

Waskahigan Oil & Gas Corp.
Form 51-101F1
December 31, 2023

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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. (“**GLJ**”) with an effective date of December 31, 2023 (“**GLJ Report**”). 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 29, 2024
2. Effective Date of Statement: December 31, 2023
3. Preparation Date of Statement: April 29, 2024

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 adjustment relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations

FP 1 Summary Of Oil And Gas Reserves														
Reserves Category	Light & Medium Oil			Conventional Natural Gas			Natural Gas Liquids			Oil Equivalent				
	Company		Company	Company		Company	Company		Company	Company				
	Gross	Net	Mbbl	Gross	Net	MMcf	Gross	Net	Gross	Net	Company			
Proved	3	3		2417	2216		41	33	447					405
Developed Non-Producing	13	13		1634	1406		27	21	313					268
Undeveloped	0	0		0	0		0	0	0					0
Total Proved	16	15		4051	3623		69	54	760					673
Total Probable	5	4		1137	1012		19	15	213					188
Total Proved Plus Probable	21	19		5188	4635		88	69	974					861

FP 2 Summary Net Present Values of Future Net Revenue													
	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year		
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe	
Reserves Category	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
Proved													
	4458	3492	2784	2274	1901	3352	2663	2134	1747	1462	6.88	1.15	
Developed Non-Producing	3474	2828	2339	1968	1683	2588	2106	1734	1452	1234	8.73	1.45	
Undeveloped	0	0	0	0	0	0	0	0	0	0	0.00	0.00	
Total Proved	7933	6320	5123	4242	3584	5940	4769	3869	3199	2696	7.62	1.27	
Total Probable	3576	2230	1495	1073	814	2760	1728	1157	829	628	7.95	1.33	
Total Proved Plus Probable	11509	8551	6618	5316	4399	8700	6497	5026	4028	3324	7.69	1.28	

Table FP 3 Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband. & Recl. Costs M\$	Future		Future Net Revenue
						Net Revenue	Income	
						Before Income Taxes M\$	Tax M\$	
Proved Producing	12304	1104	6181	0	560	4458	1107	3352
Proved Developed Non-Producing	9541	1104	4282	300	381	3474	886	2588
Proved Undeveloped	0	0	0	0	0	0	-	-
Total Proved	21845	2208	10463	300	941	7933	1992	5940
Total Probable	8483	843	3976	0	88	3576	817	2760
Total Proved Plus Probable	30328	3051	14439	300	1029	11509	2809	8700

Table FP 4 Future Net Revenue by Production Group					
			Future Net Revenue Before Income Taxes [3]		
			(Discounted at 10% per year)		
			M\$	\$/boe	\$/Mcf
Proved Producing					
	Light & Medium Oil [1]	84	18.39	3.06	
	Conventional Natural Gas [2]	2700	6.75	1.12	
Total: Proved Producing		2784	6.88	1.15	
Total Proved					
	Light & Medium Oil [1]	1050	17.37	2.89	
	Conventional Natural Gas [2]	4073	6.65	1.11	
Total: Total Proved		5123	7.62	1.27	
Total Proved Plus Probable					
	Light & Medium Oil [1]	1323	16.89	2.82	
	Conventional Natural Gas [2]	5295	6.77	1.13	
Total: Total Proved Plus Probable		6618	7.69	1.28	
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.				

Part 3 PRICING ASSUMPTIONS --- Effective January 1, 2024

Item 3.2.1(a) Forecast Pricing 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. GLJ Ltd is an independent qualified reserves evaluator



Table 2
GLJ Ltd.
Natural Gas and Sulphur
Price Forecast
Effective January 1, 2024

