

Waskahigan Oil & Gas Corp.
Form 51-101F1
December 31, 2021

PART 1 DATE OF STATEMENT

- 1.1 Relevant Dates
 - 1. Effective Date
 - 2. Data Date
 - 3. Preparation Date

PART 2 DISCLOSURE OF RESERVE DATA

- 2.1 Reserves Data (Forecast Pricing and Costs)
 - 1. Breakdown of Proved Reserves
 - 2. Net Present Value of Future net Revenue
 - 3. Additional Information Concerning Future Net Revenue

PART 3 PRICING ASSUMPTIONS

- 3.2 Forecast Pricing Used in Estimates

PART 4 RECONCILIATION OF CHANGES IN RESERVES

- 4.1 Reserves Reconciliation

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

- 5.1 Undeveloped Reserves
- 5.2 Significant Factors or Uncertainties
- 5.3 Future Development Costs

PART 6 OTHER OIL AND GAS INFORMATION

- 6.3 Forward Contracts
- 6.4 Additional Information Concerning Abandonment and Reclamation Costs
- 6.5 Tax Horizon
- 6.8 Production Estimates

Waskahigan Oil & Gas Corp.
Form 51-101F1
Statement of Reserves and Other Oil and Gas Information

The reserves data presented in this form is based upon the “**RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES**” by GLJ Ltd. with an effective date of December 31, 2021. The reserves data summarizes oil, gas and liquid reserves of Waskahigan Oil & Gas Corp. and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data meets the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserve definitions.

All of the Company's reserves are in Western Canada.

Abbreviations and Conversion

Terms used in NI 51-101 have the same meaning in this Form NI 51-101 F1.

Part 1 Date of Statement

1.1 Relevant Dates

1. Date of Statement: April 7, 2022
2. Effective Date of Statement: December 31, 2021
3. Preparation Date of Statement: April 7, 2021

Part 2 Disclosure of Reserves Data (Forecast Prices and Costs)

This section provides economic forecasts based on current costs and informed interpretation of posted reference prices (summarized in the following table) into the future: Historical price adjustments relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations.

Table 2.1.1

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE As of December 31, 2021 Forecast Prices and Costs

RESERVES SUMMARY								
	Light And Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Reserves Category	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	Mboe	Mboe
Proved								
Producing	3.0	2.0	1,541	1,375	25	20	284	252
Developed Nonproducing	0	0	2,136	2,055	37	30	423	372
Undeveloped	0	0						
Total Proved	3.0	2.0	3,857	3,430	62	50	708	624
Total Probable	1.0	1.0	1,320	1,191	21	18	242	217
Total Proved Plus Probable	4.0	3.0	5,177	4,621	89	68	950	841
NET PRESENT VALUE SUMMARY								
	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (10%/year)					Unit Value Before Income Tax Discounted at 10%/year		
Reserves Category	0 th yr	5 th yr	10 th yr	15 th yr	20 th yr	\$/boe	\$/Mcf	
Proved								
Producing	2,739	2,216	1,707	1,423	1,223	6.79	1.13	
Developed Nonproducing	7,909	5,549	4,138	3,332	2,758	11.24	1.87	
Undeveloped	0	0	0	0	0			
Total Proved	10,648	7,670	5,891	4,755	3,981	9.44	1.57	
Total Probable	4,644	2,009	1,064	658	451	4.91	0.82	
Total Proved Plus Probable	15,292	9,679	6,955	5,413	4,431	8.27	1.38	
NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX								
	After Income Taxes Discounted At (10%/year)							
Reserves Category	0 th yr	5 th yr	10 th yr	15 th yr	20 th yr			
Proved								
Producing	2,285	1,793	1,449	1,212	1,046			
Developed Nonproducing	6,029	4,255	3,215	2,561	2,118			
Undeveloped	0	0	0	0	0			
Total Proved	8,324	6,048	4,664	3,773	3,164			
Total Probable	3,586	1,558	823	508	347			
Total Proved Plus Probable	11,900	7,606	5,487	4,281	3,511			

