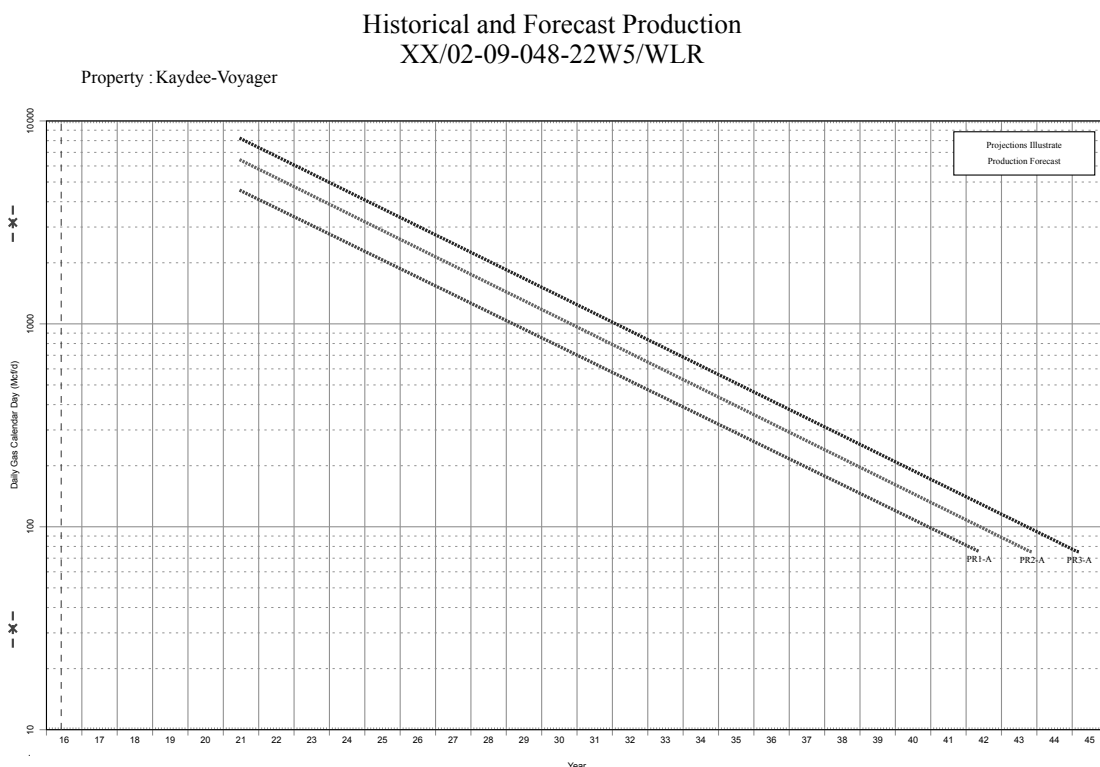
Entity: XX/XX-09-048-22W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	108.6	108.6	108.6
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	16848	16848	16848
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	8424	11794	15163
Remaining Raw Gas Resources	MMcf	8424	11794	15163
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	8003	11204	14405

XX/XX-09-048-22W5/WLR
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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
Low Estimate Prospective —								Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Resources - Prospect PR1-A	8424	0	8424	4600	75	17.8	0.00	On Prod :	0.0 days	WC :	0.0%
Best Estimate Prospective —								Cumulative Production			
Resources - Prospect PR2-A	11794	0	11794	6500	75	18.0	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
High Estimate Prospective —								Water :			0.0 Mbbl
Resources - Prospect PR3-A	15163	0	15163	8300	75	18.0	0.00				

Entity: XX/02-09-048-22W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

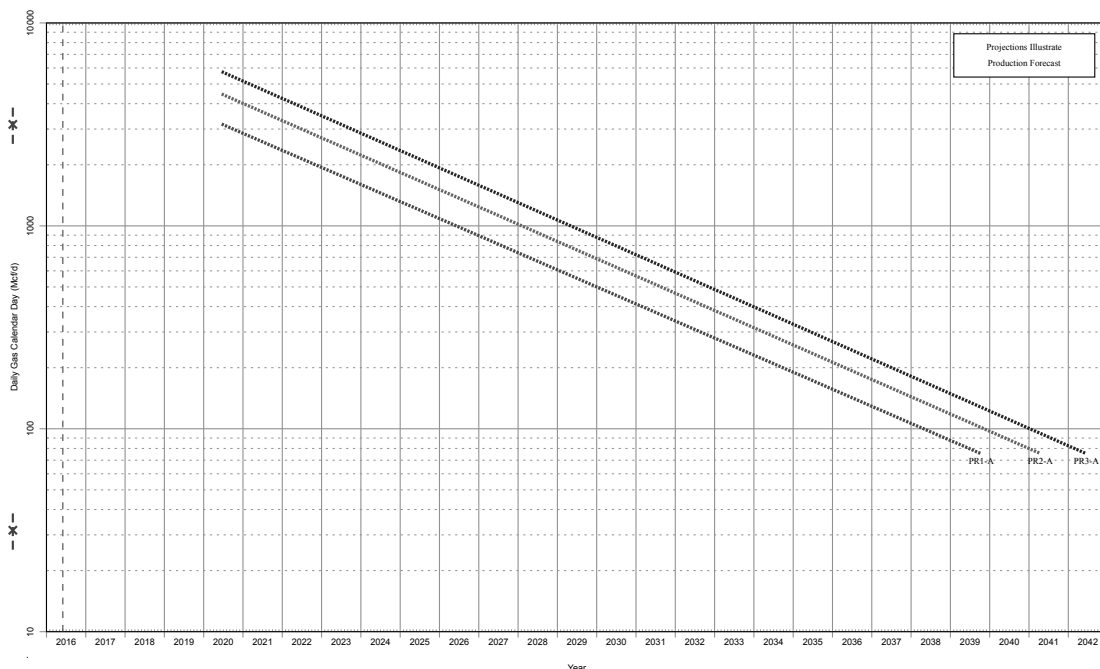
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	108.6	108.6	108.6
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	16848	16848	16848
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	8424	11794	15163
Remaining Raw Gas Resources	MMcf	8424	11794	15163
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	8003	11204	14405

XX/02-09-048-22W5/WLR
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Historical and Forecast Production XX/XX-14-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	5895	0	5895	3200	75	17.6	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	8253	0	8253	4500	75	17.8	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	10611	0	10611	5800	75	17.9	0.00					

Entity: XX/XX-14-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

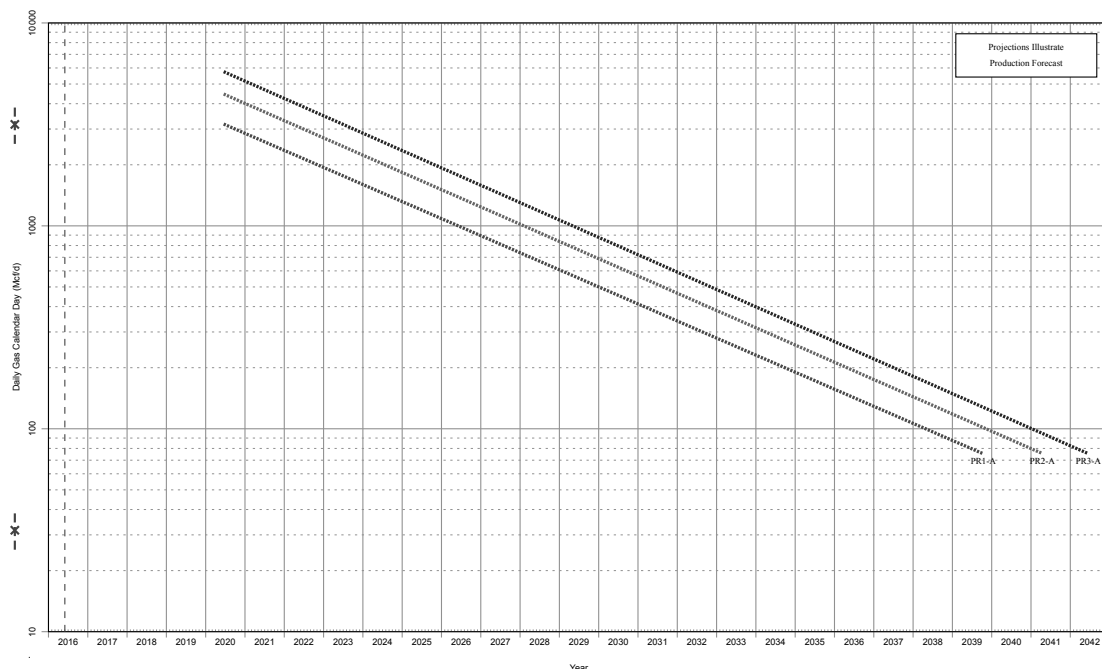
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	76.0	76.0	76.0
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11790	11790	11790
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5895	8253	10611
Remaining Raw Gas Resources	MMcf	5895	8253	10611
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5600	7841	10081

XX/XX-14-048-23W5/WLR
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Historical and Forecast Production XX/01-14-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	5895	0	5895	3200	75	17.6	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	8253	0	8253	4500	75	17.8	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	10611	0	10611	5800	75	17.9	0.00					

Entity: XX/01-14-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

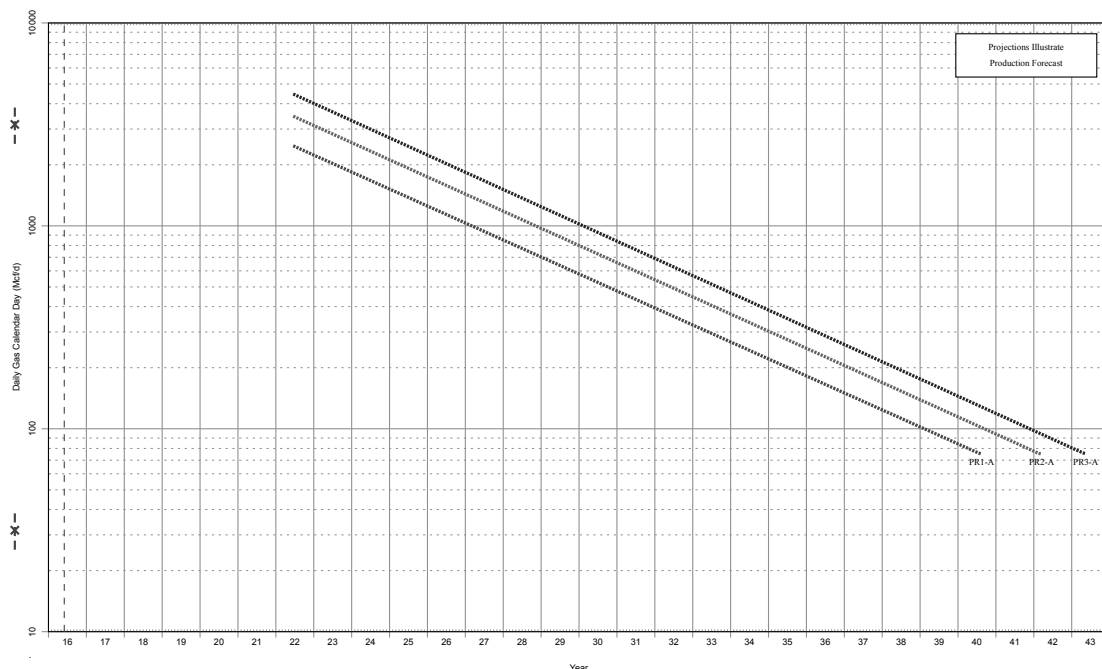
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	76.0	76.0	76.0
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11790	11790	11790
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5895	8253	10611
Remaining Raw Gas Resources	MMcf	5895	8253	10611
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5600	7841	10081

XX/01-14-048-23W5/WLR
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Historical and Forecast Production XX/XX-22-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4594	0	4594	2500	75	17.5	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6432	0	6432	3500	75	17.7	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	8269	0	8269	4500	75	17.7	0.00				

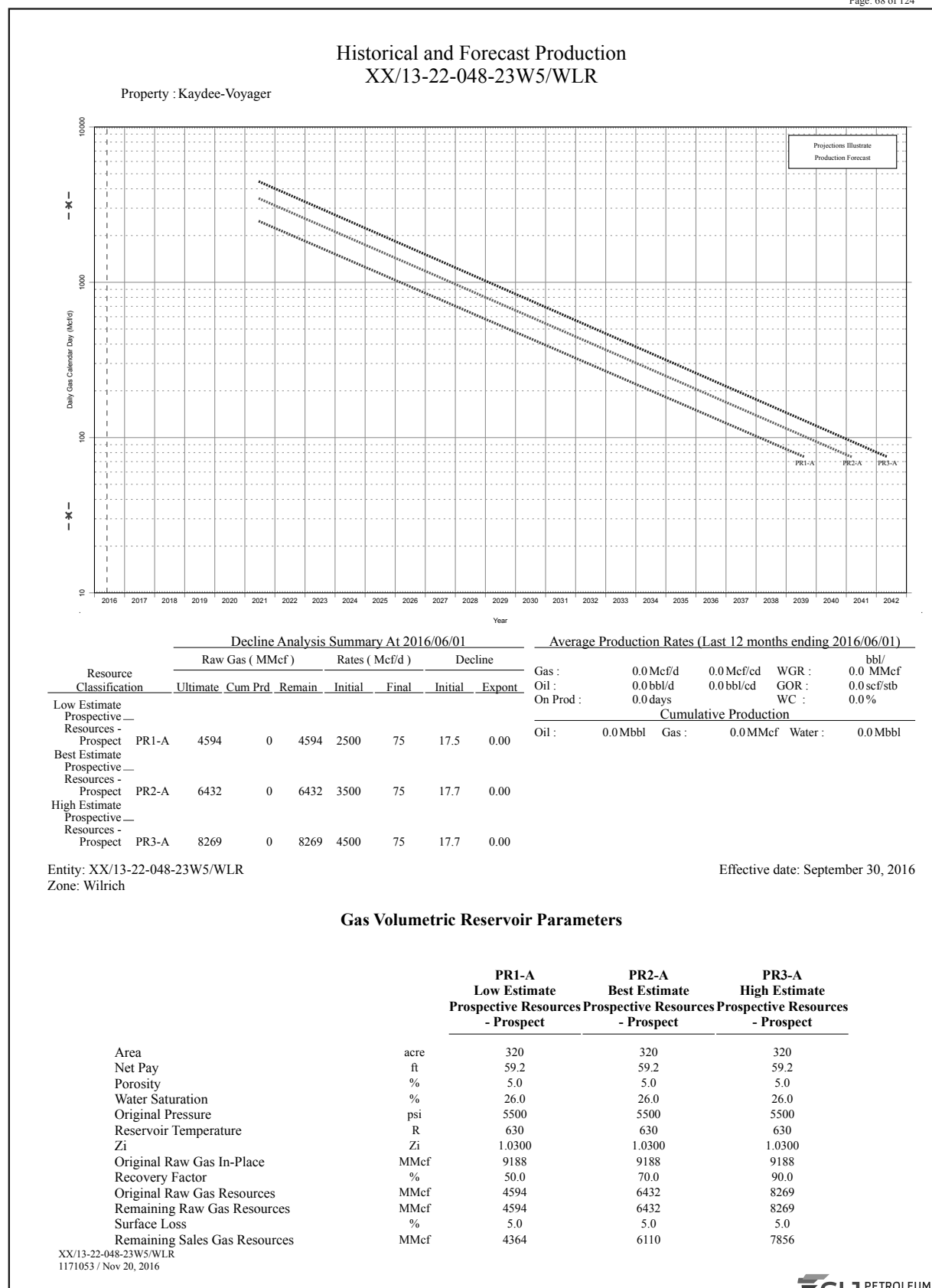
Entity: XX/XX-22-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

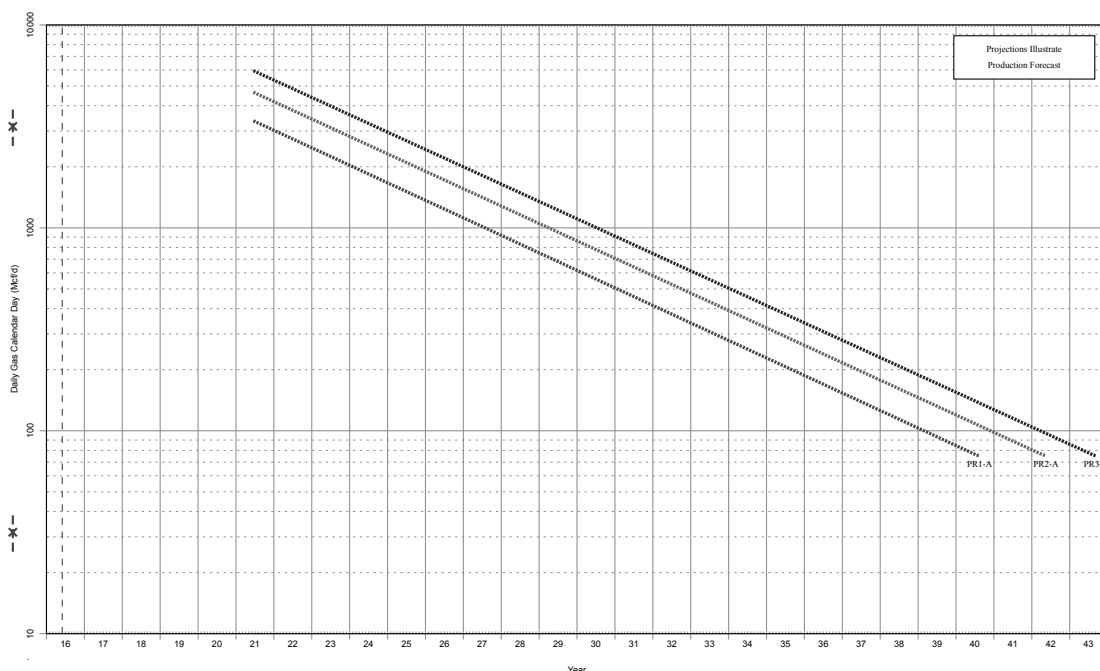
		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	59.2	59.2	59.2
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9188	9188	9188
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4594	6432	8269
Remaining Raw Gas Resources	MMcf	4594	6432	8269
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4364	6110	7856

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Historical and Forecast Production XX/XX-23-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	Oil :	On Prod :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	0.0 Mcf/d	0.0 bbl/d	0.0 days
Low Estimate Prospective —									0.0 Mcf/cd	0.0 bbl/cd	0.0 days
Resources - Prospect	PR1-A	6109	0	6109	3400	75	18.0	0.00	WGR :	GOR :	WC :
Best Estimate Prospective —									0.0 MMcf	0.0 scf/stb	0.0 %
Resources - Prospect	PR2-A	8553	0	8553	4700	75	17.9	0.00	Cumulative Production		
High Estimate Prospective —									Oil :	Gas :	Water :
Resources - Prospect	PR3-A	10997	0	10997	6000	75	17.9	0.00	0.0 Mbbl	0.0 MMcf	0.0 Mbbl

Entity: XX/XX-23-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

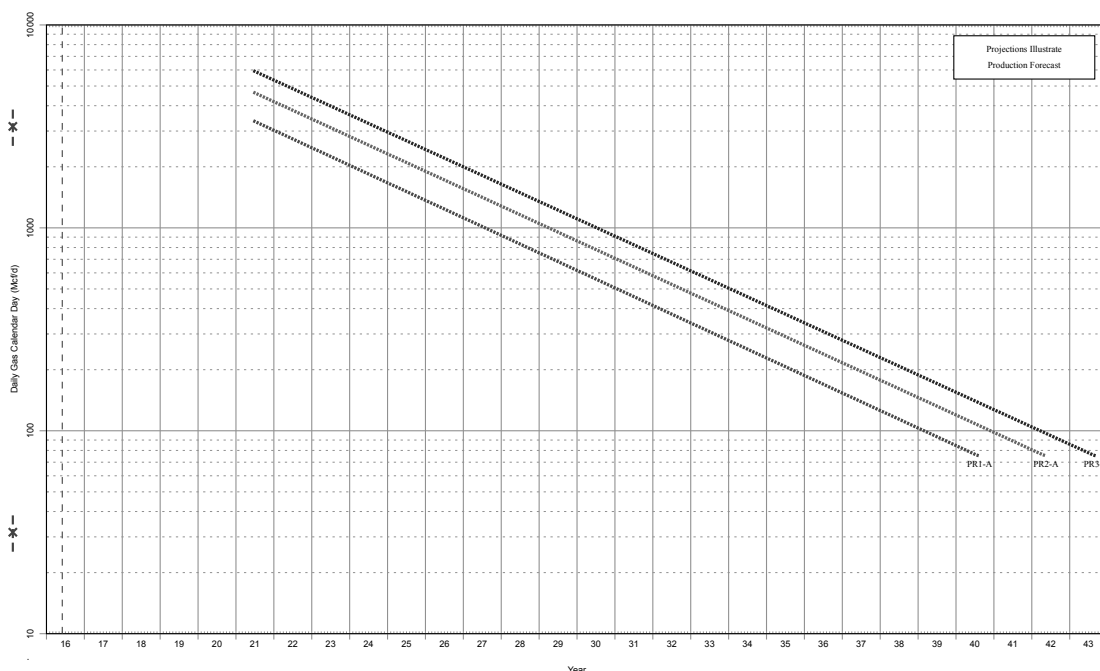
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	78.7	78.7	78.7
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	12219	12219	12219
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	6109	8553	10997
Remaining Raw Gas Resources	MMcf	6109	8553	10997
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5804	8125	10447

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Historical and Forecast Production XX/01-23-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	6109	0	6109	3400	75	18.0	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	8553	0	8553	4700	75	17.9	0.00	Water :		0.0 MMcf	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	10997	0	10997	6000	75	17.9	0.00				

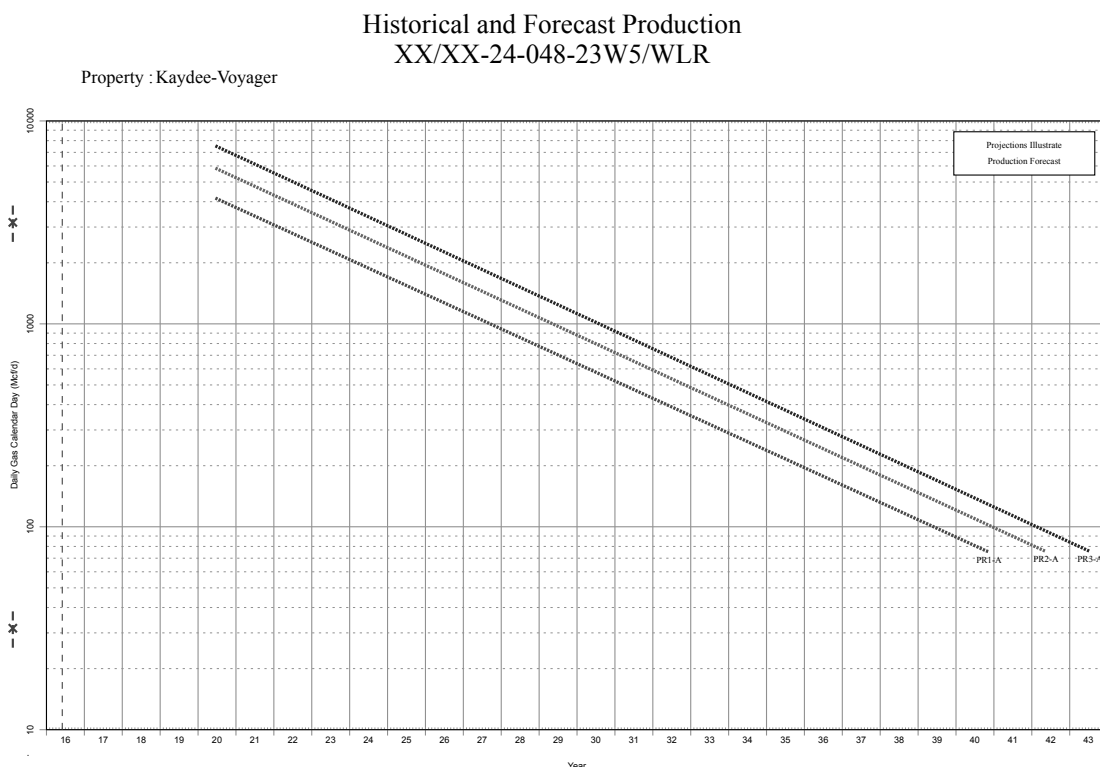
Entity: XX/01-23-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	78.7	78.7	78.7
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	12219	12219	12219
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	6109	8553	10997
Remaining Raw Gas Resources	MMcf	6109	8553	10997
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5804	8125	10447