Year	Nymex Henry Hub		Alberta			Saskatchewan			British Columbia		Huntingdon/ Sumas Spot USD/MMBtu	Dawn @ Ontario USD/MMBtu	Sulphur FOB Vancouver USD/lt	Sulphur @ Alberta Plant Gate CAD/lt
	Constant 2024 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT CAD/MMBtu	Plant Gate Spot CAD/MMBtu	ARP CAD/MMBtu	Empress CAD/MMBtu	Plant Gate SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Westcoast Station 2 CAD/MMBtu	Plant Gate CAD/MMBtu				
2014	5.47	4.28	4.50	4.28	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98	145.41	108.67
2015	3.30	2.83	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99	139.61	126.11
2016	3.17	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56	82.96	59.11
2017	3.70	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05	105.62	60.15
2018	3.70	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09	133.79	87.84
2019	2.98	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44	64.79	36.94
2020	2.46	2.13	2.28	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88	57.90	2.56
2021	4.27	3.71	3.65	3.37	3.27	3.93	3.94	3.70	3.35	3.05	3.94	3.63	176.47	68.63
2022	7.23	6.51	5.38	5.05	5.05	6.45	5.85	6.25	4.57	4.17	8.10	6.06	262.87	118.15
2023 (est)	2.77	2.67	2.57	2.26	2.59	2.72	3.15	2.48	2.35	2.04	4.35	2.36	93.15	21.48
2024 Q1	2.60	2.60	1.94	1.64	1.64	1.99	1.89	1.72	1.89	1.52	2.50	2.55	100.00	57.45
2024 Q2	2.50	2.50	1.82	1.53	1.53	1.87	1.78	1.60	1.77	1.41	2.40	2.45	100.00	57.45
2024 Q3	2.65	2.65	1.93	1.63	1.63	1.98	1.88	1.71	1.88	1.52	2.55	2.60	100.00	57.45
2024 Q4	3.25	3.25	2.37	2.06	2.06	2.42	2.31	2.15	2.32	1.95	3.15	3.20	100.00	57.45
2024 Full Year	2.75	2.75	2.01	1.72	1.72	2.06	1.97	1.79	1.96	1.60	2.65	2.70	100.00	57.45
2025	3.77	3.85	3.42	3.10	3.10	3.47	3.35	3.20	3.42	3.05	3.75	3.80	125.00	90.56
2026	4.00	4.16	4.30	3.96	3.96	4.35	4.21	4.08	4.30	3.92	4.06	4.11	127.50	91.67
2027	4.00	4.25	4.39	4.05	4.05	4.44	4.30	4.17	4.39	4.01	4.15	4.20	130.05	95.00
2028	4.00	4.33	4.47	4.14	4.14	4.52	4.39	4.25	4.47	4.10	4.23	4.28	132.65	98.40
2029	4.00	4.42	4.56	4.23	4.23	4.61	4.48	4.34	4.56	4.19	4.32	4.37	135.30	101.87
2030	4.00	4.50	4.65	4.31	4.31	4.70	4.56	4.43	4.65	4.27	4.40	4.45	138.01	105.41
2031	4.00	4.60	4.75	4.41	4.41	4.80	4.66	4.53	4.75	4.37	4.50	4.55	140.77	109.01
2032	4.00	4.69	4.84	4.50	4.50	4.89	4.75	4.62	4.84	4.47	4.59	4.64	143.59	112.69
2033	4.00	4.78	4.94	4.59	4.59	4.99	4.84	4.72	4.94	4.56	4.68	4.73	146.46	114.94
2034+	4.00	+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

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.





Table 1
GLJ Ltd.
Crude Oil and Natural Gas Liquids
Price Forecast
Effective January 1, 2024