Table 2.1.3
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
 As of December 31, 2021
 Forecast Prices and Costs

Table FP-3											
Total Future Net Revenue (Undiscounted)											
Reserves Category	Revenue	Royalties	Operating	Capital	Aband. &	Future	Future	Income	Future	Income	Future
	M\$	M\$	Costs	Development	Recl. Costs	Net Revenue	Net Revenue	Tax	Income Taxes	Tax	Net Revenue
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved Producing	5,019	659	1,452	0	170	2,739		-			
Proved Developed Non-Producing	9,589	1,164	0	34	481	7,909		-			
Proved Undeveloped	0	0	0	0	0	0		-			
Total Proved	14,608	1,823	1,452	10	651	10,648		-			
Total Probable	6,221	673	780	0	123	4,664		-			
Total Proved Plus Probable	20,829	2,496	2,332	34	774	15,292		-			

**NET PRESENT VALUE OF FUTURE NET REVENUE
BY PRODUCTION GROUP
As of December 31, 2021
Forecast Prices and Costs**

Table FP-4

Future Net Revenue by Product Type

		Future Net Revenue Before Income Taxes [3]		
		(Discounted at 10% per year)		
		M\$	\$/boe	\$/Mcf
Proved Producing				
	Light & Medium Oil [1]	83	23.02	3.84
	Conventional Natural Gas [2]	1,624	6.55	1.09
Total: Proved Producing		1,707	6.79	1.13
Total Proved				
	Light & Medium Oil [1]	427	15.01	2.50
	Conventional Natural Gas [2]	5,464	9.18	1.53
Total: Total Proved		5,891	9.44	1.57
Total Proved Plus Probable				
	Light & Medium Oil [1]	566	14.24	2.37
	Conventional Natural Gas [2]	6,389	7.98	1.33
Total: Total Proved Plus Probable		6,955	8.27	1.38
Notes				
1 Including solution gas and other by-products				
2 Including by-products but excluding solution gas				
3 Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.				
Percentage of Future Net Revenue (10% DCF)				
1212861 Class (A.C.I), GLJ (2021-01), cs3new 3/24/2021 13:24				

Part 3 PRICING ASSUMPTIONS

Item 3.2.1(a) Forecast Prices Used in Estimates

The pricing assumptions used in the GLJ Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. GLJ is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2022.

Table FP-5 GLJ Ltd. Domestic Crude Oil and Natural Gas Liquids Price Forecast Effective January 1, 2022