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	7655	0	7655	4200	75	17.9	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10716	0	10716	5900	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	13778	0	13778	7600	75	18.1	0.00				

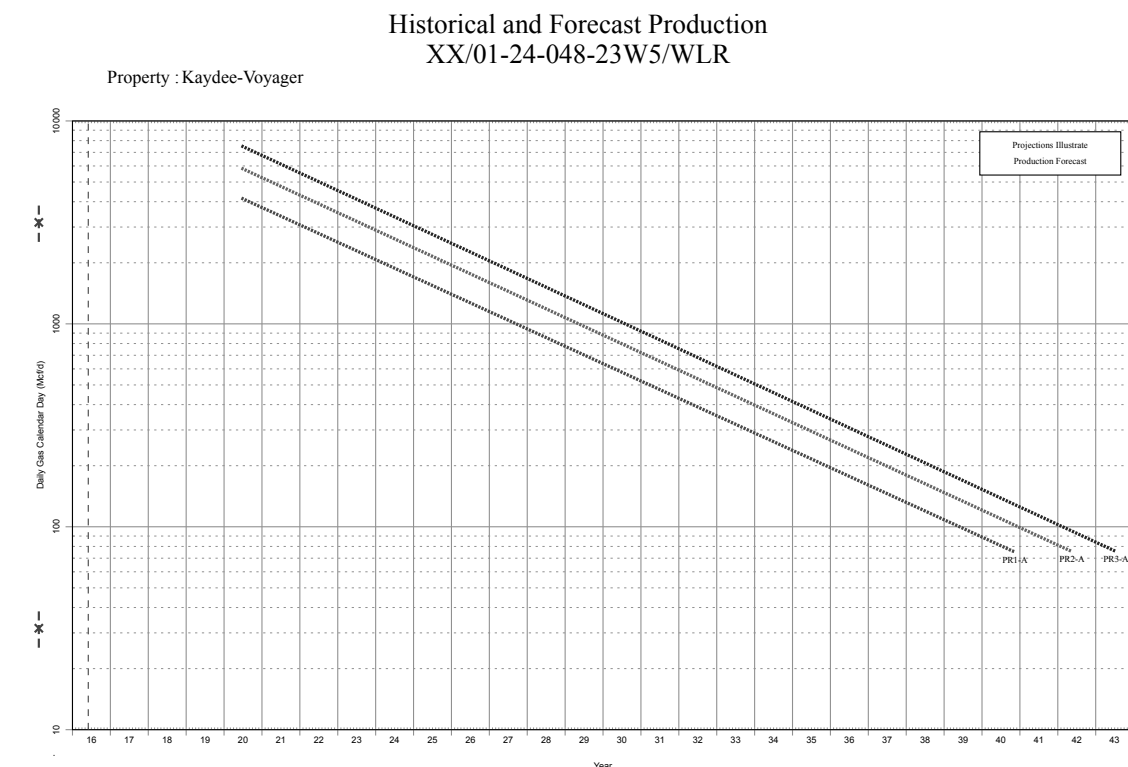
Entity: XX/XX-24-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	98.7	98.7	98.7
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	15309	15309	15309
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7655	10716	13778
Remaining Raw Gas Resources	MMcf	7655	10716	13778
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7272	10181	13089

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective — Resources — Prospect	PR1-A	7655	0	7655	4200	75	17.9	On Prod :	0.0 days		WC :
Best Estimate Prospective — Resources — Prospect	PR2-A	10716	0	10716	5900	75	18.0	Cumulative Production			
High Estimate Prospective — Resources — Prospect	PR3-A	13778	0	13778	7600	75	18.1	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
										Water :	0.0 Mbbl

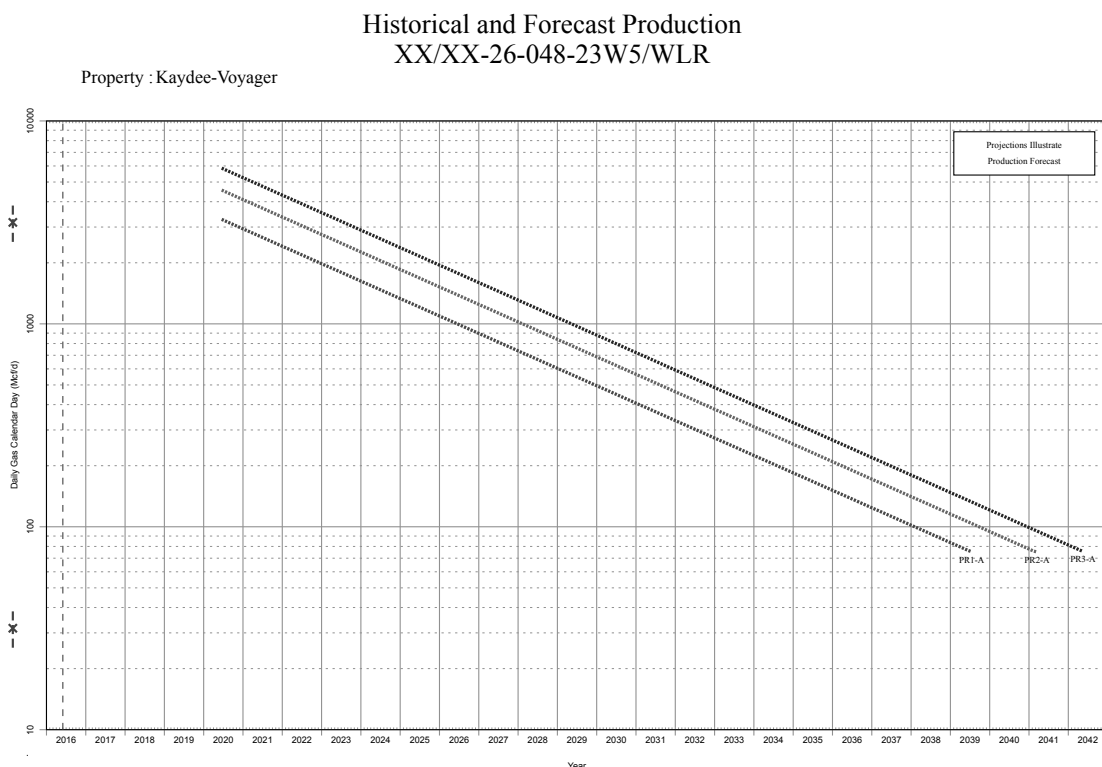
Entity: XX/01-24-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A Low Estimate Prospective Resources - Prospect	PR2-A Best Estimate Prospective Resources - Prospect	PR3-A High Estimate Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	98.7	98.7	98.7
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	15309	15309	15309
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7655	10716	13778
Remaining Raw Gas Resources	MMcf	7655	10716	13778
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7272	10181	13089

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Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)					
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 MMcf	
Low Estimate Prospective — Resources - Prospect	PR1-A	5955	0	5955	3300	75	17.9	0.00	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	8336	0	8336	4600	75	18.0	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	10718	0	10718	5900	75	18.0	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Entity: XX/XX-26-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

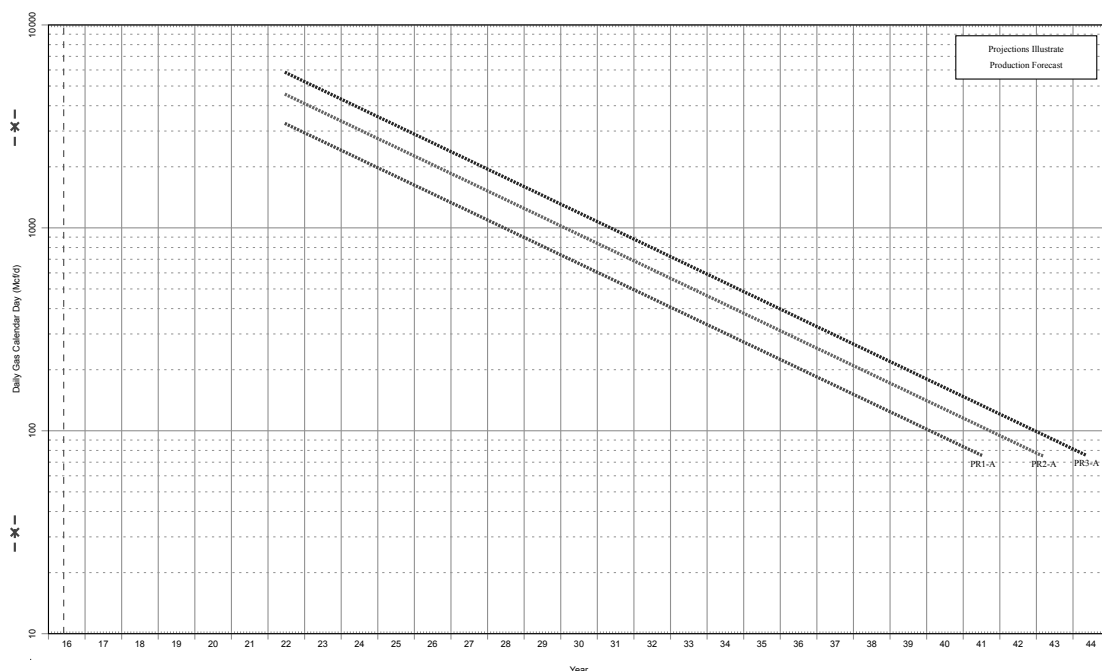
Gas Volumetric Reservoir Parameters

		PR1-A Low Estimate Prospective Resources - Prospect			PR2-A Best Estimate Prospective Resources - Prospect			PR3-A High Estimate Prospective Resources - Prospect		
Area	acre	320			320			320		
Net Pay	ft	76.8			76.8			76.8		
Porosity	%	5.0			5.0			5.0		
Water Saturation	%	26.0			26.0			26.0		
Original Pressure	psi	5500			5500			5500		
Reservoir Temperature	R	630			630			630		
Zi	Zi	1.0300			1.0300			1.0300		
Original Raw Gas In-Place	MMcf	11909			11909			11909		
Recovery Factor	%	50.0			70.0			90.0		
Original Raw Gas Resources	MMcf	5955			8336			10718		
Remaining Raw Gas Resources	MMcf	5955			8336			10718		
Surface Loss	%	5.0			5.0			5.0		
Remaining Sales Gas Resources	MMcf	5657			7920			10182		

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Historical and Forecast Production XX/13-26-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
Low Estimate Prospective —								Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Resources - Prospect PR1-A	5955	0	5955	3300	75	17.9	0.00	On Prod :	0.0 days		WC : 0.0%
Best Estimate Prospective —								Cumulative Production			
Resources - Prospect PR2-A	8336	0	8336	4600	75	18.0	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
High Estimate Prospective —								Water :			0.0 Mbbl
Resources - Prospect PR3-A	10718	0	10718	5900	75	18.0	0.00				

Entity: XX/13-26-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

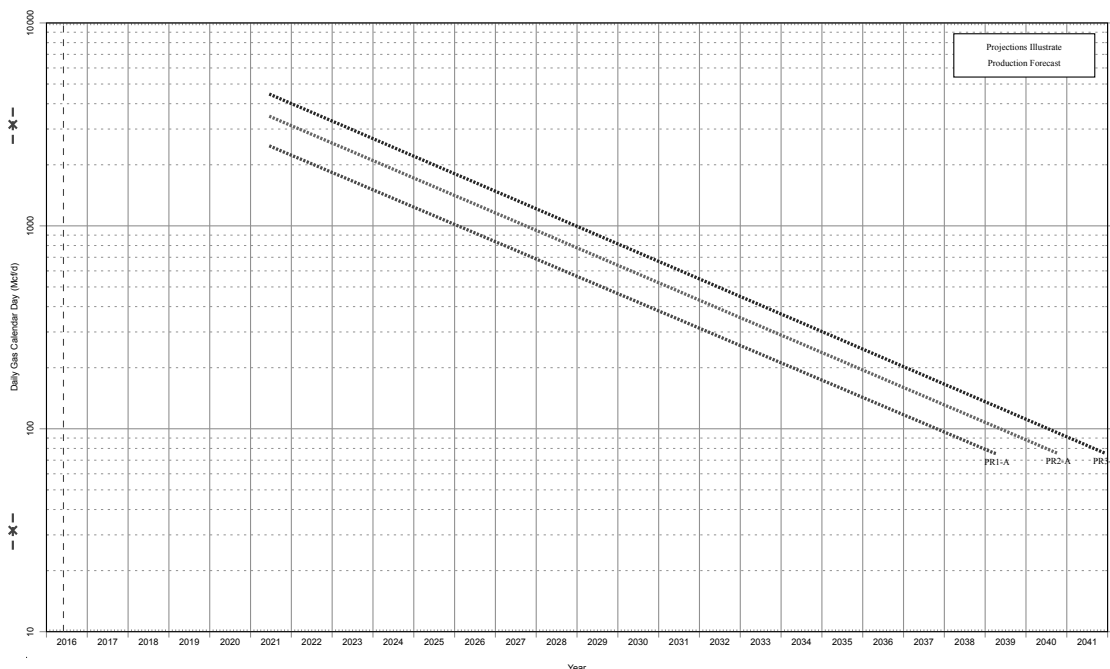
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	76.8	76.8	76.8
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11909	11909	11909
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5955	8336	10718
Remaining Raw Gas Resources	MMcf	5955	8336	10718
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5657	7920	10182

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Historical and Forecast Production XX/XX-27-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4512	0	4512	2500	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6316	0	6316	3500	75	18.0	0.00	Water :		0.0 Mbbl	
High Estimate Prospective —											
Resources - Prospect PR3-A	8121	0	8121	4500	75	18.0	0.00				

Entity: XX/XX-27-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

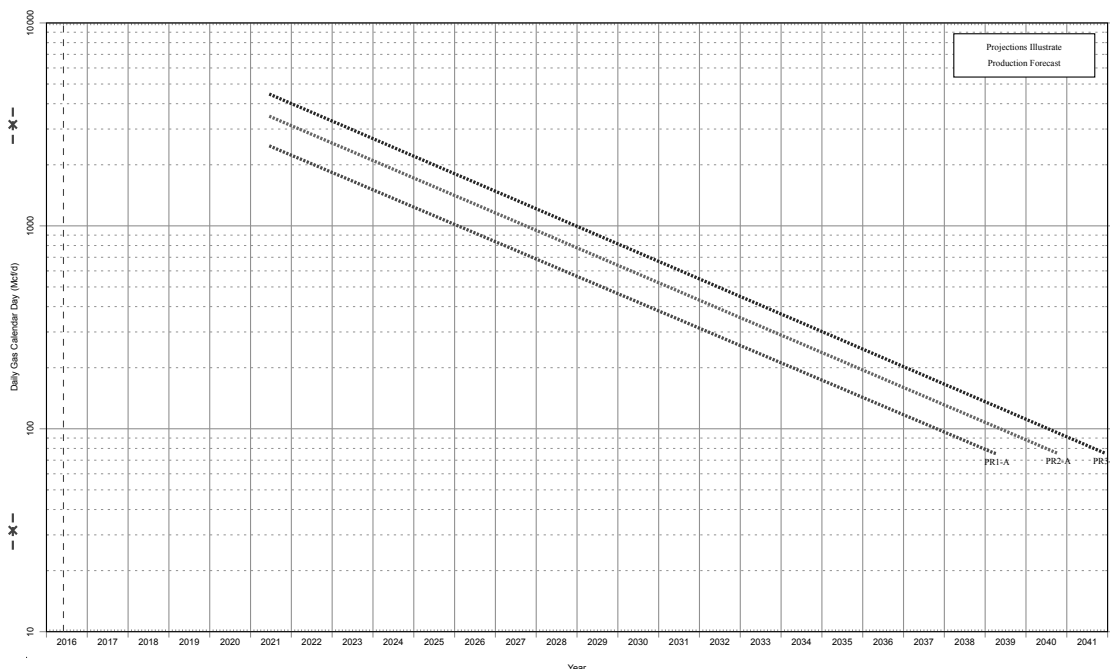
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	58.2	58.2	58.2
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9023	9023	9023
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4512	6316	8121
Remaining Raw Gas Resources	MMcf	4512	6316	8121
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4286	6001	7715

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Historical and Forecast Production XX/13-27-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)					
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/ MMcf	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expond	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb	
Low Estimate Prospective — Resources - Prospect	PR1-A	4512	0	4512	2500	75	17.8	0.00	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	6316	0	6316	3500	75	18.0	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	8121	0	8121	4500	75	18.0	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

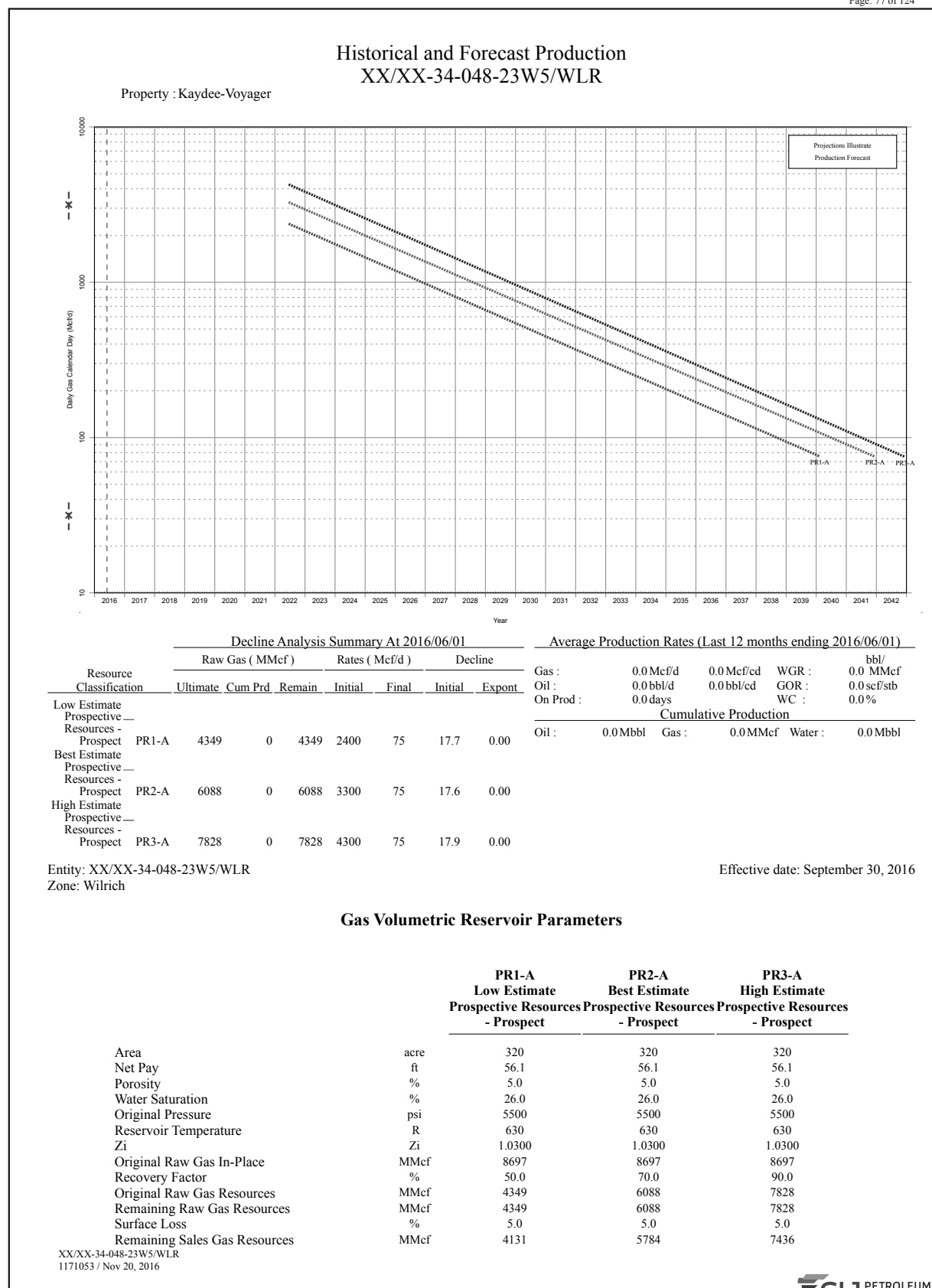
Entity: XX/13-27-048-23W5/WLR
Zone: Wilrich

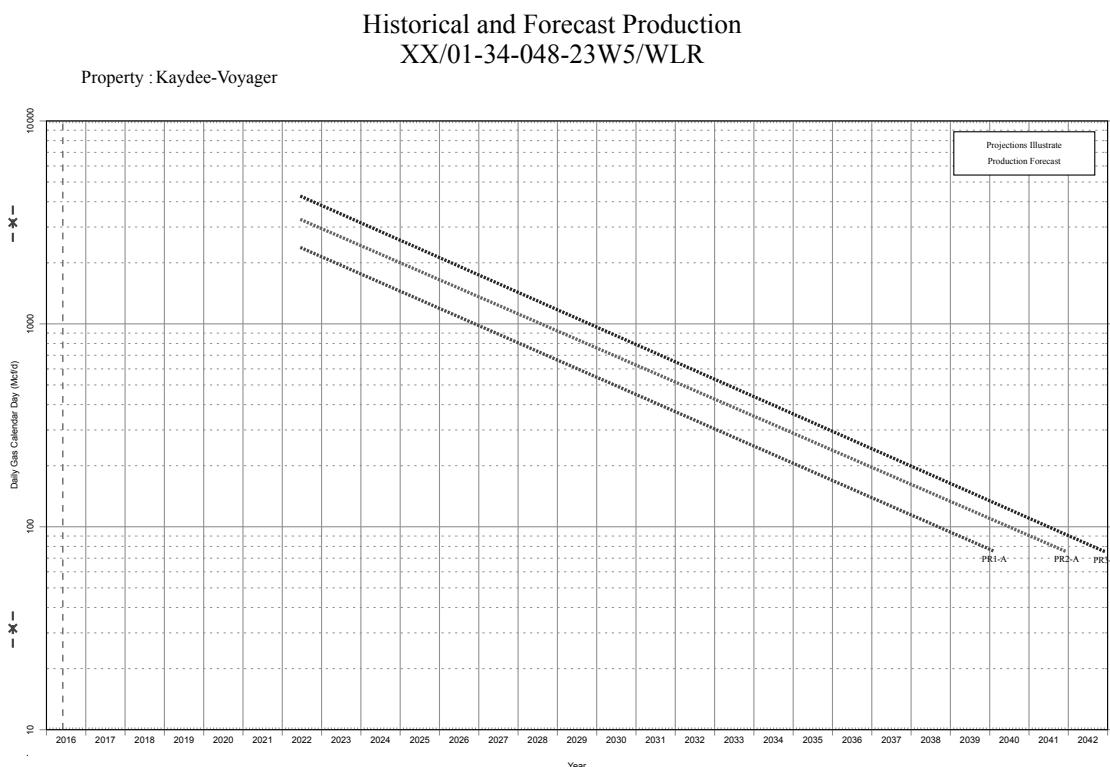
Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	58.2	58.2	58.2
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9023	9023	9023
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4512	6316	8121
Remaining Raw Gas Resources	MMcf	4512	6316	8121
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4286	6001	7715

XX/13-27-048-23W5/WLR
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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4349	0	4349	2400	75	17.7	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6088	0	6088	3300	75	17.6	0.00	Water :		0.0 MMcf	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	7828	0	7828	4300	75	17.9	0.00				

Entity: XX/01-34-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

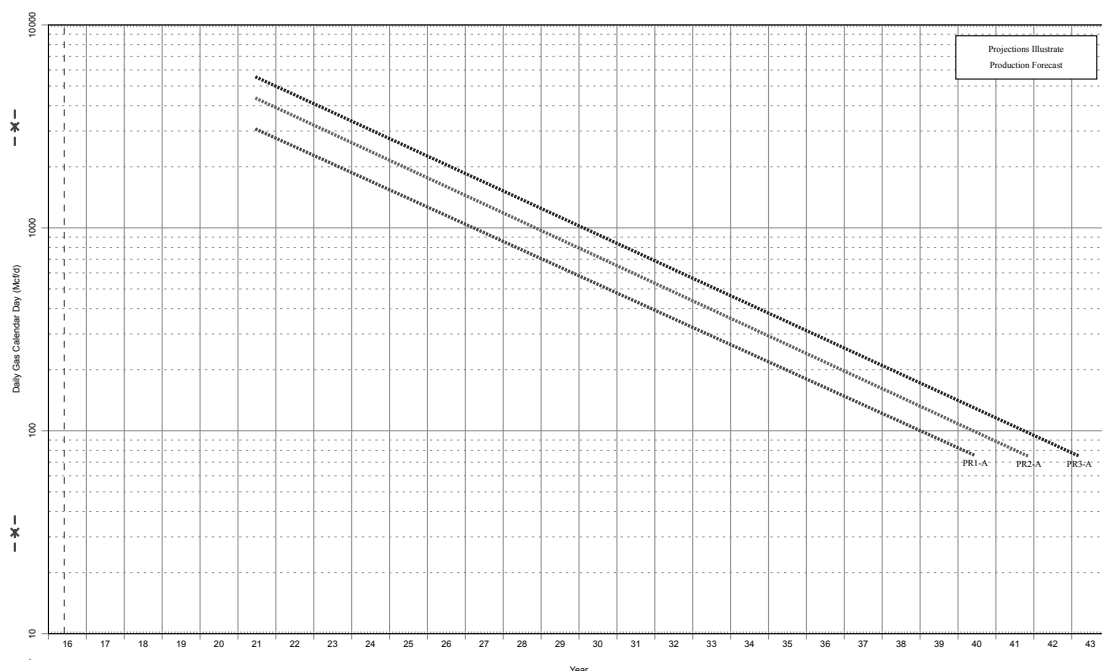
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	56.1	56.1	56.1
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	8697	8697	
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4349	6088	7828
Remaining Raw Gas Resources	MMcf	4349	6088	7828
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4131	5784	7436