Year	Inflation %	CAD/USD Exchange Rate	United States		Europe				Canada							
			WTI Crude Oil (39.6 API, 0.24%\$) Cushing, OK		Brent Crude Oil (38.3 API, 0.37%\$) UK	MSW, Light Crude Oil (40 API, 0.3%\$) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%\$) at Hardisty	WCS Crude Oil (20.9 API, 3.5%\$) at Hardisty	Heavy Crude Oil Proxy (12 API) at Cromer	Light Sour Crude Oil (38 API, 1.1%\$) at Cromer	Medium Crude Oil (29 API, 2.0%\$) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2024 \$	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Ethane	Propane	Butane	Condensate
			USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2014	1.90	0.906	118.89	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44	
2015	1.10	0.783	61.19	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016	1.40	0.755	53.86	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.60	0.771	62.33	50.94	54.80	62.84	50.91	50.53	44.74	62.09	59.96	N/A	28.57	44.46	66.86	
2018	2.30	0.772	77.98	64.73	71.65	69.22	49.03	49.52	39.42	72.94	69.60	N/A	26.79	32.96	78.60	
2019	1.90	0.754	67.15	57.02	64.24	69.16	59.26	58.75	54.11	69.65	67.97	N/A	16.98	24.29	70.19	
2020	0.70	0.746	45.57	39.44	43.28	45.28	36.21	35.56	30.45	45.45	44.01	N/A	16.25	22.02	49.52	
2021	3.40	0.798	77.96	67.92	70.78	79.71	69.24	68.74	62.14	80.10	77.58	N/A	43.25	51.66	85.47	
2022	6.80	0.769	104.55	94.23	98.89	119.60	97.20	97.07	89.65	118.45	114.83	N/A	50.08	61.62	121.60	
2023 (est)	3.90	0.741	80.58	77.58	82.14	99.58	85.87	80.58	72.09	97.24	94.47	N/A	28.75	45.57	103.32	
2024 Q1	0.00	0.755	71.00	71.00	75.50	83.44	70.60	70.20	83.24	84.28	81.36	5.71	29.21	45.89	90.07	
2024 Q2	0.00	0.755	72.00	72.00	76.50	90.07	75.23	74.83	68.07	90.97	87.81	5.31	31.52	49.54	94.04	
2024 Q3	0.00	0.755	73.00	73.00	77.50	91.39	75.23	74.83	67.68	92.30	89.11	5.69	31.99	50.26	95.36	
2024 Q4	0.00	0.755	74.00	74.00	78.50	92.72	76.23	75.83	68.57	93.64	90.40	7.19	32.45	50.99	96.69	
2024 Full Year	0.00	0.755	72.50	72.50	77.00	89.40	74.32	73.92	66.89	90.30	87.17	5.98	31.29	49.17	94.04	
2025	2.00	0.755	73.53	75.00	79.50	94.04	78.55	78.15	71.19	94.98	91.69	10.78	42.32	51.72	98.01	
2026	2.00	0.765	74.00	76.99	81.49	95.31	81.43	81.03	73.76	96.26	92.92	13.79	42.89	52.42	101.95	
2027	2.00	0.765	74.00	78.53	82.58	97.22	83.45	83.05	75.76	98.19	94.79	14.11	43.75	53.47	103.99	
2028	2.00	0.765	74.00	80.10	84.19	99.16	86.61	86.21	79.25	100.16	96.68	14.39	44.62	54.54	106.07	
2029	2.00	0.765	74.00	81.70	85.90	101.14	88.33	87.93	80.86	102.15	98.61	14.71	45.51	55.63	108.18	
2030	2.00	0.765	74.00	83.34	87.64	103.16	90.10	89.70	82.50	104.20	100.58	15.00	46.42	56.74	110.35	
2031	2.00	0.765	74.00	85.00	89.37	105.23	91.88	91.48	84.16	106.28	102.60	15.35	47.35	57.88	112.55	
2032	2.00	0.765	74.00	86.70	91.16	107.33	93.71	93.31	85.87	108.41	104.65	15.67	48.30	59.03	114.80	
2033	2.00	0.765	74.00	88.44	92.98	109.48	95.59	95.19	87.62	110.57	106.74	15.99	49.26	60.21	117.07	
2034+	2.00	0.765	74.00	+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	

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



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, 2023 were as follows:

Oil (light crude)	\$ 98.00 Cdn/bbl
Natural Gas	\$ 2.45 Cdn/mcf
Liquids	\$ 73.65 Cdn/bbl

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of the Company's gross reserves based on the forecast pricing and costs