Year	Inflation %	Exchange Rate	WTI		Brent Spot	MSW, Light	Bow River	WCS	Heavy	Light Sour	Medium	Alberta Natural Gas Liquids (Then Current Dollars)					
			Constant	2022 \$								Crude Oil	Crude Oil	Crude Oil	Crude Oil	Propane	Butane
		USD/CAD	USD/bbl	USD/bbl	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
					(38.3 API, 0.37%\$)	(40 API, 0.3%\$)	(21.4 API, 2.8%\$)	(20.9 API, 3.5%\$)	(21.4 API, 2.0%\$)	(38 API, 1.1%\$)	(29 API, 2.0%\$)						
					UK	at Edmonton	at Hardisty	at Hardisty	at Hardisty	at Cromer	at Cromer						
					Then	Then	Then	Then	Then	Then	Then						
					Current	Current	Current	Current	Current	Current	Current						
2012	1.5	1.0009	111.25	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	N/A	29.04	66.70	66.70	100.84
2013	0.9	0.9711	114.06	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	N/A	38.88	68.81	68.81	104.70
2014	1.0	0.9055	107.10	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	N/A	45.53	69.20	69.20	102.44
2015	1.1	0.7831	55.14	48.78	51.60	57.20	45.50	44.82	39.25	54.49	51.87	N/A	N/A	55.49	36.75	36.75	60.42
2016	1.4	0.7551	48.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	N/A	13.40	34.49	34.49	56.25
2017	1.6	0.7712	56.21	50.94	54.80	62.84	50.91	50.53	44.63	44.63	59.96	N/A	N/A	28.57	44.46	44.46	66.86
2018	2.3	0.7719	70.26	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	N/A	26.79	32.96	32.96	78.60
2019	1.9	0.7538	60.53	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	N/A	16.98	24.29	24.29	70.19
2020	0.7	0.7462	41.10	39.35	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	N/A	16.25	22.02	22.02	49.52
2021 est	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.24	12.95	12.95	43.19	51.54	51.54	85.28
2022 Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	10.21	10.21	49.78	67.88	67.88	96.20
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	10.21	49.08	62.47	62.47	94.94
2022 Q3	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	10.21	47.69	60.30	60.30	91.14
2022 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	10.21	46.99	55.54	55.54	89.87
Full																	
Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	10.89	48.39	61.65	61.65	93.04
2023	2.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	9.86	32.75	49.13	49.13	86.09
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.53	10.03	10.03	31.73	47.59	47.59	83.82
2025	2.0	0.790	64.00	68.58	72.66	80.93	70.00	69.68	63.94	81.72	78.89	10.24	10.24	32.36	48.55	48.55	85.49
2026	2.0	0.790	64.00	68.96	74.16	82.53	71.49	71.09	65.25	83.35	80.46	10.47	10.47	33.01	49.52	49.52	87.22
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	10.68	33.67	50.51	50.51	88.95
2028	2.0	0.790	64.00	72.78	77.11	85.85	74.35	73.95	67.91	86.72	83.71	10.92	10.92	34.34	51.52	51.52	90.73
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	11.16	35.03	52.55	52.55	95.52
2030	2.0	0.790	64.00	75.72	80.22	89.32	76.62	76.22	69.76	90.22	87.09	11.40	11.40	35.73	53.59	53.59	94.39
2031	2.0	0.790	64.00	77.24	81.83	91.11	78.15	77.75	71.18	92.03	88.84	11.64	11.64	36.45	54.67	54.67	96.29
2032	2.0	0.790	64.00	+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	+2.0%/YR	+2.0%/YR	+2.0%/YR

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

Table FP-5
Natural Gas Liquids
US Liquids and Natural Gas
Price Forecast

		Canadian Natural Gas Liquids										US Natural Gas Liquids										Asia/Europe/Other	
		Edmonton					Conway					Mont Belvieu					Far East Index						
Year	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl	E/P Mix* USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl					
2022	10.89	48.39	61.65	93.04	12.75	40.15	51.10	67.16	14.25	41.61	48.91	65.70	14.25	41.61	48.91	65.70	49.40	57.00					
2023	9.86	32.75	49.13	86.09	11.38	32.96	48.31	63.49	13.13	39.34	46.24	62.11	13.13	39.34	46.24	62.11	47.13	54.38					
2024	10.03	31.73	47.59	83.82	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	11.81	38.33	45.05	60.52	46.31	53.43					
2025	10.24	32.36	48.55	85.49	10.44	37.72	48.01	63.09	12.05	39.07	45.95	61.72	12.05	39.07	45.95	61.72	47.23	54.50					
2026	10.47	33.01	49.52	87.22	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	12.30	39.88	46.87	62.96	48.18	55.59					
2027	10.68	33.67	50.51	89.95	10.86	39.24	49.94	65.64	13.53	40.67	47.80	64.22	13.53	40.67	47.80	64.22	49.14	56.70					
2028	10.92	34.34	51.52	90.73	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	12.79	41.48	48.76	65.50	50.12	57.83					
2029	11.16	35.03	52.55	92.54	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	13.05	42.32	49.74	66.82	51.13	58.99					
2030	11.40	35.73	53.59	94.39	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	13.31	43.16	50.73	68.15	52.15	60.17					
2031	11.64	36.45	54.67	96.29	11.77	42.48	54.07	71.06	13.57	44.03	51.75	69.52	13.57	44.03	51.75	69.52	53.19	61.38					
2032+	+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	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr					