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Historical and Forecast Production XX/XX-35-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expon	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0%
Resources - Prospect PR1-A	5660	0	5660	3100	75	17.7	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	7925	0	7925	4400	75	18.1	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	10189	0	10189	5600	75	18.0	0.00				

Entity: XX/XX-35-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

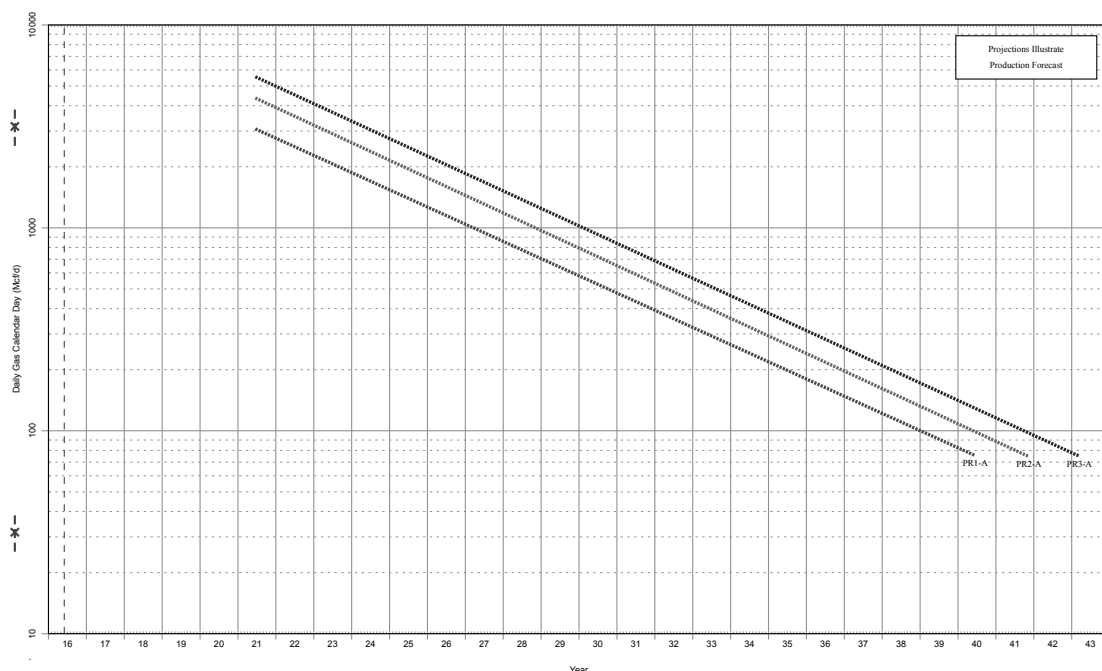
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	73.0	73.0	73.0
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11321	11321	11321
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5660	7925	10189
Remaining Raw Gas Resources	MMcf	5660	7925	10189
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5377	7528	9679

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Historical and Forecast Production XX/01-35-048-23W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	5660	0	5660	3100	75	17.7	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	7925	0	7925	4400	75	18.1	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	10189	0	10189	5600	75	18.0	0.00				

Entity: XX/01-35-048-23W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

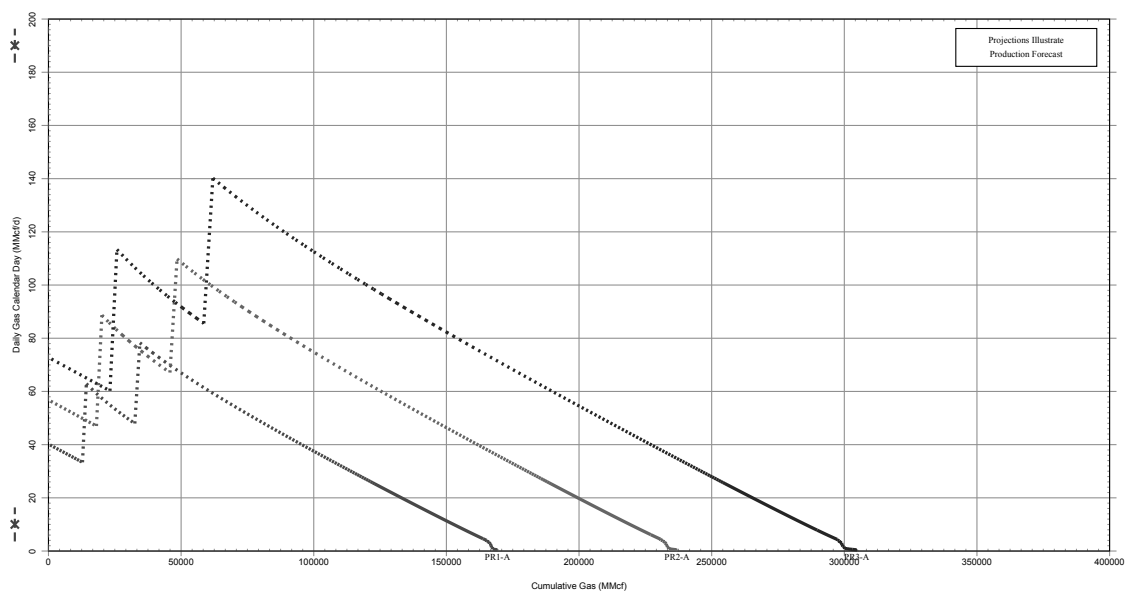
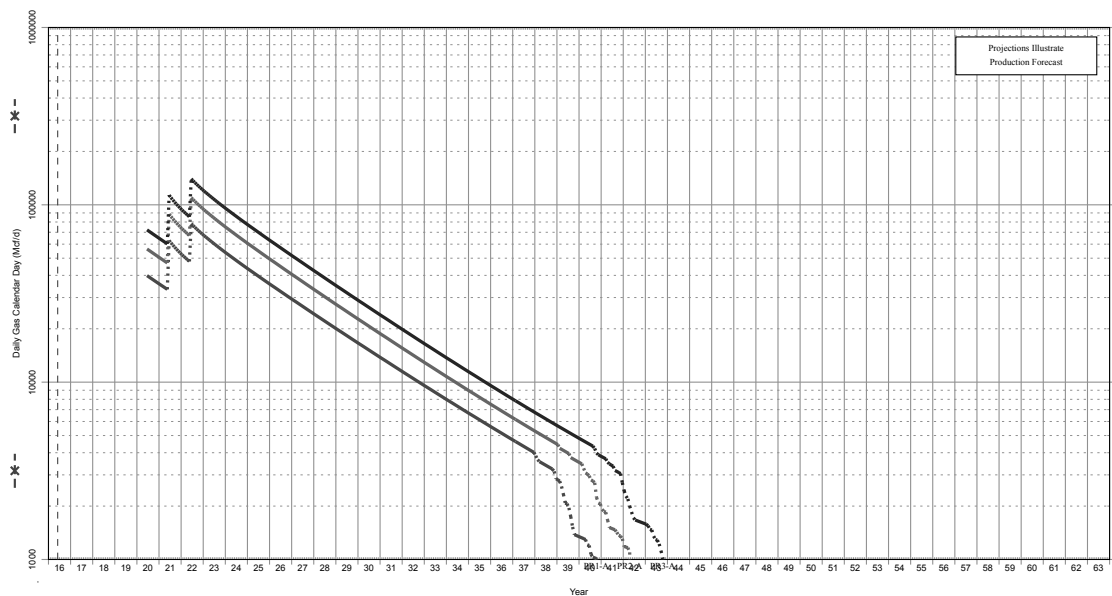
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	73.0	73.0	73.0
Porosity	%	5.0	5.0	5.0
Water Saturation	%	26.0	26.0	26.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11321	11321	11321
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5660	7925	10189
Remaining Raw Gas Resources	MMcf	5660	7925	10189
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5377	7528	9679

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Historical and Forecast Production Voyager

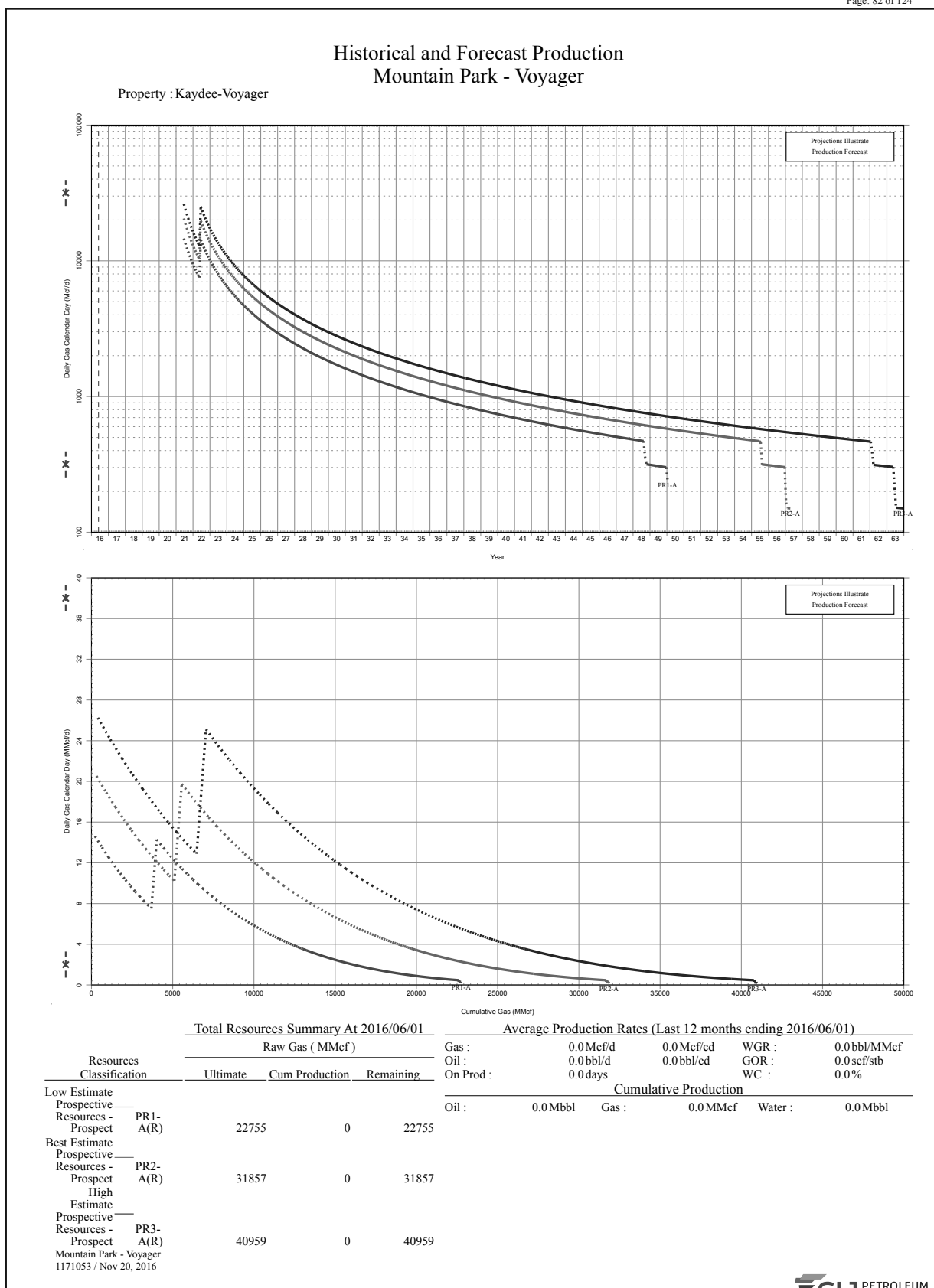
Property : Kaydee-Voyager

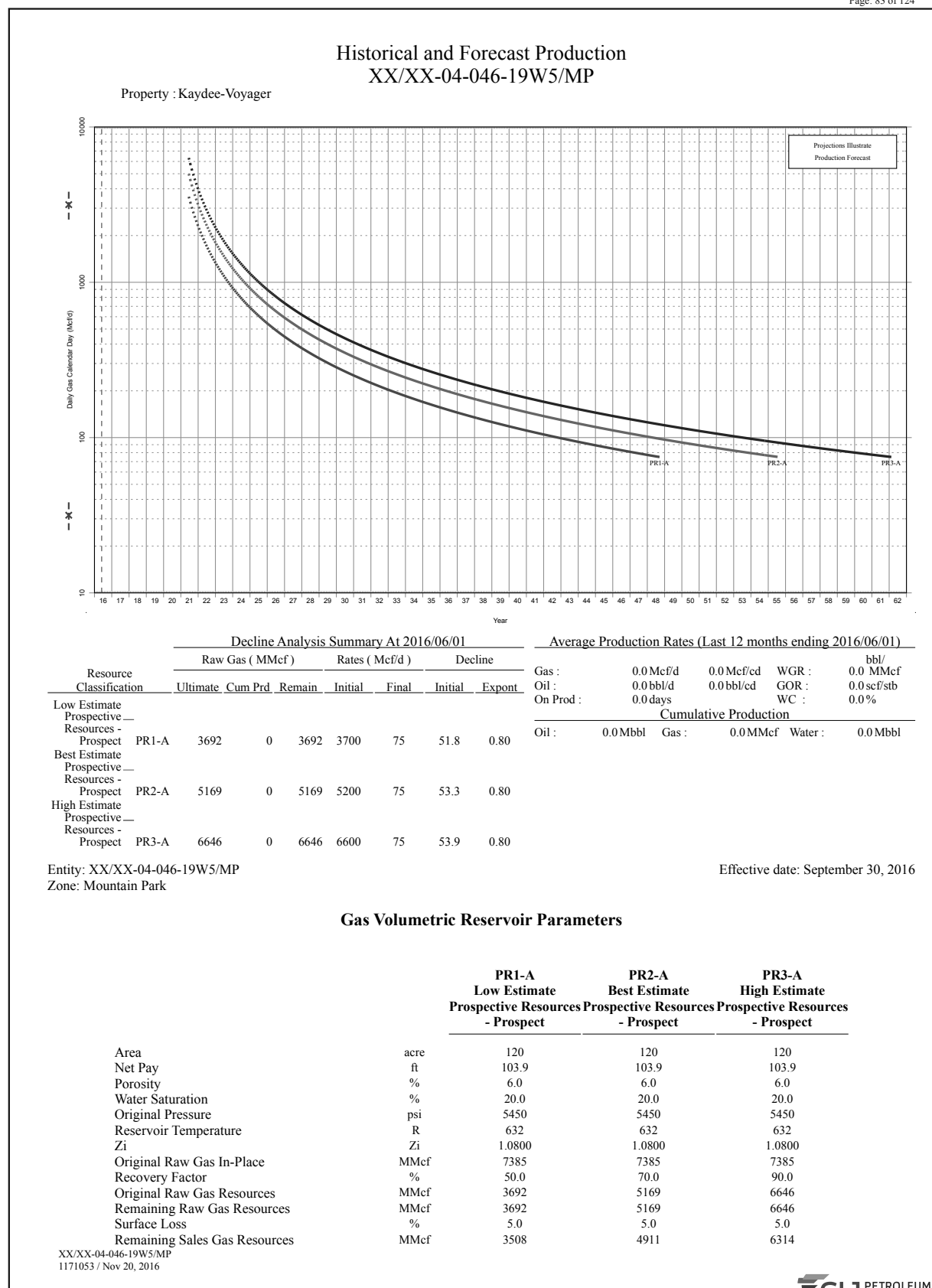


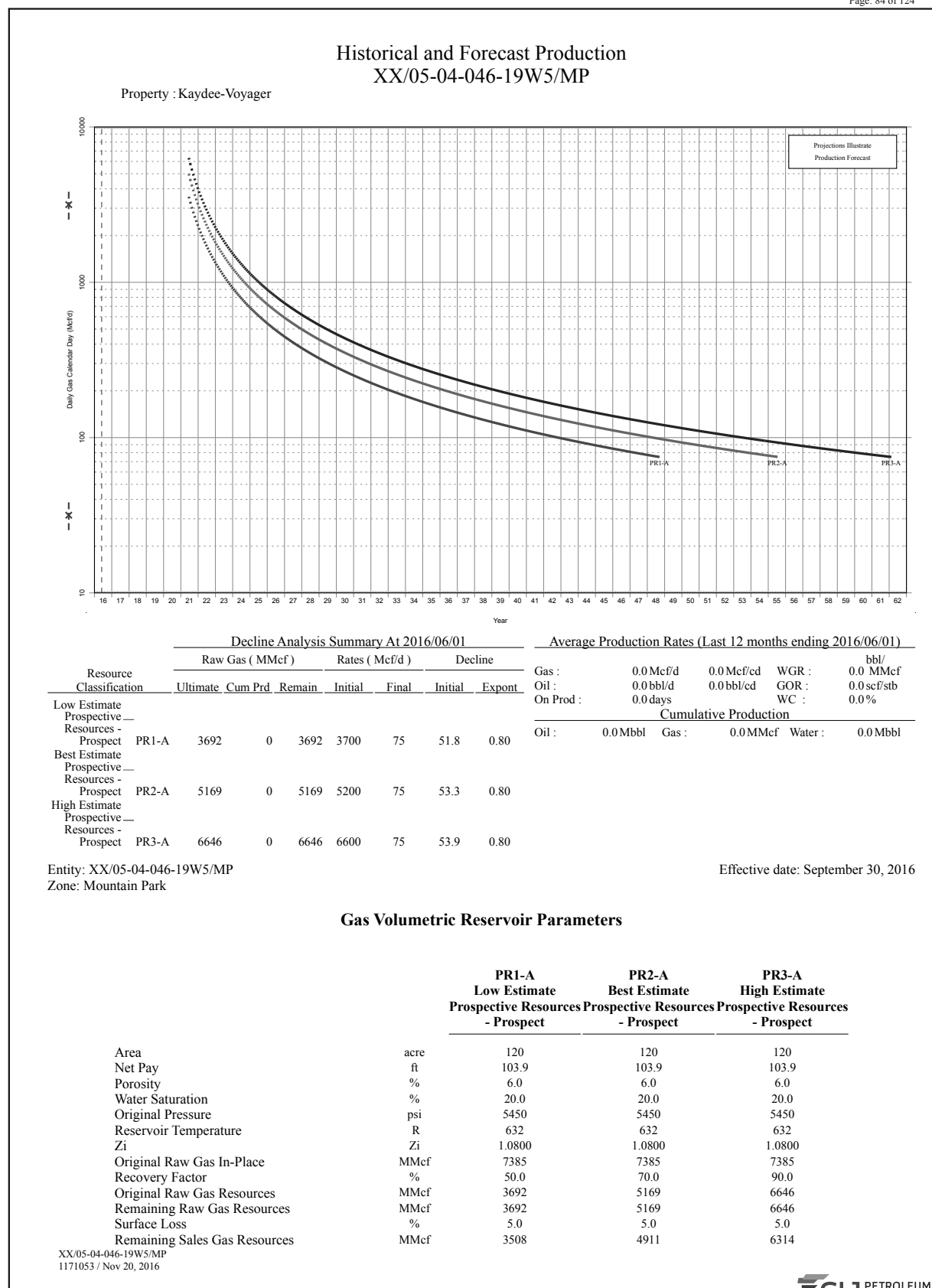
Total Resources Summary At 2016/06/01

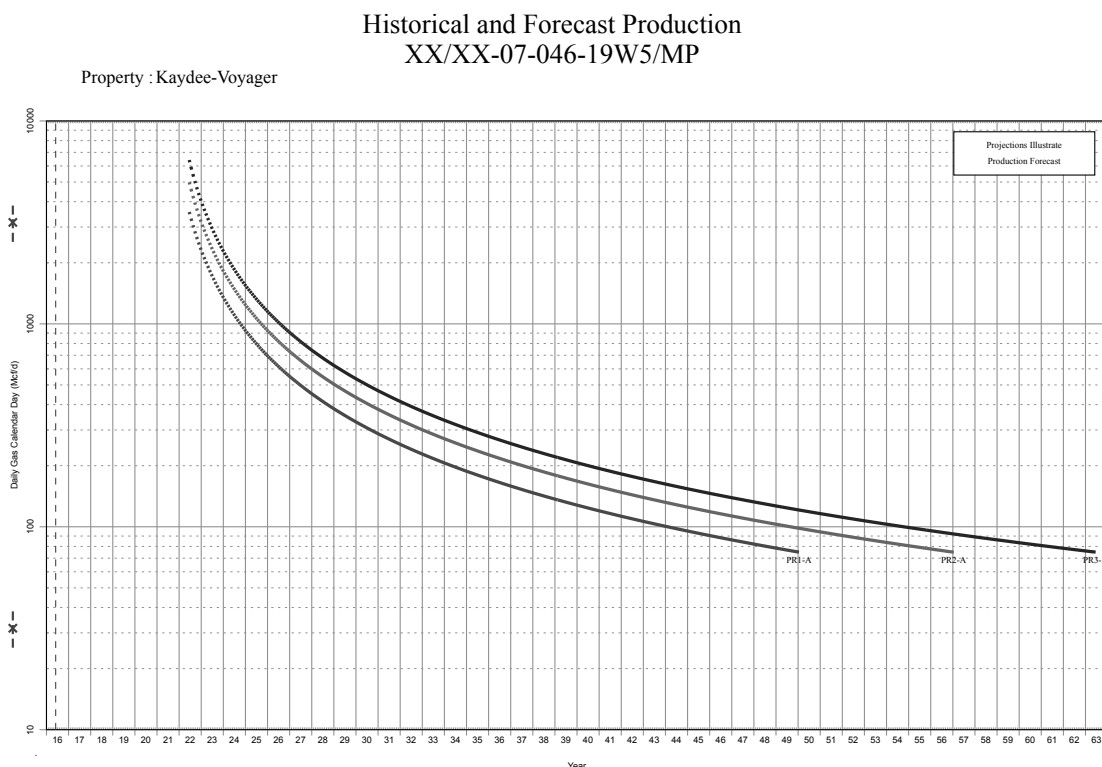
Average Production Rates (Last 12 months ending 2016/06/01)

Resources Classification		Raw Gas (MMcf)			Average Production Rates (Last 12 months ending 2016/06/01)			
		Ultimate	Cum Production	Remaining	Gas :	Oil :	On Prod :	
Low Estimate					0.0 Mcf/d	0.0 Mcf/cd	WGR :	0.0 bbl/MMcf
Prospective					0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Resources -					0.0 days		WC :	0.0 %
Prospect					Cumulative Production			
Best Estimate					Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Prospective							Water :	0.0 Mbbl
Resources -								
Prospect								
High								
Estimate								
Prospective								
Resources -								
Prospect								
Voyager								
1171053 / Nov 20, 2016								









Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0%
Resources - Prospect PR1-A	3739	0	3739	3700	75	51.4	0.80	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5235	0	5235	5200	75	53.0	0.80			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	6731	0	6731	6700	75	54.0	0.80				

Entity: XX/XX-07-046-19W5/MP
Zone: Mountain Park

Effective date: September 30, 2016

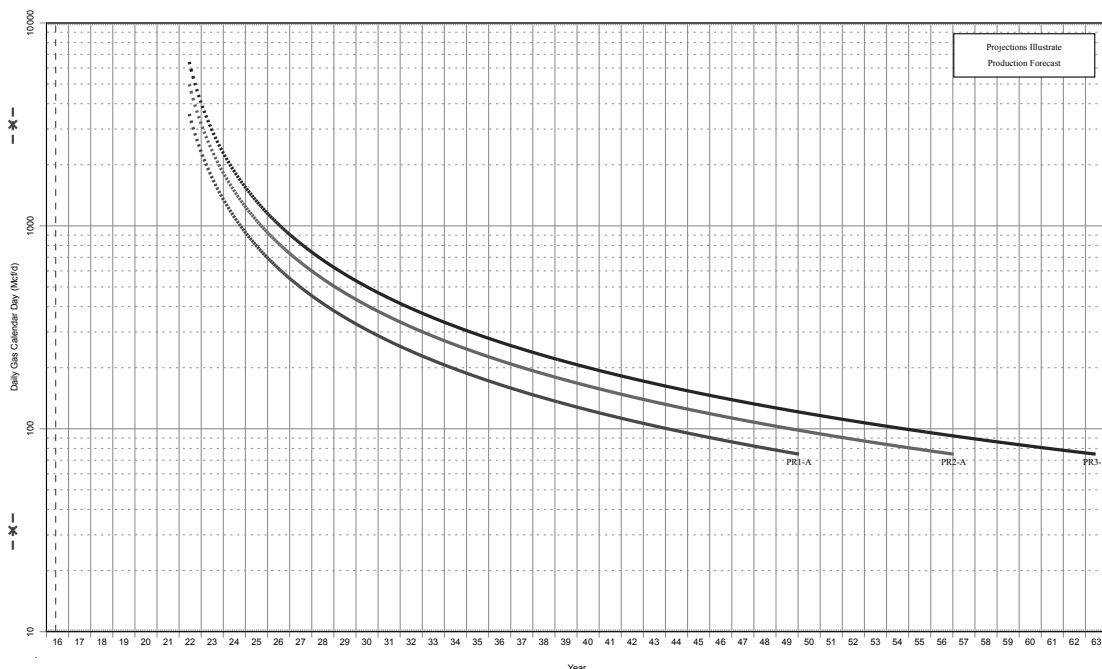
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	120	120	120
Net Pay	ft	105.2	105.2	105.2
Porosity	%	6.0	6.0	6.0
Water Saturation	%	20.0	20.0	20.0
Original Pressure	psi	5450	5450	5450
Reservoir Temperature	R	632	632	632
Zi	Zi	1.0800	1.0800	1.0800
Original Raw Gas In-Place	MMcf	7478	7478	7478
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3739	5235	6731
Remaining Raw Gas Resources	MMcf	3739	5235	6731
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3552	4973	6394

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Historical and Forecast Production XX/13-07-046-19W5/MP

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	3739	0	3739	3700	75	51.4	0.80	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5235	0	5235	5200	75	53.0	0.80			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	6731	0	6731	6700	75	54.0	0.80				

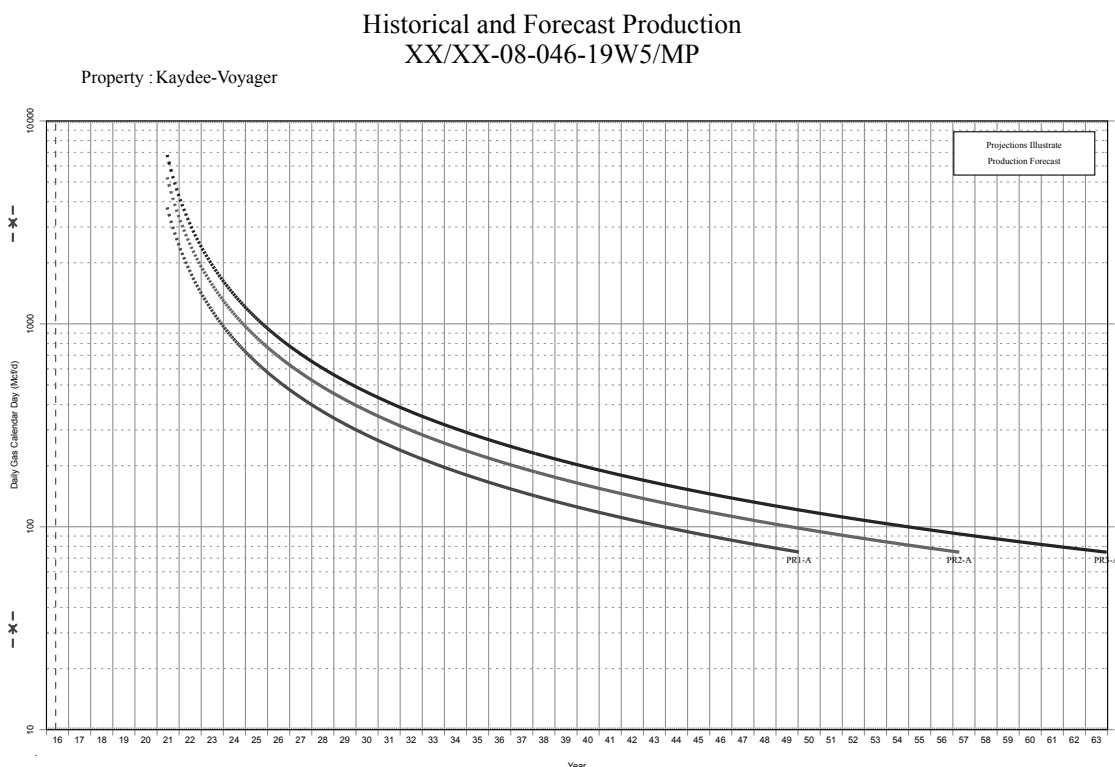
Entity: XX/13-07-046-19W5/MP
Zone: Mountain Park

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	120	120	120
Net Pay	ft	105.2	105.2	105.2
Porosity	%	6.0	6.0	6.0
Water Saturation	%	20.0	20.0	20.0
Original Pressure	psi	5450	5450	5450
Reservoir Temperature	R	632	632	632
Zi	Zi	1.0800	1.0800	1.0800
Original Raw Gas In-Place	MMcf	7478	7478	7478
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3739	5235	6731
Remaining Raw Gas Resources	MMcf	3739	5235	6731
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3552	4973	6394

XX/13-07-046-19W5/MP
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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0%
Resources - Prospect PR1-A	3946	0	3946	3900	75	51.6	0.80	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5524	0	5524	5500	75	53.3	0.80	Water :			0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	7102	0	7102	7100	75	54.3	0.80				

Entity: XX/XX-08-046-19W5/MP
Zone: Mountain Park

Effective date: September 30, 2016

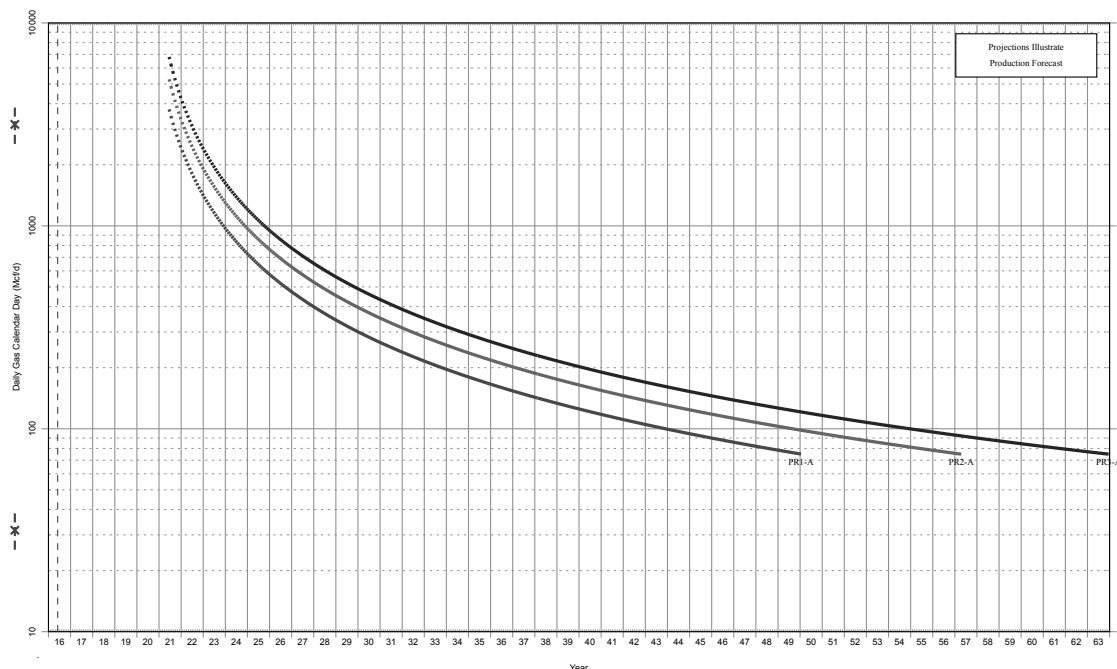
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources - Prospect	Prospective Resources - Prospect	Prospective Resources - Prospect
Area	acre	120	120	120
Net Pay	ft	111.0	111.0	111.0
Porosity	%	6.0	6.0	6.0
Water Saturation	%	20.0	20.0	20.0
Original Pressure	psi	5450	5450	5450
Reservoir Temperature	R	632	632	632
Zi	Zi	1.0800	1.0800	1.0800
Original Raw Gas In-Place	MMcf	7892	7892	7892
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3946	5524	7102
Remaining Raw Gas Resources	MMcf	3946	5524	7102
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3749	5248	6747

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Historical and Forecast Production XX/01-08-046-19W5/MP

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	3946	0	3946	3900	75	51.6	0.80	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5524	0	5524	5500	75	53.3	0.80	Water :		0.0 MMcf	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	7102	0	7102	7100	75	54.3	0.80				

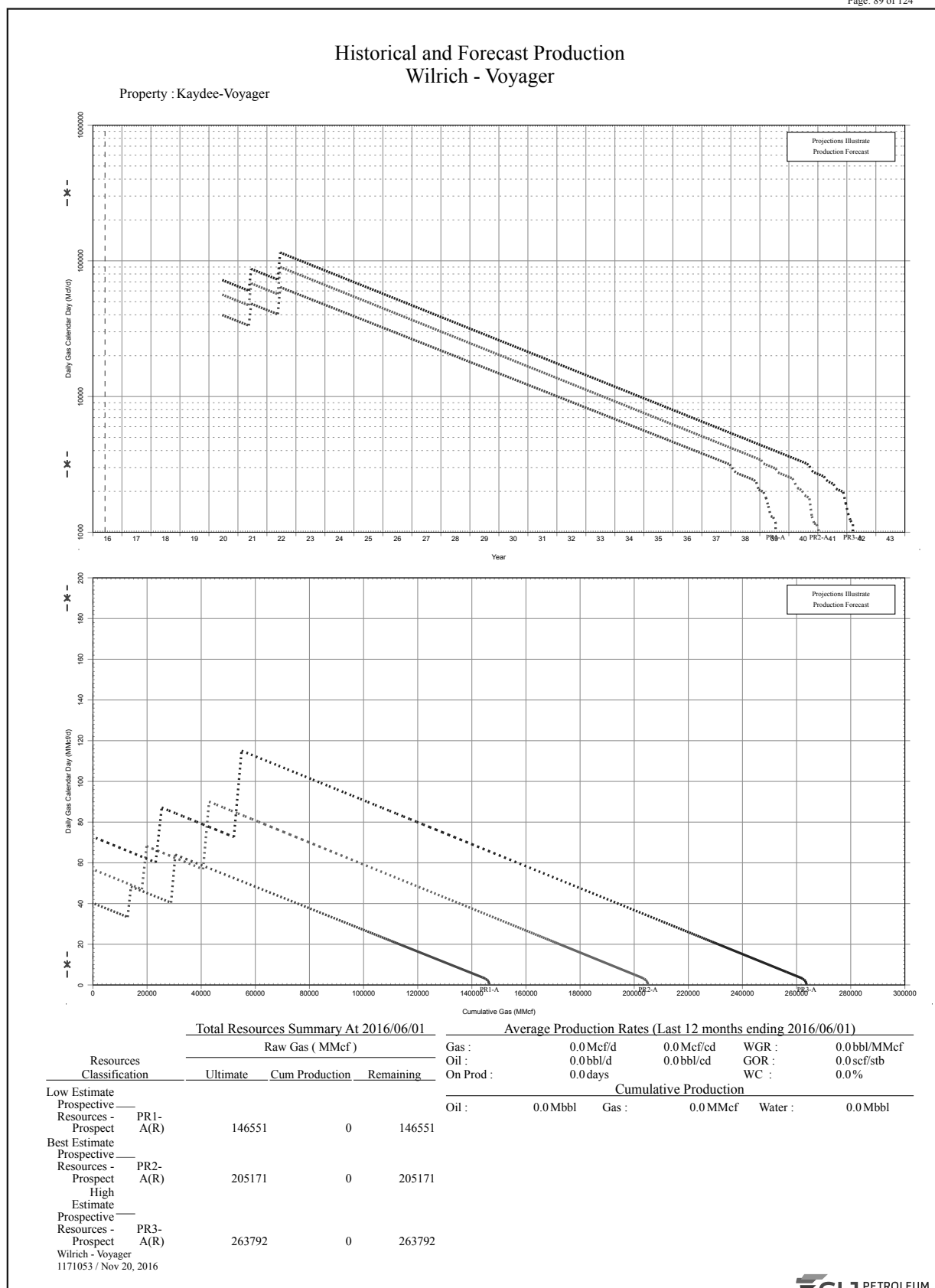
Entity: XX/01-08-046-19W5/MP
Zone: Mountain Park

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

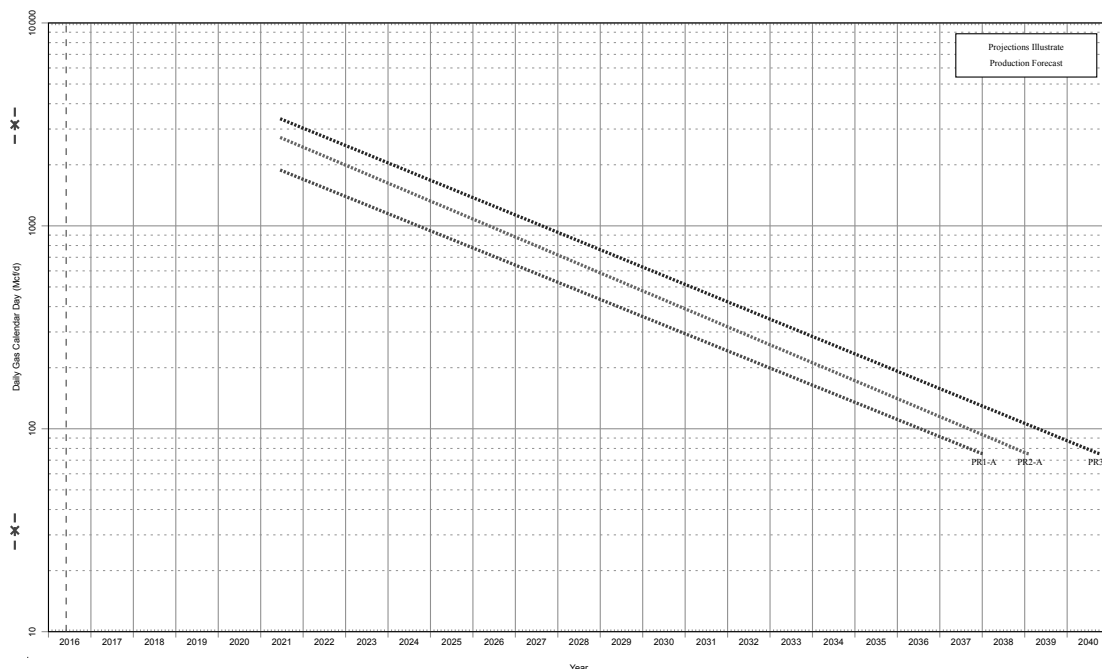
		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	120	120	120
Net Pay	ft	111.0	111.0	111.0
Porosity	%	6.0	6.0	6.0
Water Saturation	%	20.0	20.0	20.0
Original Pressure	psi	5450	5450	5450
Reservoir Temperature	R	632	632	632
Zi	Zi	1.0800	1.0800	1.0800
Original Raw Gas In-Place	MMcf	7892	7892	7892
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3946	5524	7102
Remaining Raw Gas Resources	MMcf	3946	5524	7102
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3749	5248	6747

XX/01-08-046-19W5/MP
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Historical and Forecast Production XX/XX-16-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective — Resources - Prospect	PR1-A	3424	0	3424	1900	75	17.7	0.00	On Prod :	0.0 days		WC :
Best Estimate Prospective — Resources - Prospect	PR2-A	4794	0	4794	2750	75	18.4	0.00	Cumulative Production			
High Estimate Prospective — Resources - Prospect	PR3-A	6163	0	6163	3400	75	17.9	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
											Water :	0.0 Mbbl

Entity: XX/XX-16-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

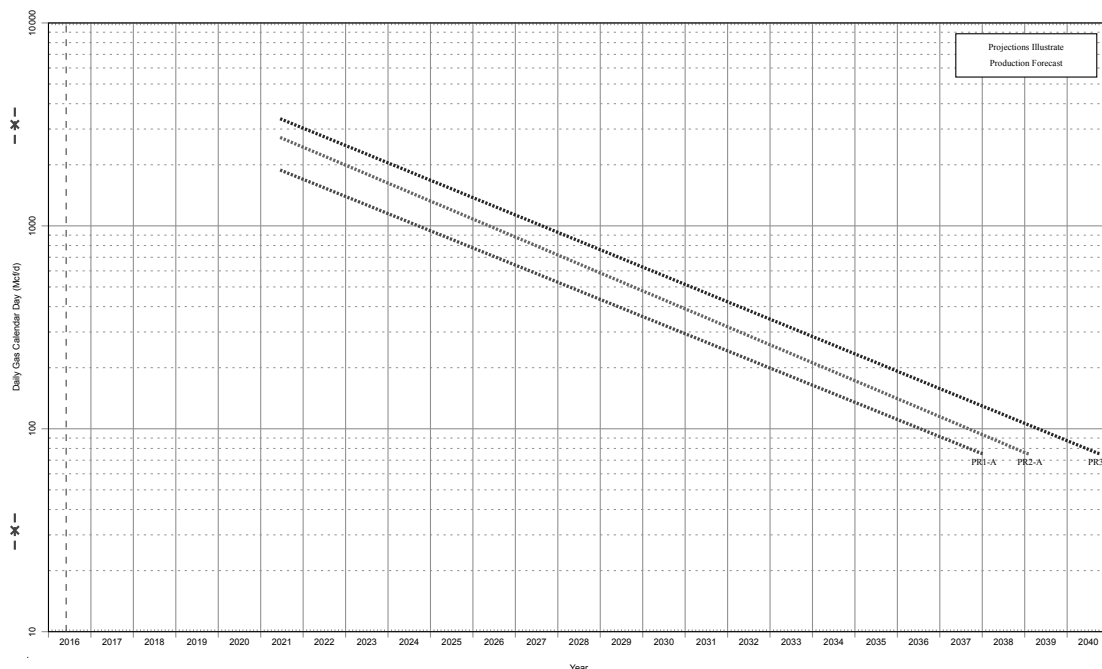
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	41.9	41.9	41.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	6848	6848	6848
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3424	4794	6163
Remaining Raw Gas Resources	MMcf	3424	4794	6163
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3253	4554	5855

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Historical and Forecast Production XX/13-16-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
Low Estimate Prospective —								Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Resources - Prospect PR1-A	3424	0	3424	1900	75	17.7	0.00	On Prod :	0.0 days		WC : 0.0%
Best Estimate Prospective —								Cumulative Production			
Resources - Prospect PR2-A	4794	0	4794	2750	75	18.4	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
High Estimate Prospective —										Water :	0.0 Mbbl
Resources - Prospect PR3-A	6163	0	6163	3400	75	17.9	0.00				

Entity: XX/13-16-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

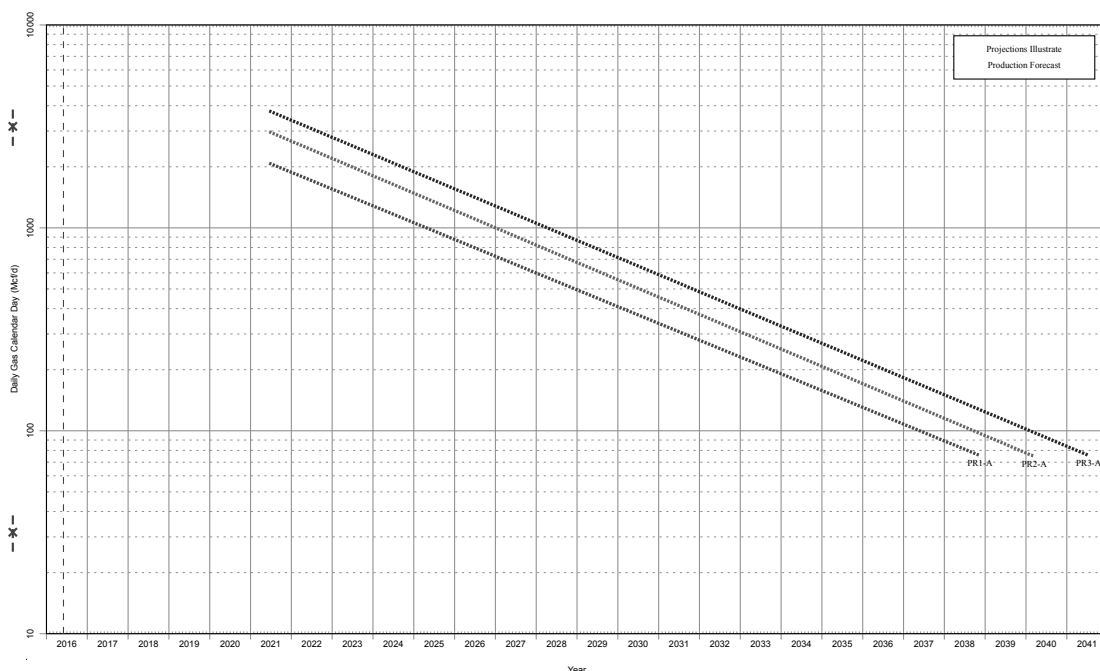
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	41.9	41.9	41.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	6848	6848	6848
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3424	4794	6163
Remaining Raw Gas Resources	MMcf	3424	4794	6163
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3253	4554	5855

XX/13-16-045-19W5/WLR
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Historical and Forecast Production XX/XX-20-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)					
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 MMcf	
Low Estimate Prospective — Resources - Prospect	PR1-A	3882	0	3882	2100	75	17.3	0.00	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	5435	0	5435	3000	75	17.8	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	6988	0	6988	3800	75	17.7	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Entity: XX/XX-20-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

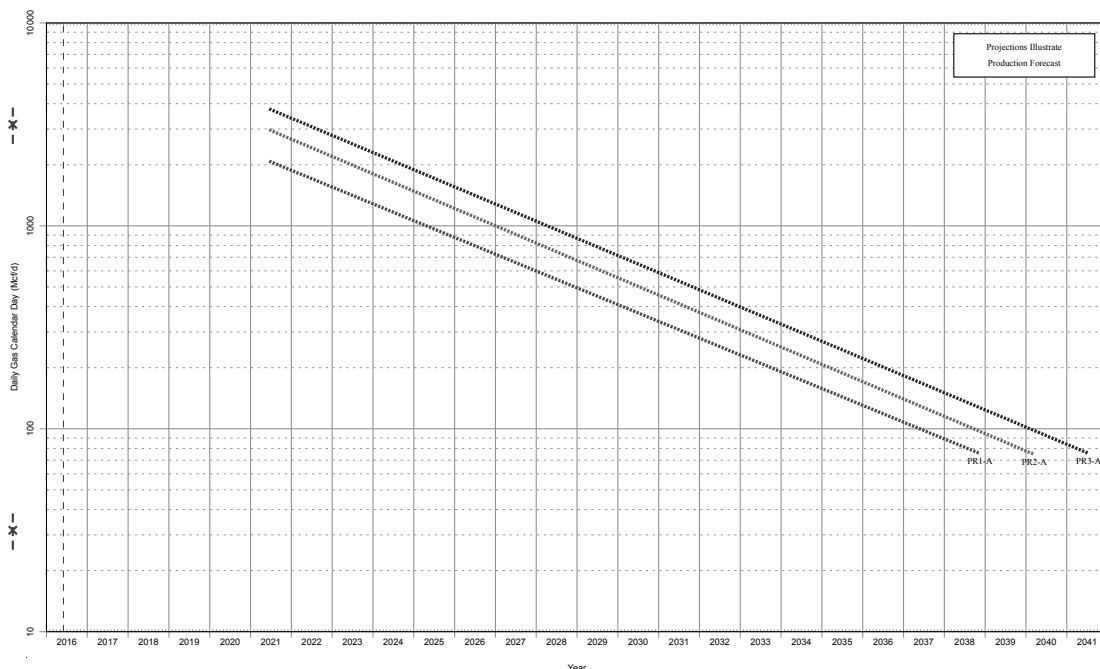
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	47.5	47.5	47.5
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7764	7764	7764
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3882	5435	6988
Remaining Raw Gas Resources	MMcf	3882	5435	6988
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3688	5163	6638