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%

Table FP-5 GLJ Ltd Domestic Natural Gas Price Forecast Effective January 1, 2022

Year	Henry Hub		Alberta			Saskatchewan			British Columbia			Huntingdon/	
	Constant	Then	AECO/NIT	Plant Gate		Empress	Plant Gate		Westcoast	Plant Gate		Surmas Spot	Dawn
	USD/MMBtu	USD/MMBtu	CAD/MMBtu	Spot	ARP	CAD/MMBtu	SaskEnergy	Spot	Station 2	CAD/MMBtu	Spot	USD/MMBtu	@ Ontario
2012	3.34	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.12	2.70	3.04
2013	4.13	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	2.94	3.71	4.07
2014	4.93	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.07	4.37	5.98
2015	2.93	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	1.59	2.31	2.99
2016	2.86	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	1.60	2.18	2.56
2017	3.33	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	1.34	2.62	3.05
2018	3.33	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	1.03	3.60	3.09
2019	2.69	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	0.75	4.70	2.44
2020	2.20	2.13	2.26	2.03	2.01	2.24	2.45	2.05	2.21	1.95	1.95	2.16	1.87
2021 est	3.85	3.71	2.63	3.34	3.14	3.97	3.86	3.69	3.33	3.03	3.03	3.86	3.63
2022 Q1	3.80	3.80	4.00	3.72	3.72	4.05	3.82	3.82	3.95	3.66	3.66	3.70	3.75
2022 Q2	3.80	3.90	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	2.86	3.70	3.75
2022 Q3	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	2.86	3.70	3.75
2022 Full Year	3.80	3.80	3.40	2.48	3.13	3.45	3.23	3.22	3.35	3.06	3.06	3.70	3.75
2023	3.40	2.85	3.10	3.83	2.83	3.15	2.93	2.92	3.10	2.81	2.81	3.40	3.45
2024	3.00	3.50	3.15	2.88	2.88	3.20	2.98	2.97	3.15	2.86	2.86	3.05	3.10
2025	3.00	3.15	3.21	2.94	2.94	3.26	3.04	3.03	3.21	2.92	2.92	3.11	3.16
2026	3.00	3.21	3.28	3.01	3.01	3.33	3.11	3.10	3.28	2.99	2.99	3.18	3.23
2027	3.00	3.28	3.34	3.07	3.07	3.39	3.17	3.16	3.34	3.05	3.05	3.24	3.29
2028	3.00	3.34	3.41	3.14	3.14	3.46	3.24	3.23	3.41	3.12	3.12	3.31	3.36
2029	3.00	3.41	3.48	3.21	3.21	3.53	3.31	3.30	3.48	3.19	3.19	3.38	3.43
2030	3.00	3.48	3.55	3.27	3.27	3.60	3.37	3.37	3.55	3.26	3.26	3.45	3.50
2031	3.00	3.62	3.62	3.34	3.34	3.67	3.44	3.44	3.62	3.33	3.33	3.52	3.57
2032+	3.00	+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	+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 gathering and processing charges are deducted.

Item 3.2.1(a) Issuers weighted Average Historical Prices for the most recent Financial Year

The Company's weighted average prices for the year ended December 31, 2021 were as follows:

Oil (light crude)	\$71.33 Cdn/bbl
Natural Gas	\$3.86 Cdn/mcf
Liquids	\$60.00Cdn/bbl