XX/XX-20-045-19W5/WLR
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Historical and Forecast Production XX/09-20-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification		Raw Gas (MMcf)		Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect	PR1-A	3882	0	3882	2100	75	17.3	0.00	Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect	PR2-A	5435	0	5435	3000	75	17.8	0.00			Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect	PR3-A	6988	0	6988	3800	75	17.7	0.00				

Entity: XX/09-20-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

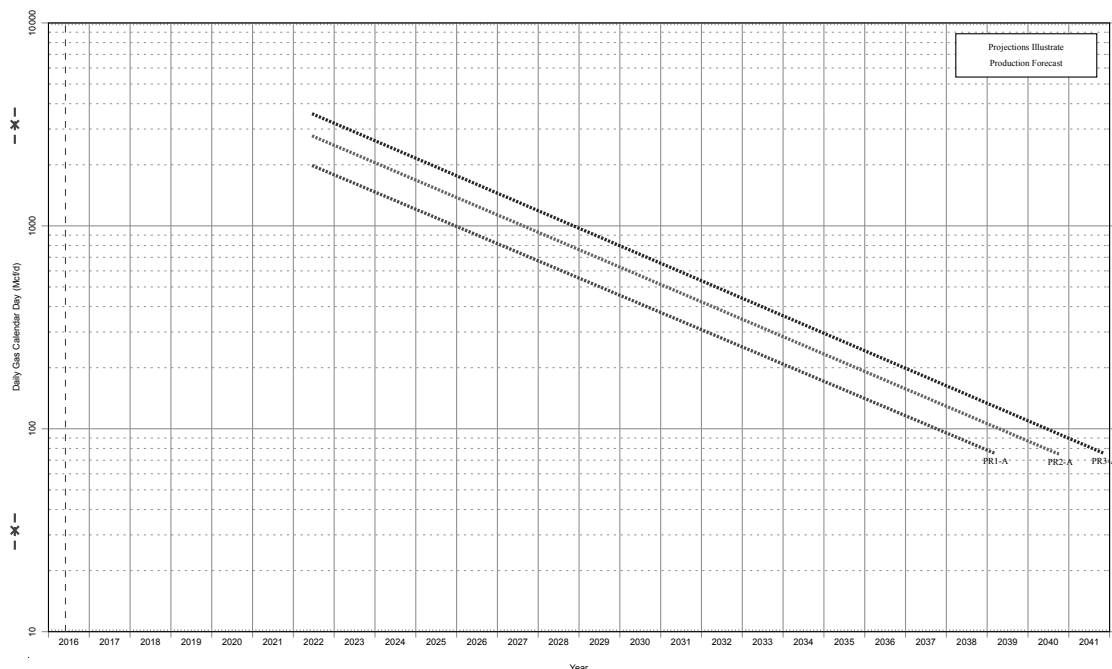
Gas Volumetric Reservoir Parameters

		PR1-A Low Estimate Prospective Resources - Prospect		PR2-A Best Estimate Prospective Resources - Prospect		PR3-A High Estimate Prospective Resources - Prospect	
Area	acre	320		320		320	
Net Pay	ft	47.5		47.5		47.5	
Porosity	%	5.2		5.2		5.2	
Water Saturation	%	25.0		25.0		25.0	
Original Pressure	psi	5500		5500		5500	
Reservoir Temperature	R	630		630		630	
Zi	Zi	1.0300		1.0300		1.0300	
Original Raw Gas In-Place	MMcf	7764		7764		7764	
Recovery Factor	%	50.0		70.0		90.0	
Original Raw Gas Resources	MMcf	3882		5435		6988	
Remaining Raw Gas Resources	MMcf	3882		5435		6988	
Surface Loss	%	5.0		5.0		5.0	
Remaining Sales Gas Resources	MMcf	3688		5163		6638	

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Historical and Forecast Production XX/12-29-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)				
Resource Classification		Raw Gas (MMcf)		Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/ MMcf	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expond	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb
Low Estimate Prospective — Resources - Prospect	PR1-A	3601	0	3601	2000	75	17.7	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	5042	0	5042	2800	75	17.9	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	6482	0	6482	3600	75	18.0	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

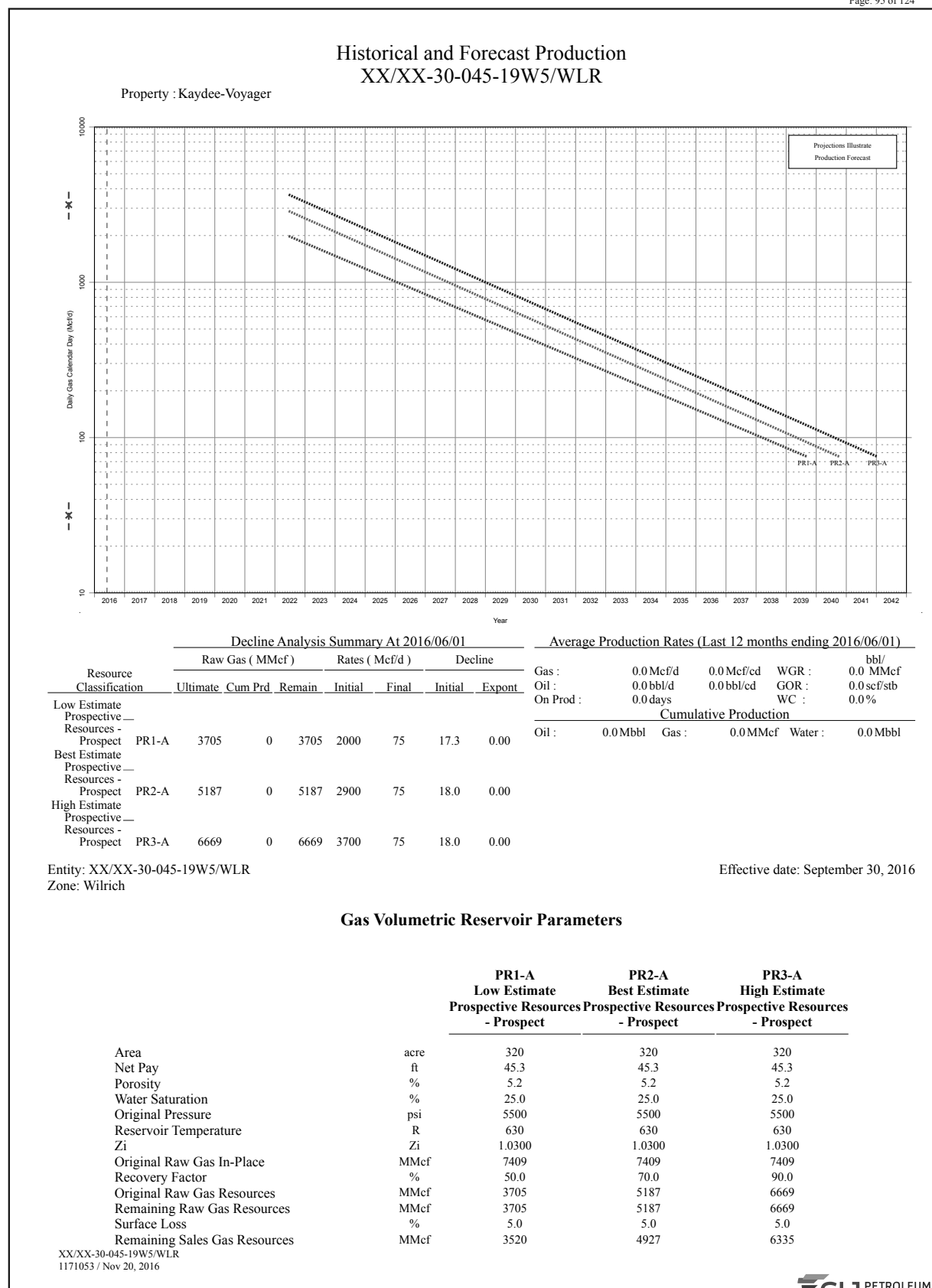
Entity: XX/12-29-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

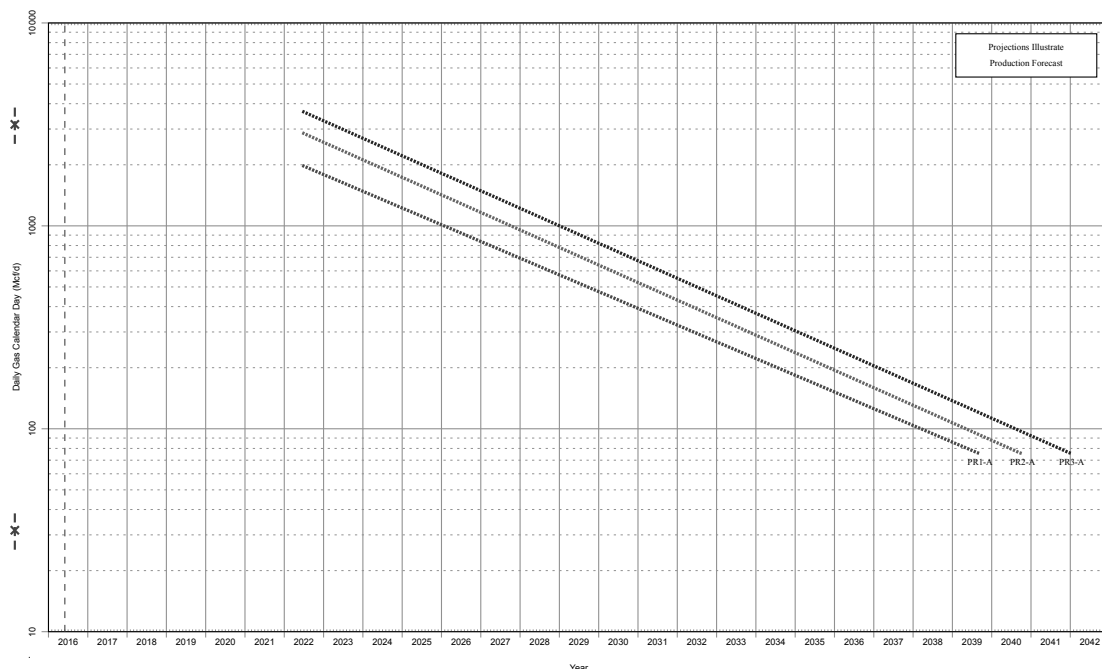
		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	44.0	44.0	44.0
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7203	7203	7203
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3601	5042	6482
Remaining Raw Gas Resources	MMcf	3601	5042	6482
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3421	4790	6158

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Historical and Forecast Production XX/02-30-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline					
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
Low Estimate Prospective —								Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Resources - Prospect PR1-A	3705	0	3705	2000	75	17.3	0.00	On Prod :	0.0 days		WC : 0.0%
Best Estimate Prospective —								Cumulative Production			
Resources - Prospect PR2-A	5187	0	5187	2900	75	18.0	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
High Estimate Prospective —								Water :			0.0 Mbbl
Resources - Prospect PR3-A	6669	0	6669	3700	75	18.0	0.00				

Entity: XX/02-30-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

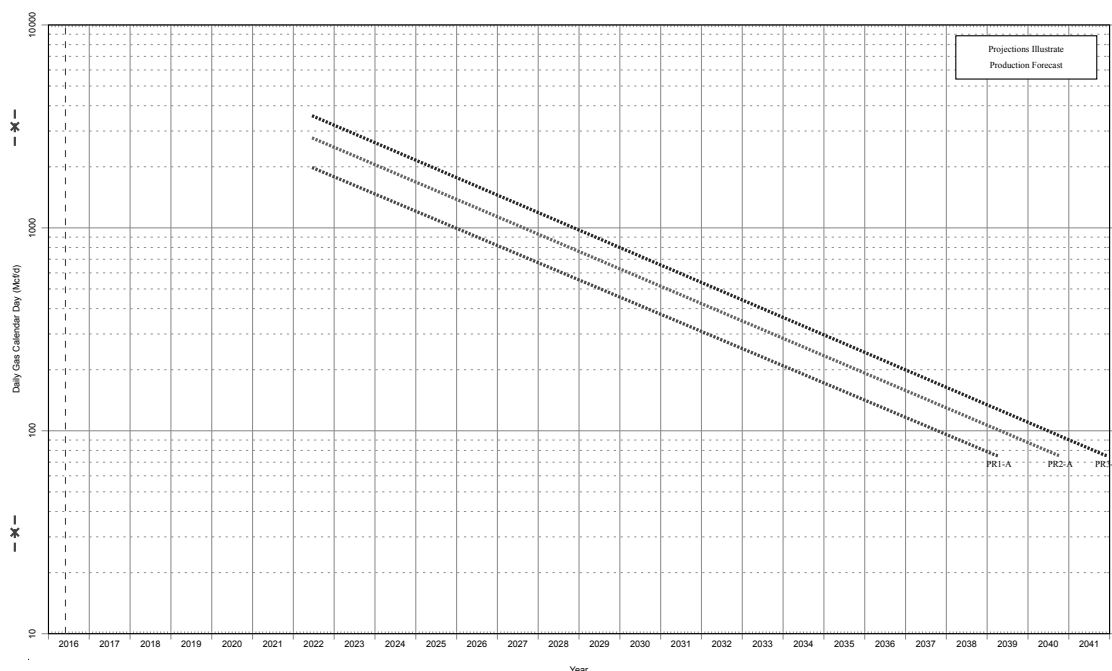
Gas Volumetric Reservoir Parameters

		Prospective Resources - Prospect		
		PR1-A Low Estimate	PR2-A Best Estimate	PR3-A High Estimate
Area	acre	320	320	320
Net Pay	ft	45.3	45.3	45.3
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7409	7409	7409
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3705	5187	6669
Remaining Raw Gas Resources	MMcf	3705	5187	6669
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3520	4927	6335

XX/02-30-045-19W5/WLR
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Historical and Forecast Production XX/XX-31-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	3607	0	3607	2000	75	17.7	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5050	0	5050	2800	75	17.9	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	6493	0	6493	3600	75	18.0	0.00				

Entity: XX/XX-31-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

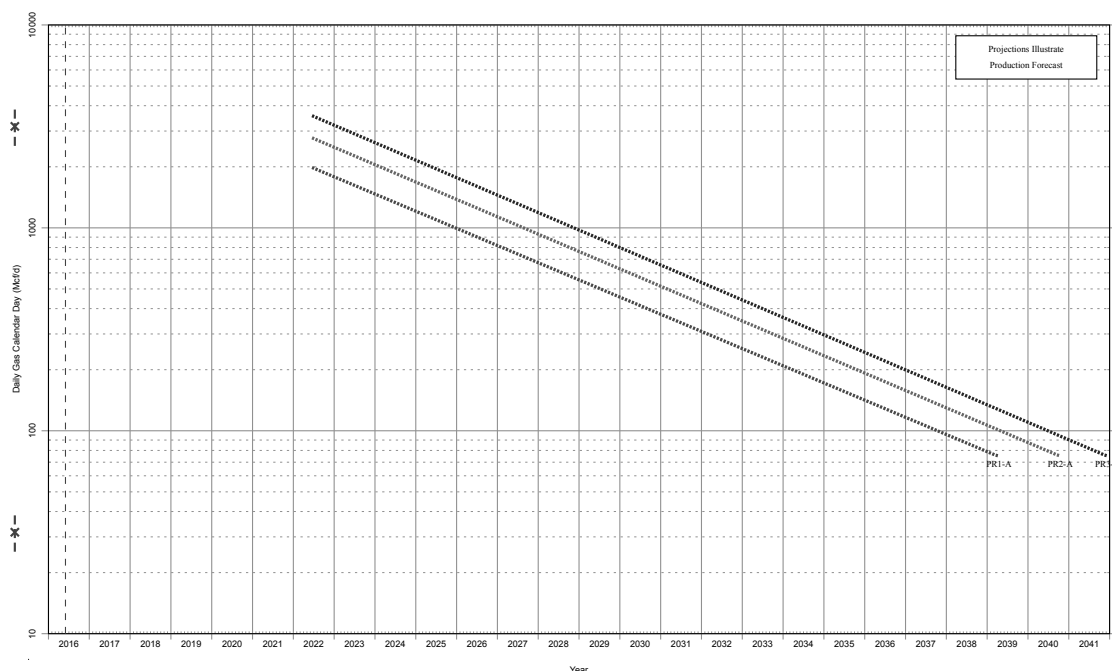
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	44.1	44.1	44.1
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7214	7214	7214
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3607	5050	6493
Remaining Raw Gas Resources	MMcf	3607	5050	6493
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3427	4797	6168

XX/XX-31-045-19W5/WLR
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Historical and Forecast Production XX/08-31-045-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification		Raw Gas (MMcf)		Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Oil :	0.0 bbl/d	0.0 bbl/cd
Low Estimate Prospective —									On Prod :	0.0 days	GOR :
Resources - Prospect	PR1-A	3607	0	3607	2000	75	17.7	0.00	Cumulative Production		
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :
Resources - Prospect	PR2-A	5050	0	5050	2800	75	17.9	0.00			Water :
High Estimate Prospective —											0.0 Mbbl
Resources - Prospect	PR3-A	6493	0	6493	3600	75	18.0	0.00			

Entity: XX/08-31-045-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

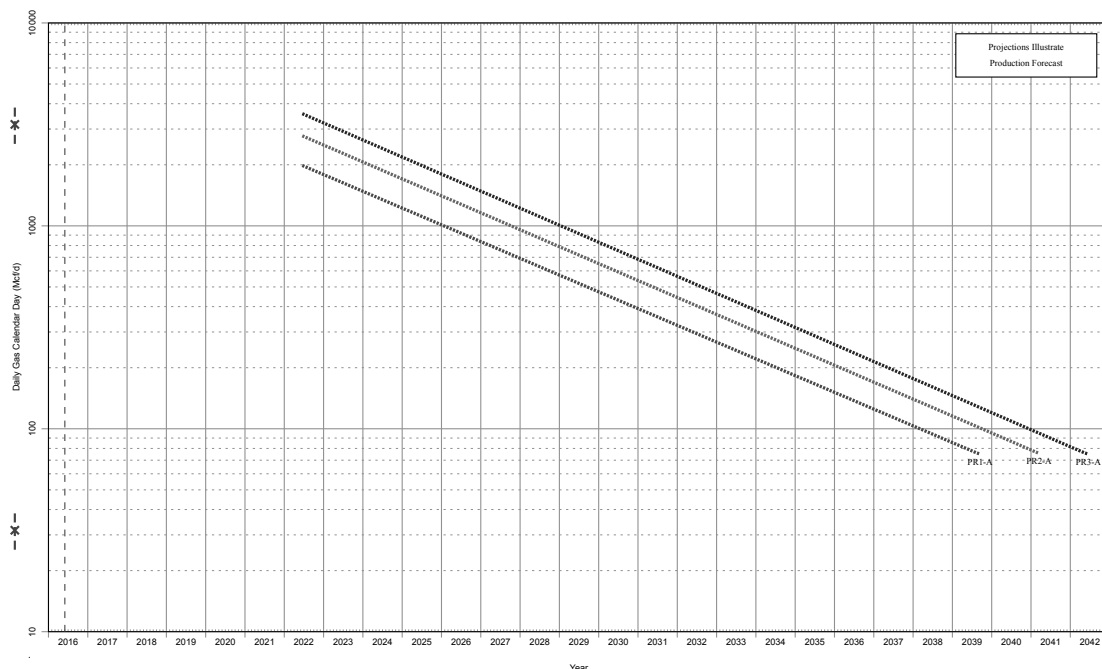
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	44.1	44.1	44.1
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7214	7214	7214
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3607	5050	6493
Remaining Raw Gas Resources	MMcf	3607	5050	6493
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3427	4797	6168

XX/08-31-045-19W5/WLR
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Historical and Forecast Production XX/XX-36-045-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective — Resources - Prospect PR1-A	3699	0	3699	2000	75	17.3	0.00	On Prod :	0.0 days		WC : 0.0%
Best Estimate Prospective — Resources - Prospect PR2-A	5178	0	5178	2800	75	17.5	0.00	Cumulative Production			
High Estimate Prospective — Resources - Prospect PR3-A	6658	0	6658	3600	75	17.6	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
										Water :	0.0 Mbbl

Entity: XX/XX-36-045-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

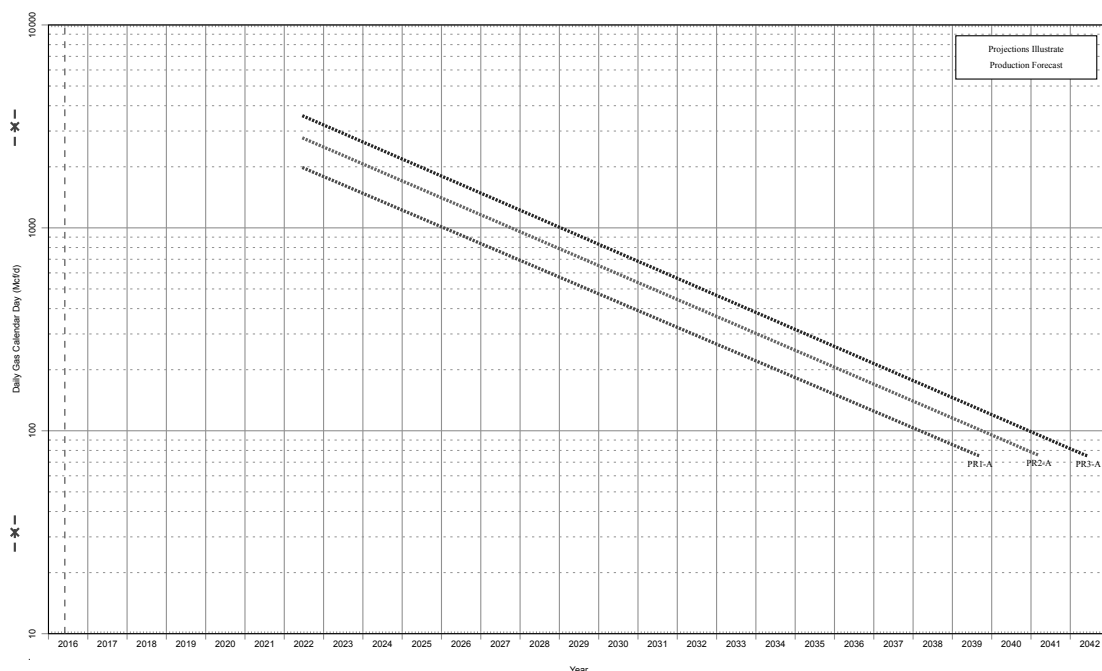
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources - Prospect	Prospective Resources - Prospect	Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	45.2	45.2	45.2
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7397	7397	
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3699	5178	6658
Remaining Raw Gas Resources	MMcf	3699	5178	6658
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3514	4919	6325

XX/XX-36-045-20W5/WLR
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Historical and Forecast Production XX/13-36-045-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective — Resources - Prospect PR1-A	3699	0	3699	2000	75	17.3	0.00	On Prod :	0.0 days		WC :
Best Estimate Prospective — Resources - Prospect PR2-A	5178	0	5178	2800	75	17.5	0.00	Cumulative Production			
High Estimate Prospective — Resources - Prospect PR3-A	6658	0	6658	3600	75	17.6	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
										Water :	0.0 Mbbl

Entity: XX/13-36-045-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

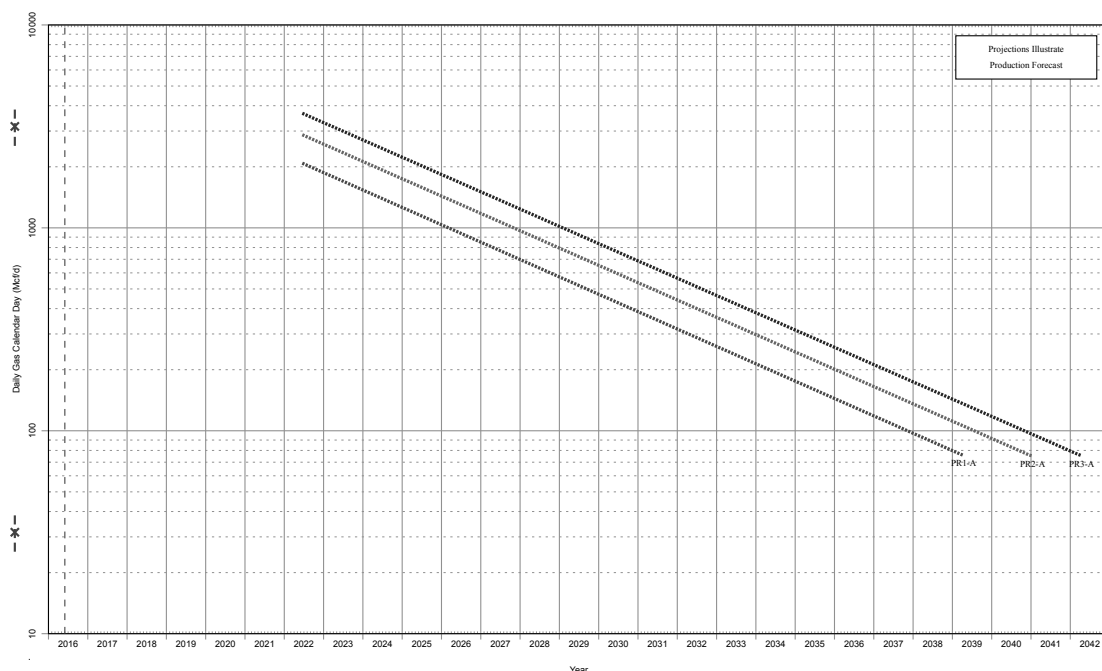
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources - Prospect	Prospective Resources - Prospect	Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	45.2	45.2	45.2
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7397	7397	
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3699	5178	6658
Remaining Raw Gas Resources	MMcf	3699	5178	6658
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3514	4919	6325

XX/13-36-045-20W5/WLR
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Historical and Forecast Production XX/XX-07-046-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective — Resources - Prospect	PR1-A	3751	0	3751	2100	75	17.9	On Prod :	0.0 days		WC :
Best Estimate Prospective — Resources - Prospect	PR2-A	5252	0	5252	2900	75	17.8	Cumulative Production			
High Estimate Prospective — Resources - Prospect	PR3-A	6753	0	6753	3700	75	17.8	Oil :	0.0 Mbbl	Gas :	0.0 MMcf
										Water :	0.0 Mbbl

Entity: XX/XX-07-046-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

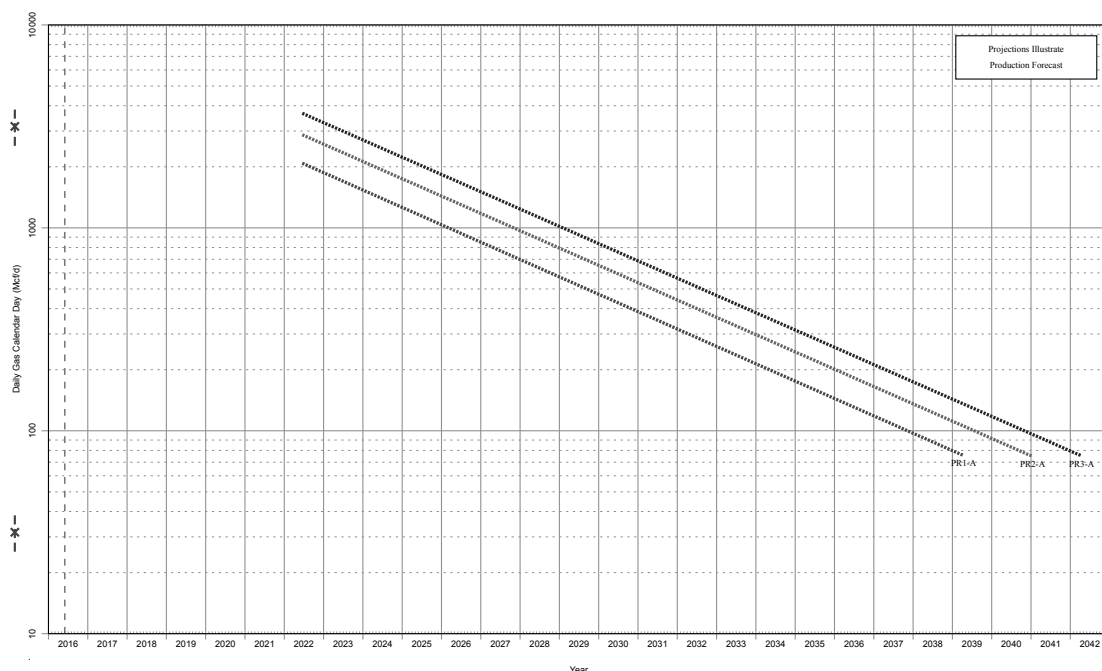
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources - Prospect	Prospective Resources - Prospect	Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	45.9	45.9	45.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7503	7503	7503
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3751	5252	6753
Remaining Raw Gas Resources	MMcf	3751	5252	6753
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3564	4989	6415

XX/XX-07-046-19W5/WLR
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Historical and Forecast Production XX/13-07-046-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	3751	0	3751	2100	75	17.9	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5252	0	5252	2900	75	17.8	0.00	Water :		0.0 Mbbl	
High Estimate Prospective —											
Resources - Prospect PR3-A	6753	0	6753	3700	75	17.8	0.00				

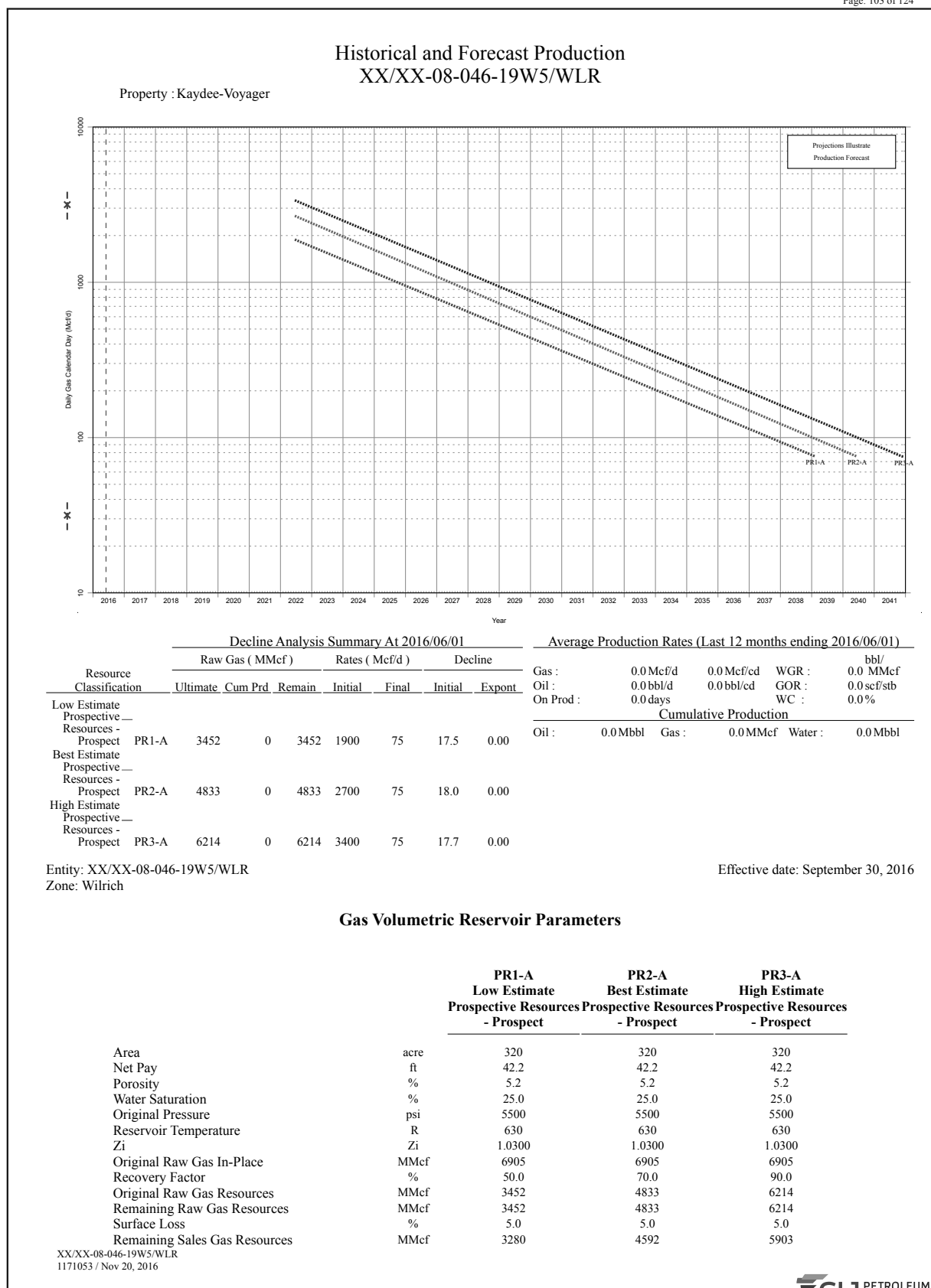
Entity: XX/13-07-046-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

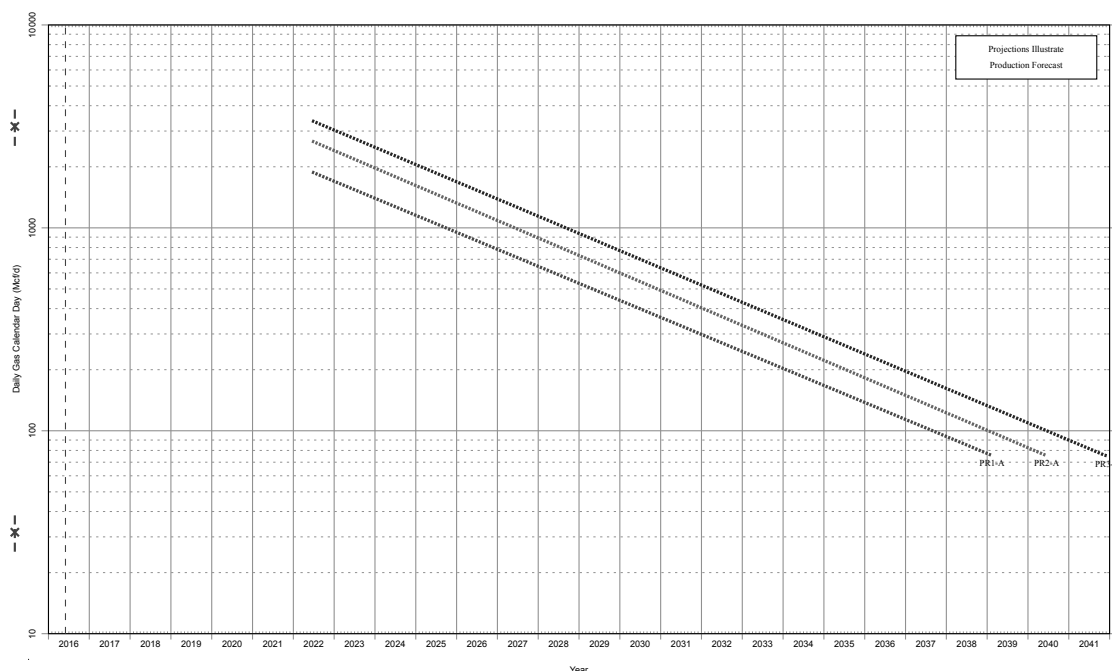
		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	45.9	45.9	45.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	7503	7503	7503
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3751	5252	6753
Remaining Raw Gas Resources	MMcf	3751	5252	6753
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3564	4989	6415

XX/13-07-046-19W5/WLR
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Historical and Forecast Production XX/01-08-046-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)					
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 MMcf	
Low Estimate Prospective — Resources - Prospect	PR1-A	3452	0	3452	1900	75	17.5	0.00	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	4833	0	4833	2700	75	18.0	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	6214	0	6214	3400	75	17.7	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Entity: XX/01-08-046-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

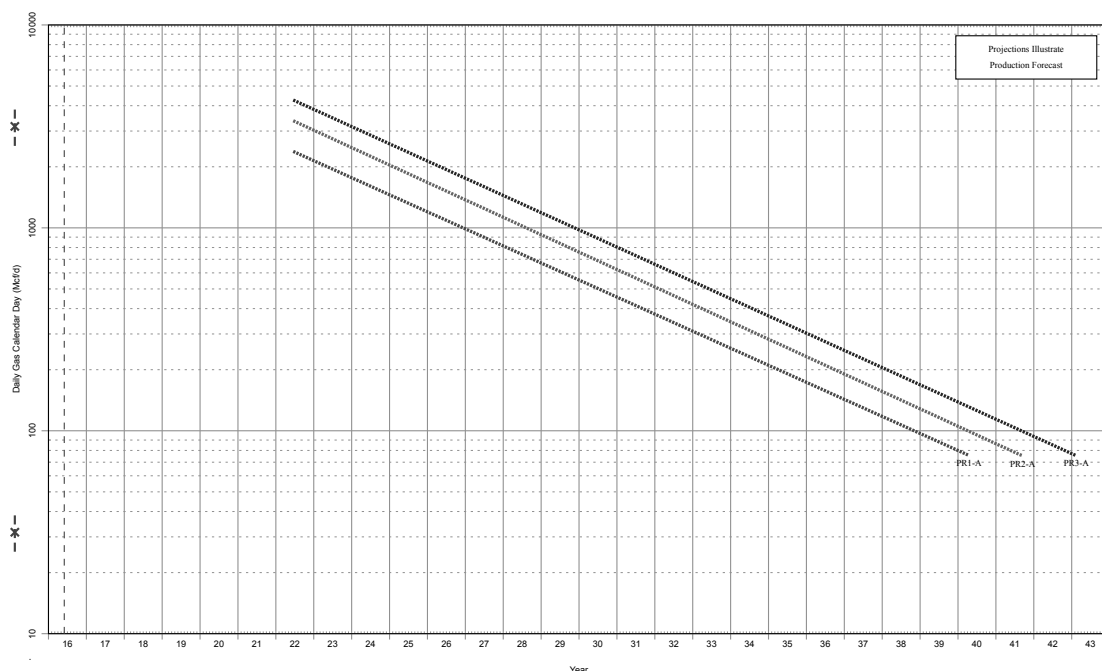
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	42.2	42.2	42.2
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	6905	6905	6905
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	3452	4833	6214
Remaining Raw Gas Resources	MMcf	3452	4833	6214
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3280	4592	5903

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Historical and Forecast Production XX/XX-18-046-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expon	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4389	0	4389	2400	75	17.6	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6145	0	6145	3400	75	17.9	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	7901	0	7901	4300	75	17.7	0.00				

Entity: XX/XX-18-046-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

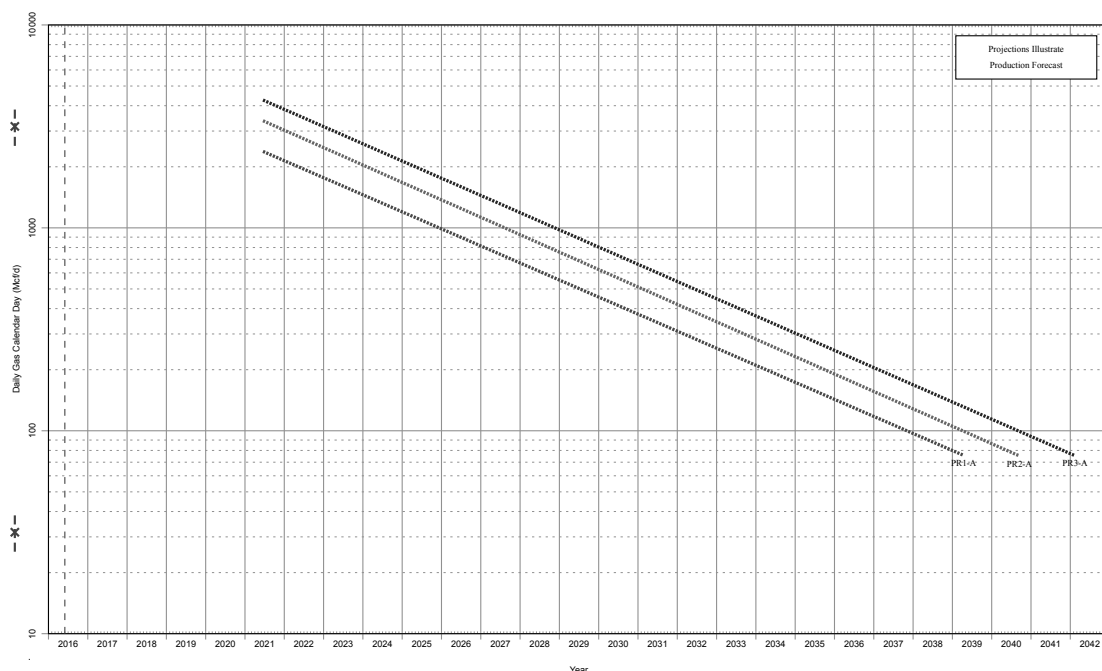
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	53.7	53.7	53.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	8778	8778	8778
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4389	6145	7901
Remaining Raw Gas Resources	MMcf	4389	6145	7901
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4170	5838	7506

XX/XX-18-046-19W5/WLR
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Historical and Forecast Production XX/03-18-046-19W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)						
Resource Classification		Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/ 0.0 MMcf	
		Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expond	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 scf/stb	
Low Estimate Prospective — Resources - Prospect	PR1-A	4389	0	4389	2400	75	17.6	0.00	On Prod :	0.0 days		WC :	0.0%	
Best Estimate Prospective — Resources - Prospect	PR2-A	6145	0	6145	3400	75	17.9	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	7901	0	7901	4300	75	17.7	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

Entity: XX/03-18-046-19W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

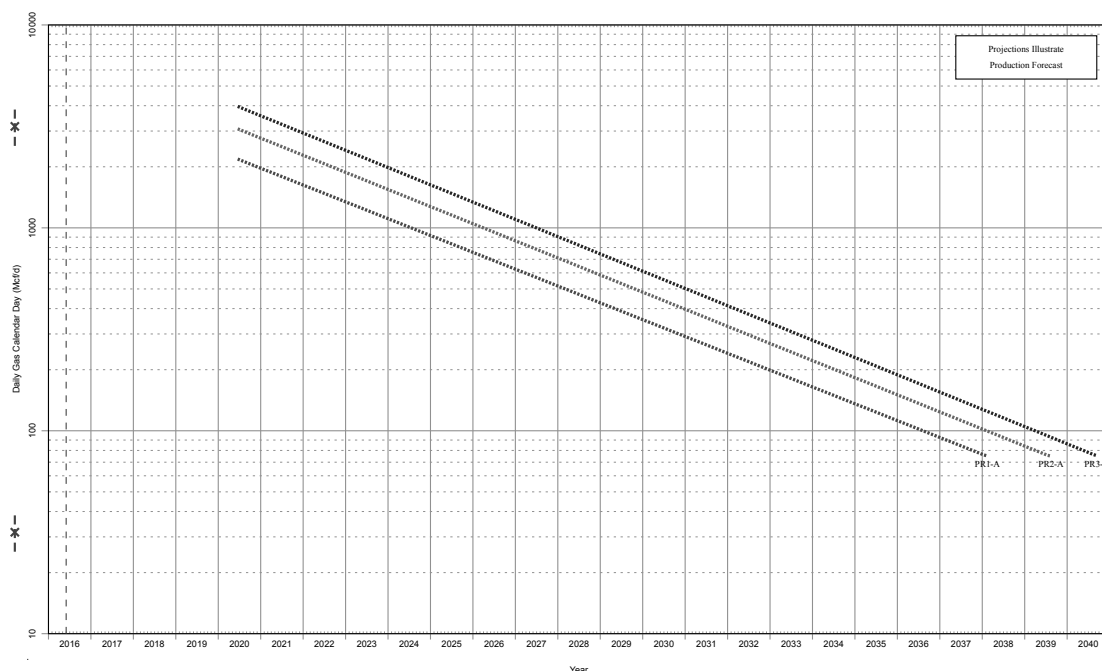
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	53.7	53.7	53.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	8778	8778	8778
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4389	6145	7901
Remaining Raw Gas Resources	MMcf	4389	6145	7901
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4170	5838	7506

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Historical and Forecast Production XX/XX-01-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4065	0	4065	2200	75	17.4	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	5690	0	5690	3100	75	17.6	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	7316	0	7316	4000	75	17.8	0.00					

Entity: XX/XX-01-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

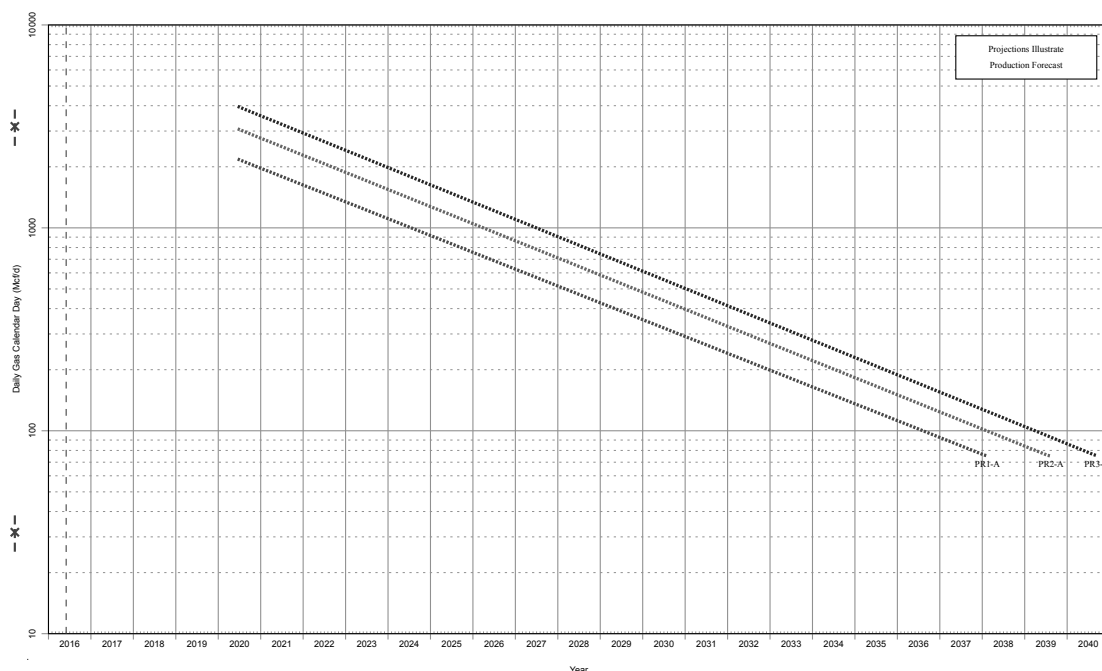
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources - Prospect	Prospective Resources - Prospect	Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	49.7	49.7	49.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	8129	8129	8129
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4065	5690	7316
Remaining Raw Gas Resources	MMcf	4065	5690	7316
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3861	5406	6950

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Historical and Forecast Production XX/12-01-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)					
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 MMcf	
Low Estimate Prospective — Resources - Prospect	PR1-A	4065	0	4065	2200	75	17.4	0.00	On Prod :	0.0 days		WC :	0.0 %	
Best Estimate Prospective — Resources - Prospect	PR2-A	5690	0	5690	3100	75	17.6	0.00	Cumulative Production					
High Estimate Prospective — Resources - Prospect	PR3-A	7316	0	7316	4000	75	17.8	0.00	Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water :	0.0 Mbbl