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

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

TABLE FP-6A RECONCILIATION OF COMPANY GROSS RESERVES DECEMBER 31, 2021 BY PRINCIPAL PRODUCT TYPE

	FORECAST PRICES AND COSTS														
	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcF)	Probable (MMcF)	Proved + Probable (MMcF)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
COMPANY TOTAL GROSS															
FACTORS															
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	3	0	3	0	0	0	4,026	1,320	5,386	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	-209	0	-209	-4	0	-4	-39	0	-39
December 31, 2021	3	0	3	0	0	0	5,177	1,320	5,177	62	22	84	708	242	950
Conventional Reservoirs															
Light and Medium Crude															
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcF)	Probable (MMcF)	Proved + Probable (MMcF)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	3	0	3	0	0	0	4,066	1,320	5,394	66	22	88	747	242	989
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	-0	0	-0	0	0	0	-209	0	-209	-4	0	-4	-39	0	-39
December 31, 2021	3	1	4	0	0	0	3,857	1,320	5,177	62	33	84	708	242	950
Associated Natural Gas Liquids															
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcF)	Probable (MMcF)	Proved + Probable (MMcF)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 31, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

Part 5 Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves Attributed at Current Year

Proved Undeveloped Reserves														
L&M Oil (Mbbbl)			Heavy Oil (Mbbbl)			Conventional Natural Gas (MMcf)			Natural Gas Liquids (Mbbbl)			BOE (Mbbbl)		
Attributed This Year*	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total	
0	0		0	0		0	0		0	0		0	0	
Probable Undeveloped Reserves														
L&M Oil (Mbbbl)			Heavy Oil (Mbbbl)			Conventional Natural Gas (MMcf)			Natural Gas Liquids (Mbbbl)			BOE (Mbbbl)		
Attributed This Year	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total		Attributed This Year	Current Total	
0	0		0	0		0	0		0	0		0	0	

* Refers to reserves first attributed in this fiscal year ending on the effective date

BOE Factors	HVY OIL	RES GAS	COND	PROpane	BUTANE	ETHANE	SULPHUR
	1.0	1.0	1.0	1.0	1.0	1.0	0.0

5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. Washkagan Oil & Gas Corp's reserves are evaluated by GLJ Ltd. which is an independent engineering firm. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

Washkagan Oil & Gas Corp's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company and have been disclosed in financial statements and management's discussion and analysis as filed on SEDAR (www.sedar.com). Please refer to these documents for a discussion of these matters.

5.3 Future Development Costs
Company Annual Capital Expenditures (M\$'s)
Forecast Prices and Costs

*Totals

Entity Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total	10% Discounted
Proved Producing	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Total Proved	"	24	10	"	"	"	"	"	"	"	"	34	"	34	32
Total Proved Plus Probable	"	34	10	"	"	"	"	"	"	"	0	34	0	34	32

(a) Waskahigan Oil & Gas Corp expects that it will be able to fund the estimated future development costs from a combination of internally generated cash flow, bank debt and equity financings. The Company anticipates that the cost of future financings will be market driven.

(b) Waskahigan Oil & Gas Corp expects that the costs of funding will not significantly affect disclosed reserves or future net revenue.

Part 6 Other Oil and Gas Information

6.1 Oil & Gas Properties and Wells (as of December 31, 2021)

1. All of the Company's properties are located onshore in Western Canada.
There are no statutory or other mandatory relinquishments, surrenders, back-ins or change in ownership obligations against these reserves.
2. All wells are in Alberta and British Columbia, Canada

Oil and Gas Properties and Wells

	Oil Wells		Gas Wells		Other	
	Gross	Net	Gross	Net	Gross	Net
Alberta						
Producing	1	7%	1	35%		
Non-producing	3	3				
Total Alberta	0	0				
British Columbia (1)						
(1) Water Disposal well	0	0				

6.2 Properties with No Attributed Reserves

The following table sets out the Company's undeveloped land holdings as at December 31, 2021.

Unproved properties (acres)

	Gross	Net	Commitments
Waskahigan			Nil

6.3 Forward Contracts

The Company has no Forward Contracts.