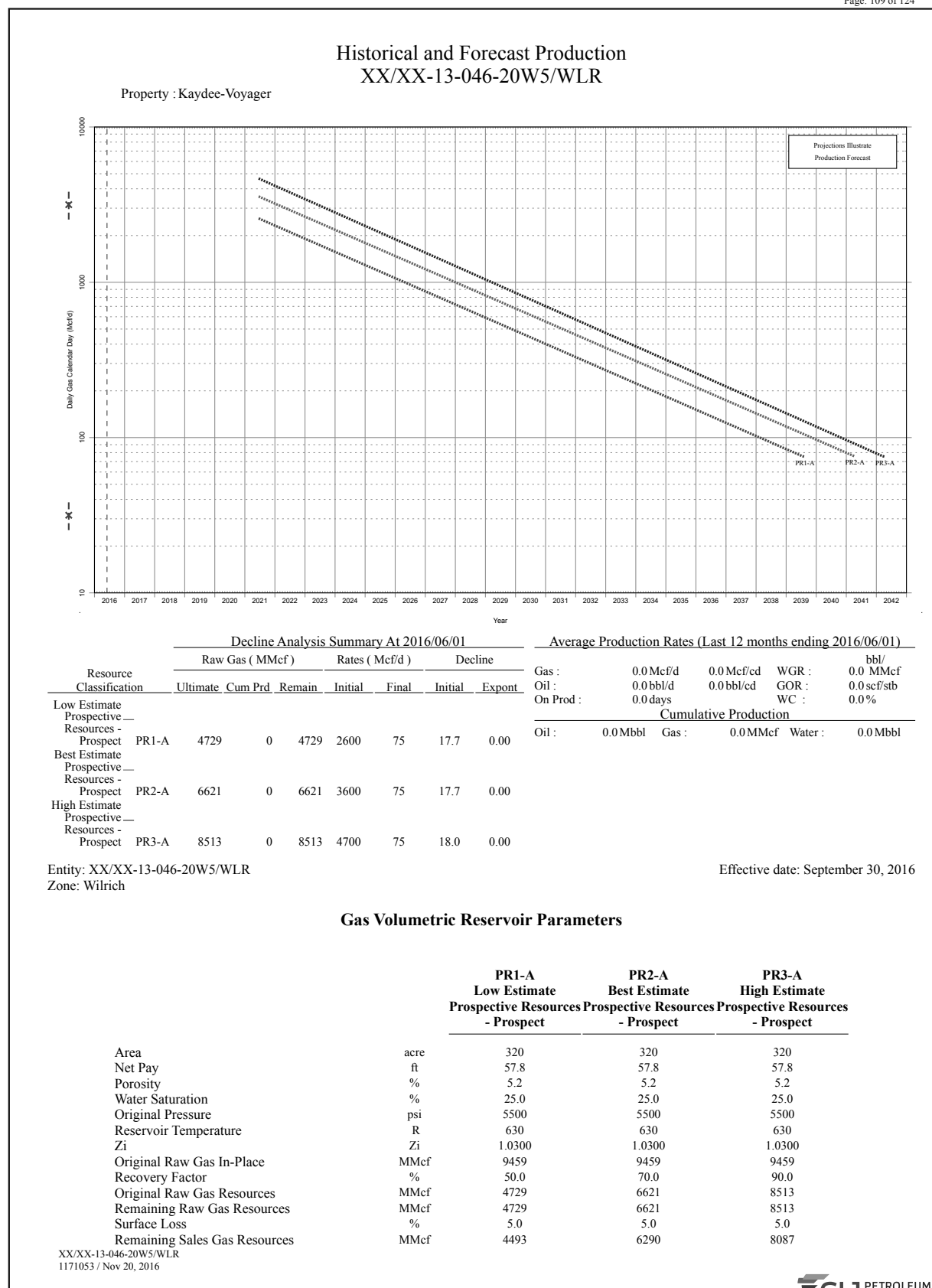
Entity: XX/12-01-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

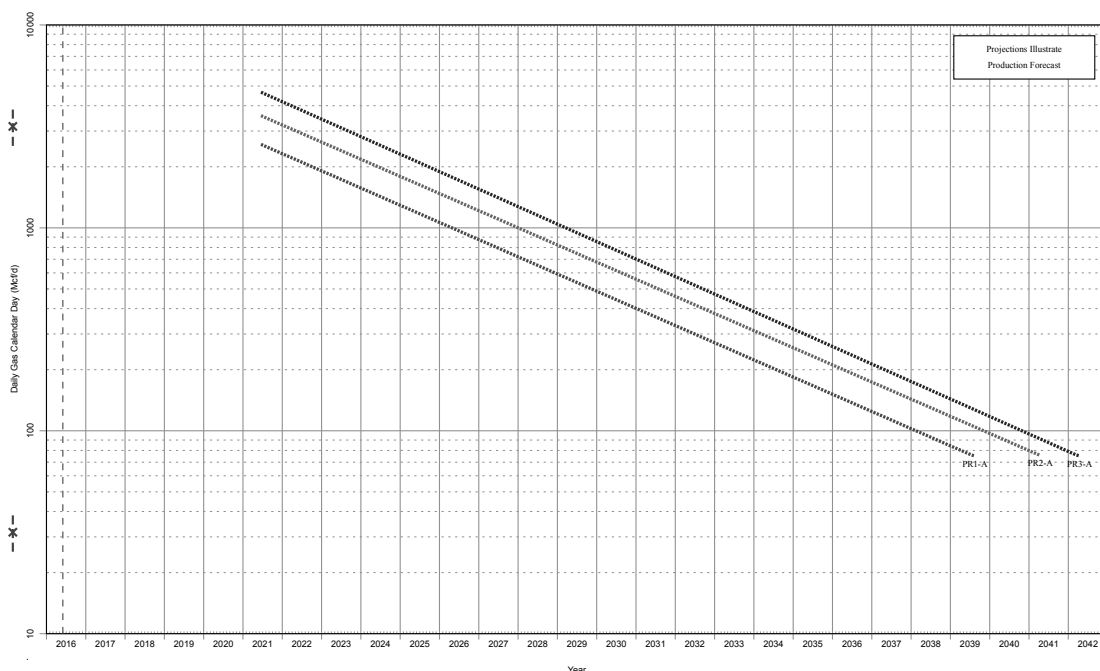
		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	49.7	49.7	49.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	8129	8129	8129
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4065	5690	7316
Remaining Raw Gas Resources	MMcf	4065	5690	7316
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	3861	5406	6950

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Historical and Forecast Production XX/12-13-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01

Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	
Low Estimate Prospective — Resources — Prospect PR1-A	4729	0	4729	2600	75	17.7	0.00	
Best Estimate Prospective — Resources — Prospect PR2-A	6621	0	6621	3600	75	17.7	0.00	
High Estimate Prospective — Resources — Prospect PR3-A	8513	0	8513	4700	75	18.0	0.00	

Average Production Rates (Last 12 months ending 2016/06/01)

Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :	bbl/
Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :	0.0 MMcf
On Prod :	0.0 days		WC :	0.0 scf/stb
Cumulative Production				
Oil :	0.0 Mbbl	Gas :	0.0 MMcf	Water : 0.0 Mbbl

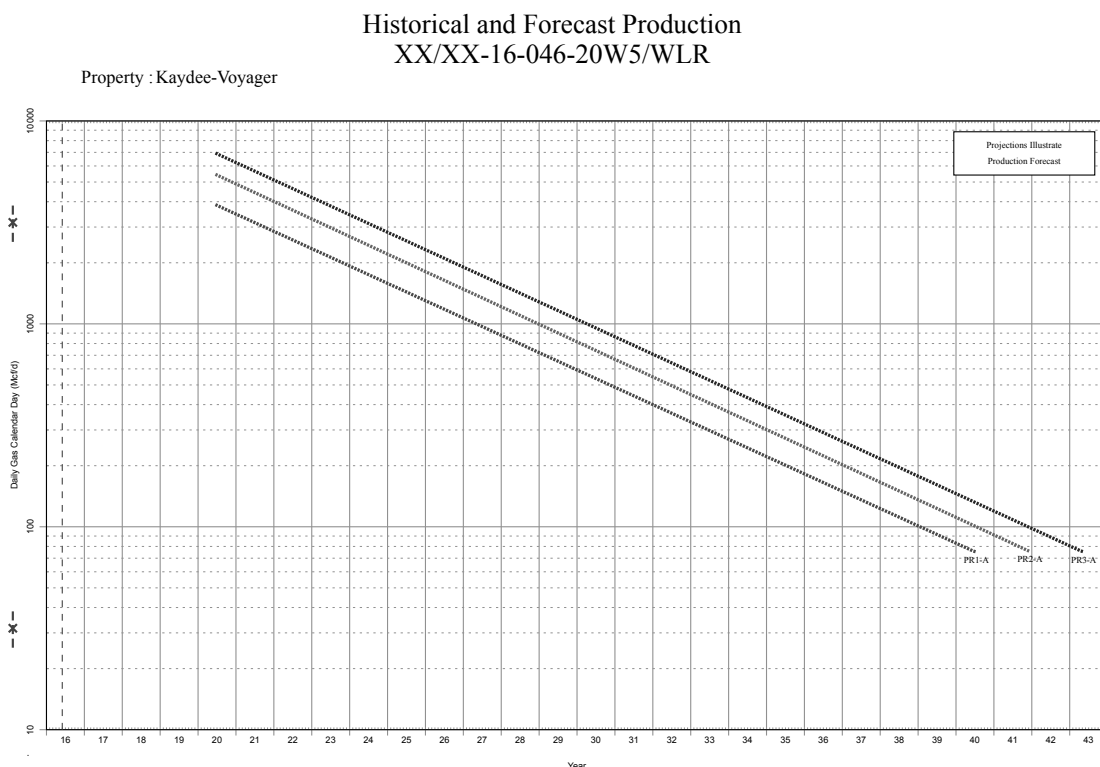
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Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	57.8	57.8	57.8
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9459	9459	9459
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4729	6621	8513
Remaining Raw Gas Resources	MMcf	4729	6621	8513
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4493	6290	8087

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —								On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	7107	0	7107	3900	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	9949	0	9949	5500	75	18.0	0.00	Water :		0.0 MMcf	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	12792	0	12792	7000	75	17.9	0.00				

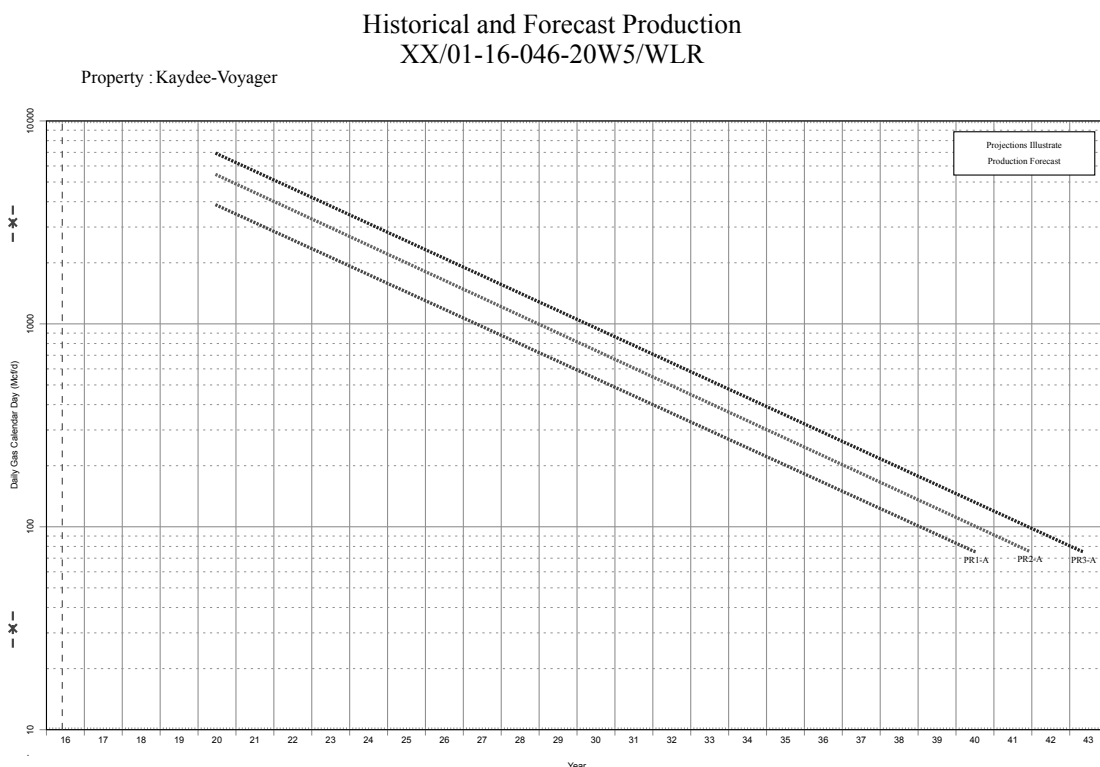
Entity: XX/XX-16-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		PR1-A Low Estimate Prospective Resources - Prospect	PR2-A Best Estimate Prospective Resources - Prospect	PR3-A High Estimate Prospective Resources - Prospect
Area	acre	320	320	320
Net Pay	ft	86.9	86.9	86.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	14213	14213	14213
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7107	9949	12792
Remaining Raw Gas Resources	MMcf	7107	9949	12792
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6751	9452	12152

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	7107	0	7107	3900	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	9949	0	9949	5500	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	12792	0	12792	7000	75	17.9	0.00				

Entity: XX/01-16-046-20W5/WLR
Zone: Wilrich

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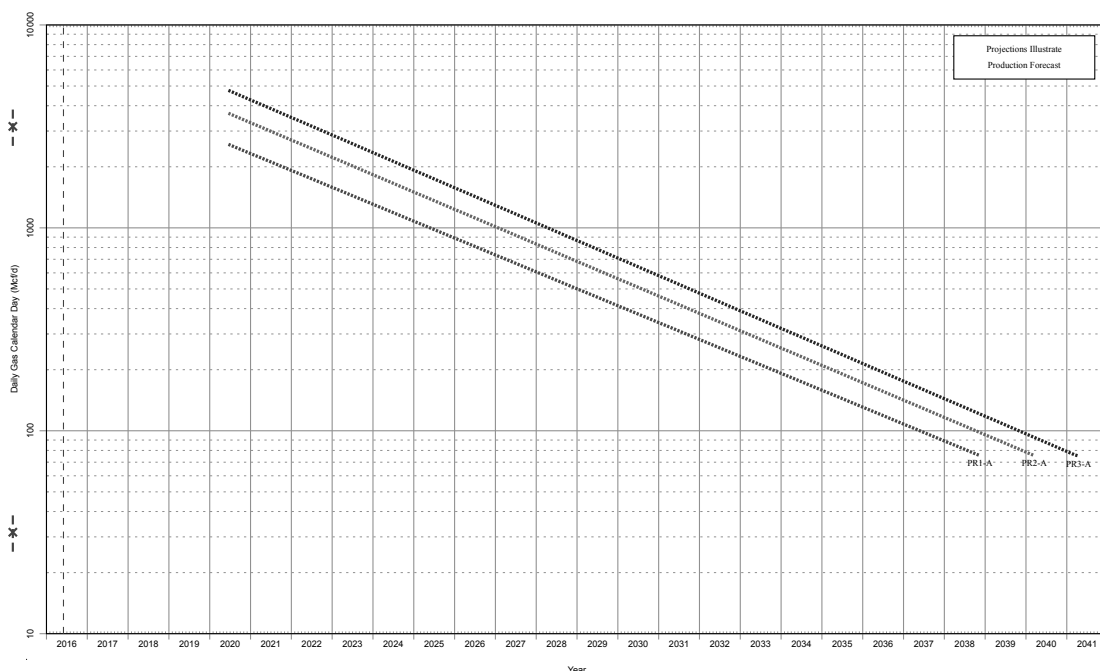
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	86.9	86.9	86.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	14213	14213	14213
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7107	9949	12792
Remaining Raw Gas Resources	MMcf	7107	9949	12792
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	6751	9452	12152

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Historical and Forecast Production XX/XX-17-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4807	0	4807	2600	75	17.4	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6730	0	6730	3700	75	17.8	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	8653	0	8653	4800	75	18.1	0.00					

Entity: XX/XX-17-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

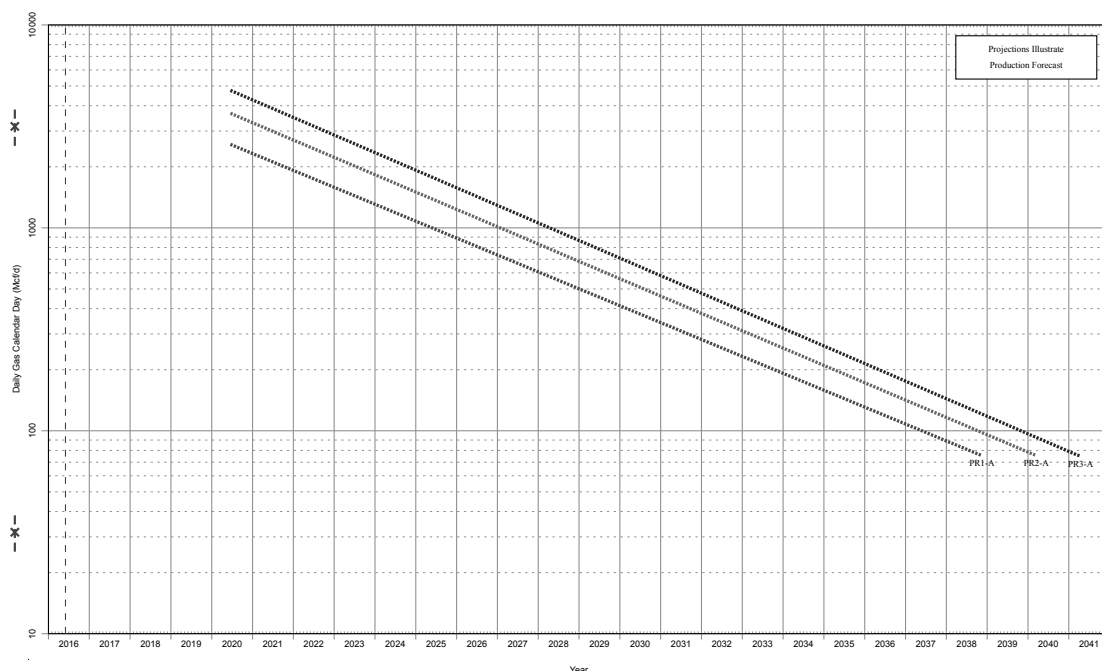
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	58.8	58.8	58.8
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9614	9614	9614
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4807	6730	8653
Remaining Raw Gas Resources	MMcf	4807	6730	8653
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4567	6393	8220

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Historical and Forecast Production XX/13-17-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	4807	0	4807	2600	75	17.4	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	6730	0	6730	3700	75	17.8	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	8653	0	8653	4800	75	18.1	0.00					

Entity: XX/13-17-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

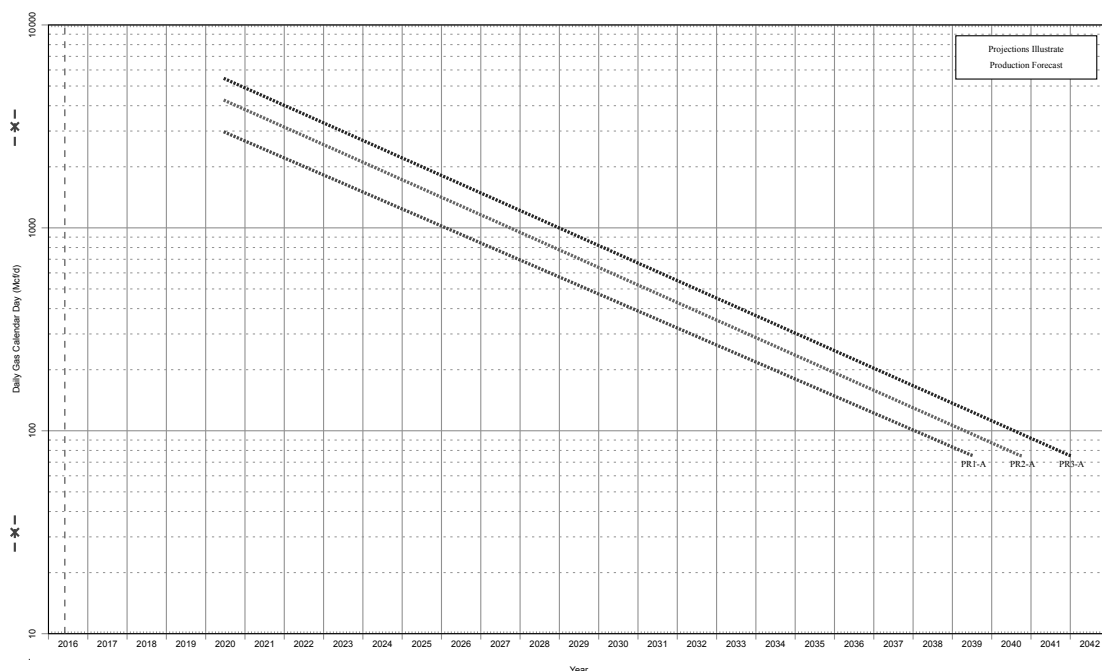
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	58.8	58.8	58.8
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	9614	9614	9614
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	4807	6730	8653
Remaining Raw Gas Resources	MMcf	4807	6730	8653
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	4567	6393	8220

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Historical and Forecast Production XX/XX-20-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	5537	0	5537	3000	75	17.5	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	7752	0	7752	4300	75	18.0	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	9966	0	9966	5500	75	18.0	0.00					

Entity: XX/XX-20-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

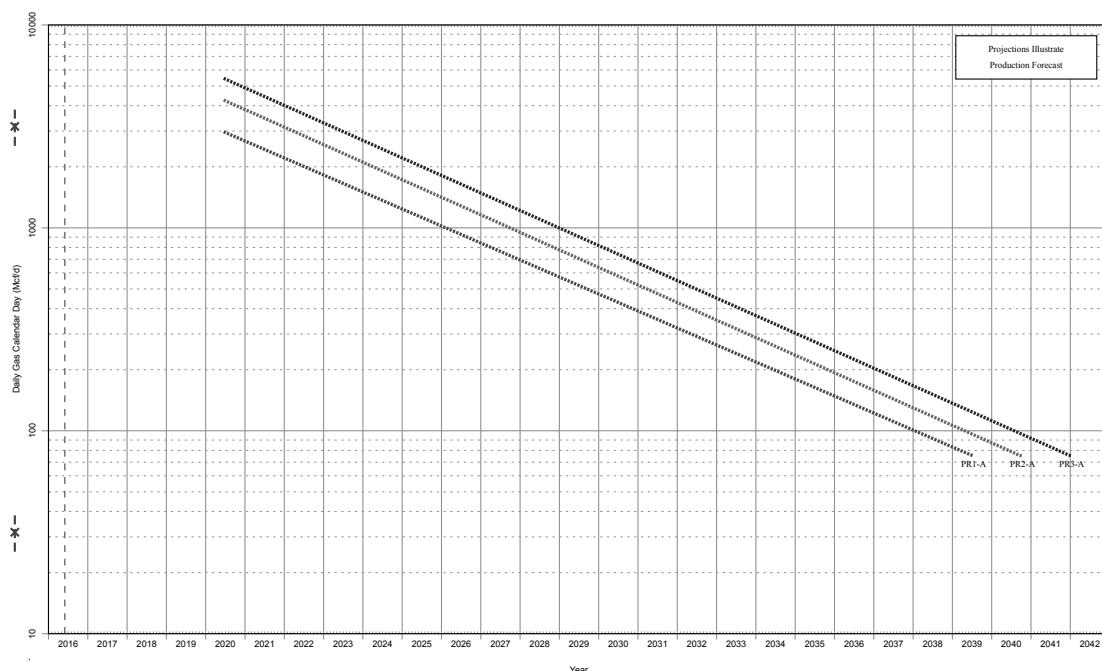
Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	67.7	67.7	67.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11074	11074	11074
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5537	7752	9966
Remaining Raw Gas Resources	MMcf	5537	7752	9966
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5260	7364	9468

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Historical and Forecast Production XX/13-20-046-20W5/WLR

Property : Kaydee-Voyager



Decline Analysis Summary At 2016/06/01									Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline			Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR :
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exptd		Oil :	0.0 bbl/d	0.0 bbl/cd	GOR :
Low Estimate Prospective —									On Prod :	0.0 days		WC :
Resources - Prospect PR1-A	5537	0	5537	3000	75	17.5	0.00		Cumulative Production			
Best Estimate Prospective —									Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	7752	0	7752	4300	75	18.0	0.00				Water :	0.0 Mbbl
High Estimate Prospective —												
Resources - Prospect PR3-A	9966	0	9966	5500	75	18.0	0.00					

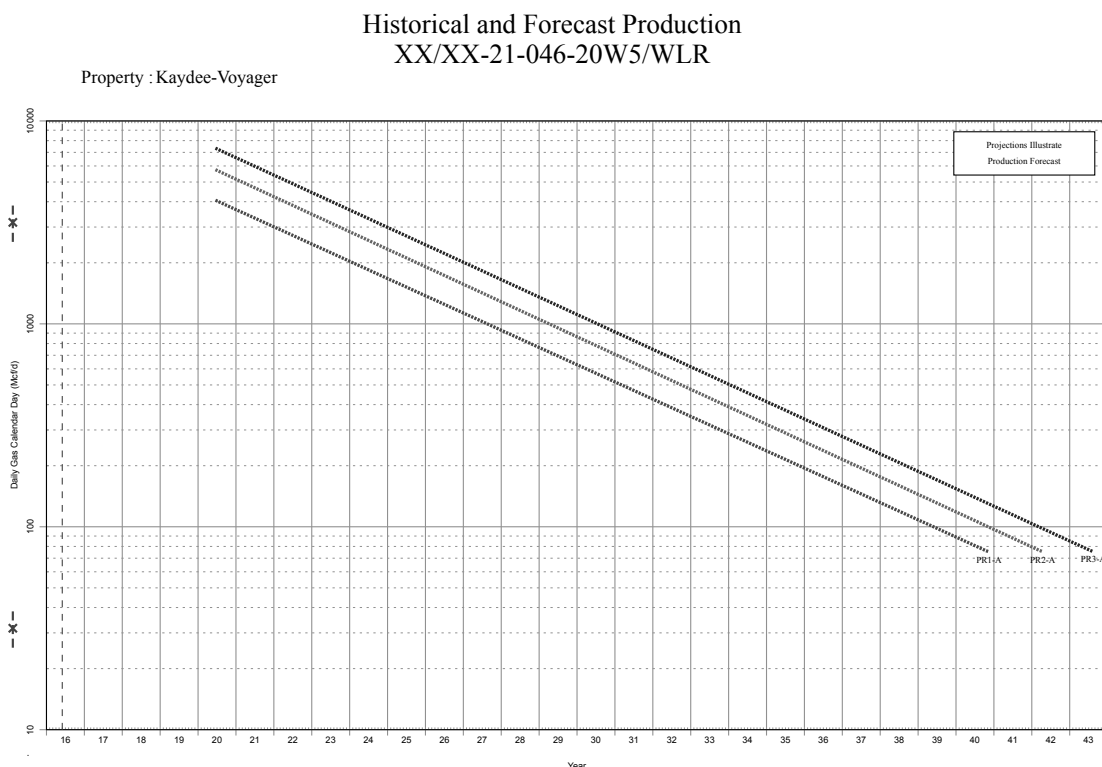
Entity: XX/13-20-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	67.7	67.7	67.7
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	11074	11074	11074
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	5537	7752	9966
Remaining Raw Gas Resources	MMcf	5537	7752	9966
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	5260	7364	9468

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0%
Resources - Prospect PR1-A	7516	0	7516	4100	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10523	0	10523	5800	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	13529	0	13529	7400	75	17.9	0.00				

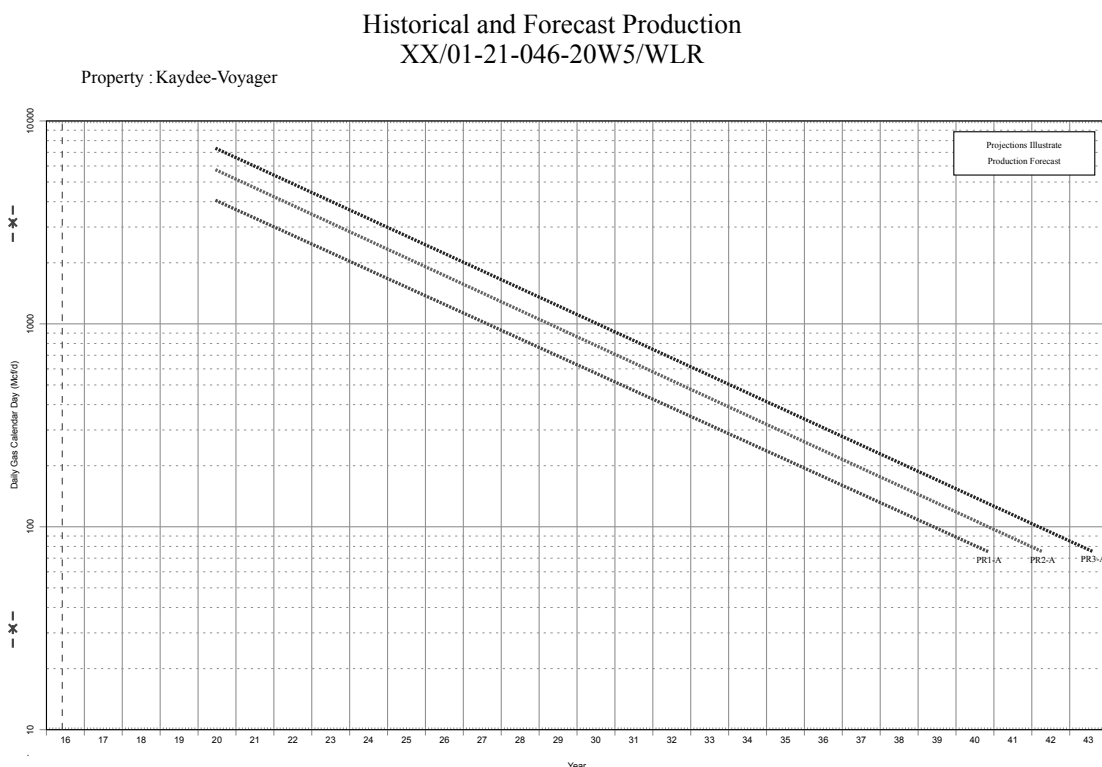
Entity: XX/XX-21-046-20W5/WLR
Zone: Wilrich

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Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	91.9	91.9	91.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	15033	15033	15033
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7516	10523	13529
Remaining Raw Gas Resources	MMcf	7516	10523	13529
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7141	9997	12853

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Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	7516	0	7516	4100	75	17.8	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10523	0	10523	5800	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	13529	0	13529	7400	75	17.9	0.00				

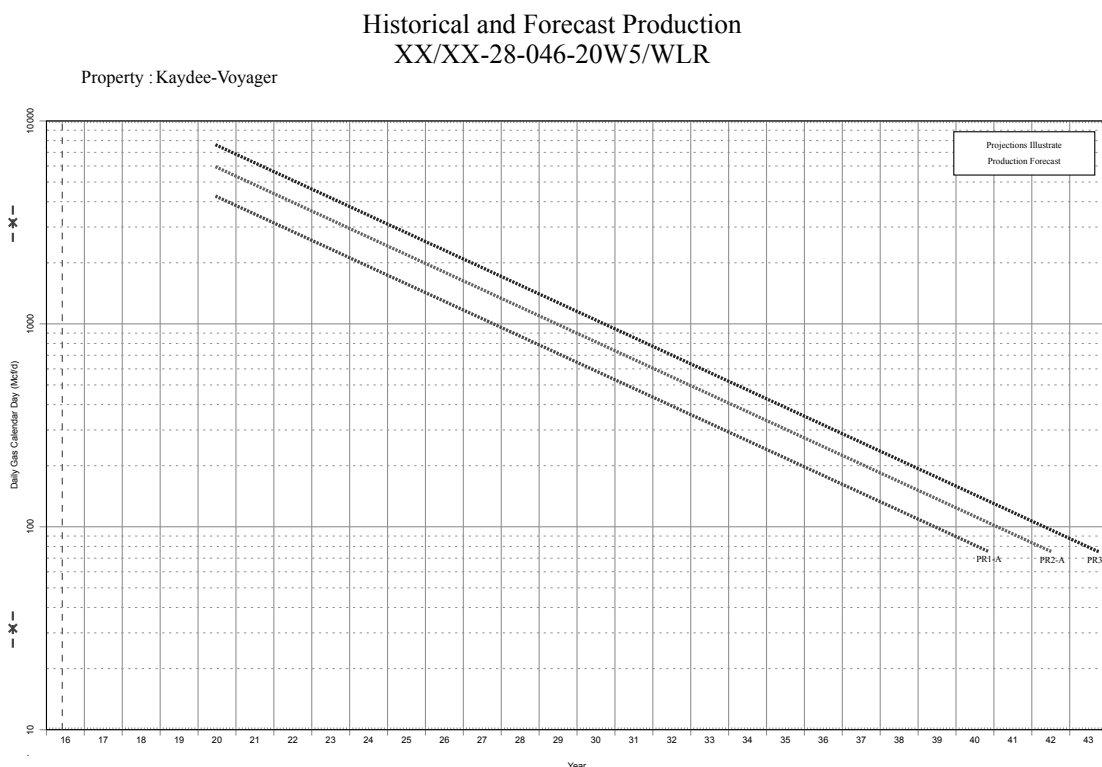
Entity: XX/01-21-046-20W5/WLR
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Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	91.9	91.9	91.9
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	15033	15033	15033
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7516	10523	13529
Remaining Raw Gas Resources	MMcf	7516	10523	13529
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7141	9997	12853

XX/01-21-046-20W5/WLR
1171053 / Nov 20, 2016



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	7805	0	7805	4300	75	17.9	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10926	0	10926	6000	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	14048	0	14048	7700	75	18.0	0.00				

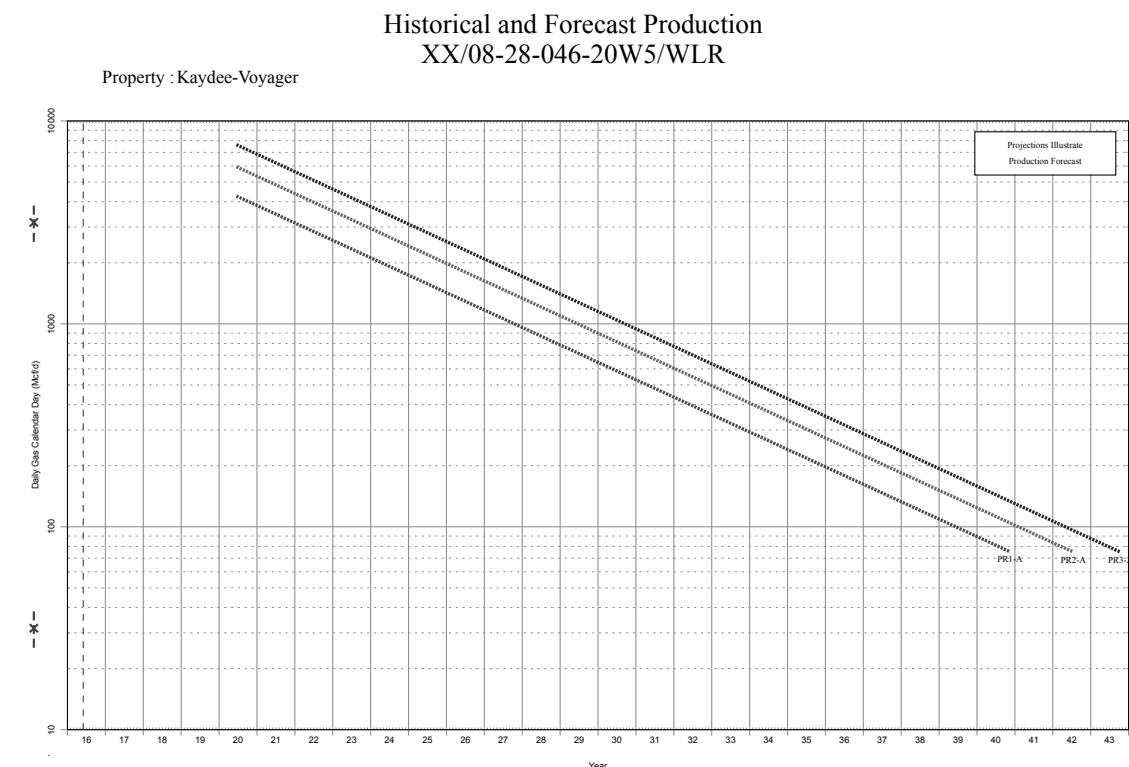
Entity: XX/XX-28-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

Gas Volumetric Reservoir Parameters

		Prospective Resources		
		PR1-A Low Estimate - Prospect	PR2-A Best Estimate - Prospect	PR3-A High Estimate - Prospect
Area	acre	320	320	320
Net Pay	ft	95.4	95.4	95.4
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
Zi	Zi	1.0300	1.0300	1.0300
Original Raw Gas In-Place	MMcf	15609	15609	15609
Recovery Factor	%	50.0	70.0	90.0
Original Raw Gas Resources	MMcf	7805	10926	14048
Remaining Raw Gas Resources	MMcf	7805	10926	14048
Surface Loss	%	5.0	5.0	5.0
Remaining Sales Gas Resources	MMcf	7414	10380	13346

XX/XX-28-046-20W5/WLR
1171053 / Nov 20, 2016



Decline Analysis Summary At 2016/06/01								Average Production Rates (Last 12 months ending 2016/06/01)			
Resource Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline		Gas :	0.0 Mcf/d	0.0 Mcf/cd	WGR : bbl/
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Exponent	Oil :	0.0 bbl/d	0.0 bbl/cd	GOR : 0.0 MMcf
Low Estimate Prospective —								On Prod :	0.0 days		WC : 0.0 %
Resources - Prospect PR1-A	7805	0	7805	4300	75	17.9	0.00	Cumulative Production			
Best Estimate Prospective —								Oil :	0.0 Mbbl	Gas :	0.0 MMcf
Resources - Prospect PR2-A	10926	0	10926	6000	75	18.0	0.00			Water :	0.0 Mbbl
High Estimate Prospective —											
Resources - Prospect PR3-A	14048	0	14048	7700	75	18.0	0.00				

Entity: XX/08-28-046-20W5/WLR
Zone: Wilrich

Effective date: September 30, 2016

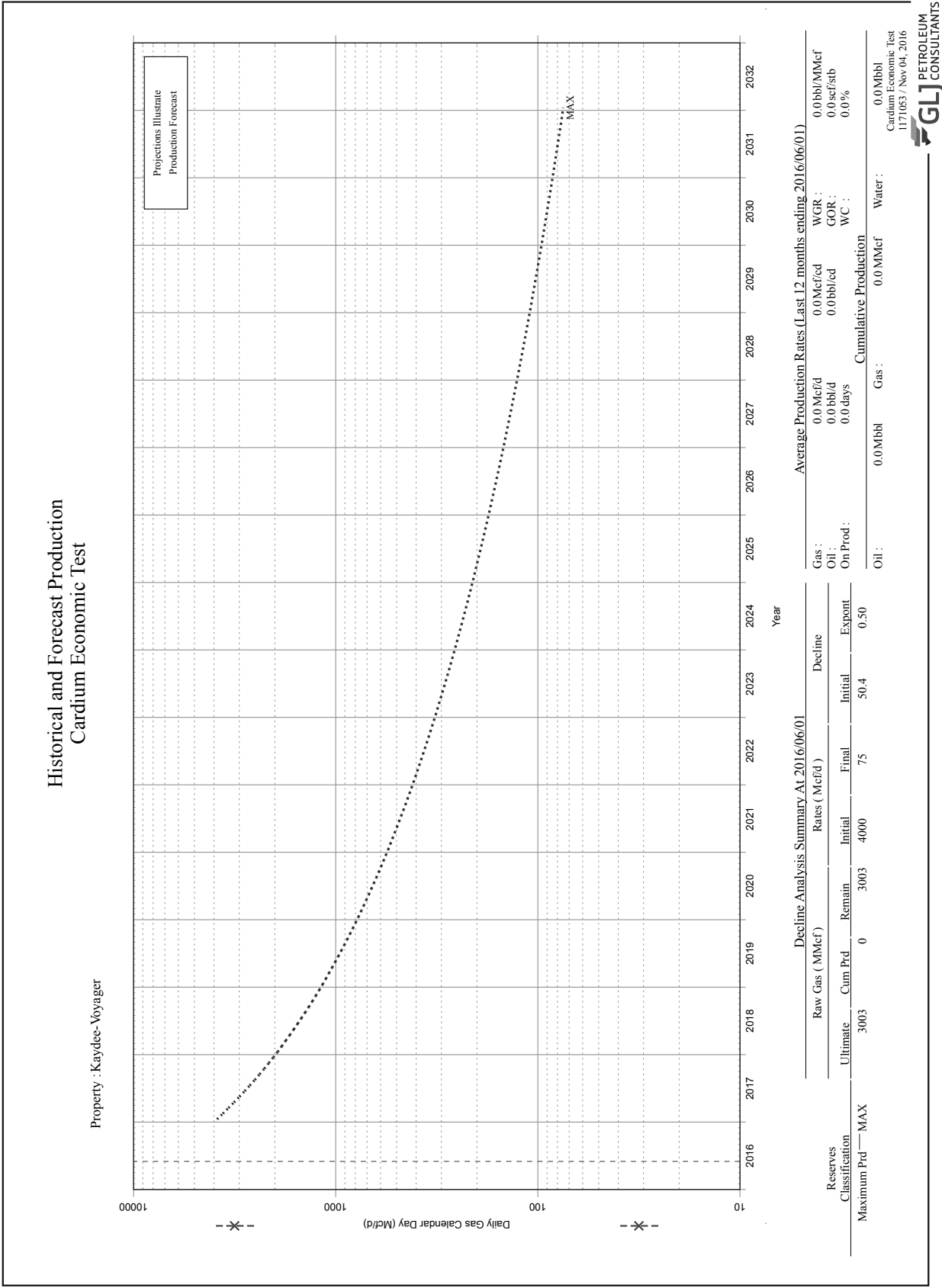
Gas Volumetric Reservoir Parameters

		PR1-A	PR2-A	PR3-A
		Low Estimate	Best Estimate	High Estimate
		Prospective Resources	Prospective Resources	Prospective Resources
		- Prospect	- Prospect	- Prospect
Area	acre	320	320	320
Net Pay	ft	95.4	95.4	95.4
Porosity	%	5.2	5.2	5.2
Water Saturation	%	25.0	25.0	25.0
Original Pressure	psi	5500	5500	5500
Reservoir Temperature	R	630	630	630
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XX/08-28-046-20W5/WLR
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APPENDIX II
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CARDIUM THICKEST ZONE - ECONOMIC FORECAST - MAXIMUM PRODUCING	123



Company: **Persta Resources Inc.**
 Property: **Kaydee-Voyager**
 Description: **Cardium Thickest Zone**

Reserve Class: **Maximum**
 Development Class: **Producing**
 Pricing: **GLJ (2016-10)**
 Effective Date: **September 30, 2016**

Economic Forecast**PRODUCTION FORECAST**

Year	Residue Gas Production						Condensate Production					Propane Production				
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2016	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2017	1	2,677	2,677	977	928	3.22	16	16	6	5	63.36	7	7	2	2	22.70
2018	1	1,455	1,455	531	507	3.23	9	9	3	3	65.99	4	4	1	1	23.64
2019	1	915	915	334	322	3.46	5	5	2	2	69.82	2	2	1	1	28.11
2020	1	630	630	230	222	3.70	4	4	1	1	72.09	2	2	1	0	29.08
2021	1	458	458	167	161	4.01	3	3	1	1	76.91	1	1	0	0	30.79
2022	1	348	348	127	118	4.22	2	2	1	0	81.32	1	1	0	0	32.50
2023	1	274	274	100	92	4.43	2	2	1	0	86.12	1	1	0	0	34.21
2024	1	222	222	81	75	4.64	1	1	0	0	90.45	1	1	0	0	35.93
2025	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2026	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
2027	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0.00
Sub.				2,547	2,424	3.49			15	13	69.08			6	6	26.07
Rem.				0	0	0.00			0	0	0.00			0	0	0.00
Tot.				2,547	2,424	3.49			15	13	69.08			6	6	26.07

Year	Natural Gas Liquids Production					Oil Equivalent Production				
	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2016	0	0	0	0	0.00	0	0	0	0	0.00
2017	23	23	8	8	51.31	469	469	171	162	20.89
2018	12	12	5	4	53.44	255	255	93	89	21.04
2019	8	8	3	2	57.46	160	160	58	56	22.57
2020	5	5	2	2	59.34	110	110	40	39	24.01
2021	4	4	1	1	63.25	80	80	29	28	25.94
2022	3	3	1	1	66.85	61	61	22	20	27.34
2023	2	2	1	1	70.74	48	48	18	16	28.75
2024	2	2	1	0	74.29	39	39	14	13	30.09
2025	0	0	0	0	0.00	0	0	0	0	0.00
2026	0	0	0	0	0.00	0	0	0	0	0.00
2027	0	0	0	0	0.00	0	0	0	0	0.00
Sub.			22	19	56.34			446	423	22.68
Rem.			0	0	0.00			0	0	0.00
Tot.			22	19	56.34			446	423	22.68

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS	Crown MS	Other MS	Crown MS	Other MS	MS	MS	Fixed MS	Variable MS	Total MS
	Oil MS	Gas MS	NGL+Sul MS	Total MS											
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	3,149	427	3,577	0	3,577	179	0	42	0	137	3,440	263	668	931
2018	0	1,716	242	1,958	0	1,958	98	0	27	0	71	1,887	268	370	639
2019	0	1,157	164	1,320	0	1,320	66	0	19	0	47	1,273	274	237	511
2020	0	850	116	967	0	967	48	0	14	0	34	933	279	167	446
2021	0	669	90	759	0	759	38	0	12	0	26	733	285	124	408
2022	0	537	73	609	0	609	65	0	21	0	44	565	291	96	387
2023	0	444	60	504	0	504	54	0	18	0	36	468	296	77	373
2024	0	376	51	427	0	427	46	0	15	0	31	396	302	64	366
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub.	0	8,898	1,224	10,122	0	10,122	594	0	167	0	427	9,694	2,259	1,802	4,061
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	8,898	1,224	10,122	0	10,122	594	0	167	0	427	9,694	2,259	1,802	4,061
Disc	0	7,018	965	7,983	0	7,983	446	0	122	0	324	7,659	1,527	1,439	2,967

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	2,509	0	0	2,509	7,650	510	357	8,517	-6,008	-6,008	-5,594
2018	0	0	0	1,248	0	0	1,248	0	0	0	0	1,248	-4,760	-4,537
2019	0	0	0	762	0	0	762	0	0	0	0	762	-3,998	-3,951
2020	0	0	0	487	0	0	487	0	0	0	0	487	-3,511	-3,610
2021	0	0	0	324	0	0	324	0	0	0	0	324	-3,187	-3,404
2022	0	0	0	178	0	0	178	0	0	0	0	178	-3,008	-3,301
2023	0	0	0	94	0	0	94	0	0	0	0	94	-2,914	-3,251
2024	0	0	0	31	0	0	31	0	0	0	0	31	-2,884	-3,237
2025	0	0	0	0	0	0	0	0	0	0	0	0	-2,884	-3,237
2026	0	0	0	0	0	0	0	0	0	0	0	0	-2,884	-3,237
2027	0	0	0	0	0	0	0	0	0	0	0	0	-2,884	-3,237
Sub.	0	0	0	5,633	0	0	5,633	7,650	510	357	8,517	-2,884	-2,884	-3,237
Rem.	0	0	0	0	0	162	-162	0	0	0	0	-162	-3,045	-3,285
Tot.	0	0	0	5,633	0	162	5,472	7,650	510	357	8,517	-3,045	-3,045	-3,285
Disc	0	0	0	4,693	0	48	4,645	7,122	475	332	7,929	-3,285	-3,285	-3,285

SUMMARY OF RESERVES

Remaining Reserves at Oct 01, 2016							Oil Equivalents			Reserve Life Indic. (yr)		
Product	Units	Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	2,547	2,547	0	2,547	2,424	6.000	425	95	8.3	2.6	2.6
Gas Heat Content	BBtu	2,751	2,751	0	2,751	2,618	0.000	0	0	8.3	2.6	2.6
Condensate	Mbbl	15	15	0	15	13	1.000	15	3	8.3	2.6	2.6
Propane	Mbbl	6	6	0	6	6	1.000	6	1	8.3	2.6	2.6
Total: NGL	Mbbl	22	22	0	22	19	1.000	22	5	8.3	2.6	2.6
Total: Oil Eq.	Mboe	446	446	0	446	423	1.000	446	100	8.3	2.6	2.6

PRODUCT REVENUE AND EXPENSES

		Average First Year Unit Values							Net Revenue After Royalties			
Product	Units	Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,642	89	6,814	89
Condensate	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900	9	725	9
Propane	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152	2	121	2
Total: NGL	\$/bbl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,052	11	845	11
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,694	100	7,659	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)				Net Present Value Before Income Tax					
	Initial	Average		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
Working Interest	0.0000	100.0000		0.0	5,633	5,472	8,517	-3,045	-6.82
Capital Interest	0.0000	100.0000		5.0	5,117	5,030	8,211	-3,180	-7.13
Royalty Interest	0.0000	0.0000		8.0	4,853	4,792	8,039	-3,247	-7.28
Crown Royalty	0.0000	5.8707		10.0	4,693	4,645	7,929	-3,285	-7.36
Non-crown Royalty	0.0000	0.0000		12.0	4,543	4,505	7,823	-3,318	-7.43
Mineral Tax	0.0000	0.0000		15.0	4,338	4,310	7,669	-3,359	-7.53
				20.0	4,037	4,021	7,428	-3,408	-7.64

Evaluator: Cowie, John N.
Run Date: November 04, 2016 18:11:02