6.4 Additional Information Concerning Abandonment and Reclamation Costs (Cdn wells only)

Entity Description	Year											Total	10% Discounted
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Subtotal		
Proved Producing	6	0	0	1	0	0					7	0	7
Total Proved	6	0	0	1	0	0					7	0	7
Total Proved Plus Probable	6	0	0	1	0	0					7	0	7

- (a) The Company estimates abandonment and reclamation costs on a well by well basis.
- (b) The Company operates 11 wells which have been abandoned and substantially remediated and expects future costs to be under \$5,000 per well to obtain remediation certificates.
- (c) The Company is a non operator in 3 wells with average interest of 18% and does not expect the operators to incur abandonment and reclamation costs in next 3 years.
- (d) The Company is the operator of 3 net Canadian wells and 1 Texas wells which it expects to abandon in next 3 years.
- (e) The Company has estimated its Cdn well abandonment and reclamation costs to be under \$1,000,000. The sum of \$200,000 is set aside in deposits.
- (f) There are no amounts for abandonment costs for wells not deducted from future revenue.

6.5 Tax Horizon

As the Company does not yet have any significant production, it is not required to pay income taxes for the year ending December 31, 2021. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2021, the Company has \$200,000 available non-capital loss carry forwards in Canada that will expire between 2032 and 2041 and US non-capital loss carryforwrds of approx. \$10,000,000 to reduce taxable income for income tax purposes expiring between 2031 and 2035.

The Company has the following tax pool balances: CEE \$Nil; ICDE \$Nil; COGPE \$979,539; UCC \$68,651

6.6.1.1 Costs Incurred in 2021

Costs Incurred

Property acquisition-proved properties	\$ Nil
Property acquisition-unproved properties	\$ Nil
Exploration (does not include Texas wells)	\$ Nil
Development (lease and well equipment)(does not include Texas wells)	\$ Nil

6.7 Exploration and Development Activities

1 Viking oil well was drilled and completed in 2012/2013. The El Indio #1H well was drilled in Texas in 2011.

6.8 Production Estimates

The volume of Cdn production estimated for 2021 reflected in the estimates of future and net revenue disclosed under Part 2 is:

Table FP-9 Summary of First Year Production

Entity Description	2022 Average Daily Production											
	Light and Medium Oil			Conventional Natural Gas			Natural Gas Liquids			Oil Equivalent		
	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d
Proved Producing												
Other Properties	1	1	4	3	0	0	0	0	0	0	0	1
Waskahigan Minor	0	0	510	399	8	6	8	6	93	72	93	72
Total: Proved Producing	1	1	514	402	8	6	8	6	94	73	94	73
Proved Developed Non-Producing												
Other Properties	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	247	196	4	3	4	3	45	35	45	35
Total: Proved Developed Non-Producing	0	0	247	196	4	3	4	3	45	35	45	35
Proved Undeveloped												
Other Properties	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved												
Other Properties	1	1	4	3	0	0	0	0	0	0	0	1
Waskahigan Minor	0	0	757	595	12	9	12	9	138	108	138	108
Total: Total Proved	1	1	1038	831	12	9	12	9	138	109	138	109
Total Probable												
Other Properties	0	0	0	0	0	0	0	0	0	0	0	0
Waskahigan Minor	0	0	14	9	0	0	0	0	3	2	3	2
Total: Total Probable	0	0	14	9	0	0	0	0	3	2	3	2
Total Proved Plus Probable												
Other Properties	1	1	4	3	0	0	0	0	0	0	0	1
Waskahigan Minor	0	0	771	605	12	9	12	9	141	109	141	109
Total: Total Proved Plus Probable	1	1	775	608	12	9	12	9	142	110	142	110
BOE Factors:												
	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	BUTANE	1.0	ETHANE	1.0	SULPHUR	0.0
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0				

6.9 Production History

The following table summarizes the Corporation's average daily Cdn production volumes during the year ended December 31, 2021 by production type.

Table 6.9.1
Production History – Year ended December 31, 2021

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate Mcf	(Bbls/day)	Aggregate Bbls
Canadian	1.18	429	572.87	209,097	9.17	3,349