	Table PP 6 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 (Mbbbl)	Proved (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	+ Proved (Mbbbl)	Proved (MMcf)	Proved (MMcf)	Probable (MMcf)	+ Proved (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	+ Proved (Mbbbl)	Proved (Mbbbl)	Proved (Mboe)	Proved (Mboe)	
December 31, 2022	2,0807	0.6783	2,759	0	0	0	0	2825,923	3917,733	6743,656	40,0091	42,7515	82,7606	513,077	696,3852	1209,462		
Discoveries	0	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	0		
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Improved Recovery*	13,17941	4,022148	17,20156	0	0	0	1634,186	-1309,08	-1309,08	325,1095	27,23643	-21,8179	5,418492	312,7802	-235,975	76,80497		
Technical Revisions	1,446939	-0,00813	1,438805	0	0	0	-137,95	-1471,95	-1471,95	-1609,9	8,722625	-1,76961	6,953012	-12,822	-247,103	-259,925		
Acquisitions	0	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	0		
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Production	-0,292	0	-0,292	0	0	0	-270,831	0	0	-270,831	-7,364	0	-7,364	-52,7945	0	-52,7945		
2023-12-31	16,41505	4,692314	21,10737	0	0	0	4051,329	1136,703	5188,032	68,60416	19,16395	87,7681	213,3068	760,2407	973,5474			
	Light and Medium Crude				Heavy Crude				Natural Gas				Associated Natural Gas Liquids				BOE	
	Proved (Mbbbl)	Probable (Mbbbl)	+ Proved (Mbbbl)	Proved (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	+ Proved (Mbbbl)	Proved (MMcf)	Proved (MMcf)	Probable (MMcf)	+ Proved (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	+ Proved (Mbbbl)	Proved (Mbbbl)	Proved (Mboe)	Proved (Mboe)	
December 31, 2022	2,0807	0,6783	2,759	0	0	0	0	2825,923	3917,733	6743,656	40,0091	42,7515	82,7606	513,077	696,3852	1209,462		
Discoveries	0	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	0		
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Improved Recovery*	13,17941	4,022148	17,20156	0	0	0	1634,186	-1309,08	-1309,08	325,1095	27,23643	-21,8179	5,418492	312,7802	-235,975	76,80497		
Technical Revisions	1,446939	-0,00813	1,438805	0	0	0	-137,95	-1471,95	-1471,95	-1609,9	8,722625	-1,76961	6,953012	-12,822	-247,103	-259,925		
Acquisitions	0	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	0		
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Production	-0,292	0	-0,292	0	0	0	-270,831	0	0	-270,831	-7,364	0	-7,364	-52,7945	0	-52,7945		
2023-12-31	16,41505	4,692314	21,10737	0	0	0	4051,329	1136,703	5188,032	68,60416	19,16395	87,7681	213,3068	760,2407	973,5474			

* 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		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		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

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

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

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. Waskahigan Oil & Gas Corp's reserves are evaluated by Trimble, 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.

Waskahigan 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 **Futu. elopment Costs**
Company Annual Capital Expenditures (M\$'s)
Forecast Prices and Costs

Entity Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total	10% Discounted
Proved Producing	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Total Proved	24	11	"	"	"	"	"	"	"	"	34	"	34	32
Total Proved Plus Probable	24	11	"	"	"	"	"	"	"	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, 2023)

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, Canada

Oil and Gas Properties and Wells

	Oil Wells		Net	Gas Wells		Other	
	Gross	Net		Gross	Net	Gross	Net
Producing	1	7%	0	1			
Non-producing	0	0	7	7			
Total Alberta	1	7%	1	8			6.2

6.2 Properties with No Attributed Reserves

The following table sets out the Company's undeveloped land holdings as at December 31, 2023.

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	2024	2025	2026	2027	2028	2029	2030	2031	Subtotal	Remainder	Total	10% Discounted
Proved Producing	0	1	0	0					7	0	7	
Total Proved	0	1	0	0					7	0	7	
Total Proved Plus Probable	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 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 \$300,000 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, 2022. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2023, Odaat Oil Corp has \$450,214 available Schedule 4 non-capital loss carry forwards in Canada that will expire between 2032 and 2042.

Odaat Oil Corp has the following tax pool balances: CEE \$Nil; ICDE \$Nil; UCC – Schedule 8 Class 8 \$241; Class 41 \$41,869; and Class 50 \$238.

Waskahigan Oil & Gas Corp has \$442,327 available Schedule 4 non-capital loss carry forwards in Canada that will expire between 2032 and 2042. Waskahigan Oil & Gas Corp has the following tax pool balances: COGPE \$80,239

6.6.1.1 Costs incurred in 2023

Costs Incurred

Property acquisition-proved properties
Property acquisition-unproved properties
Exploration
Development (lease and well equipment)

\$ Nil
\$ Nil
\$ Nil
\$ Nil

6.7 Exploration and Development Activities

None

6.8 Production Estimates

The volume of Cdn production estimated for 2023 reflected in the estimates of future and net revenue disclosed under Part 2 is:

Table FP-9 SUMMARY OF FIRST YEAR PRODUCTION

	Entity Description	Light & Medium Oil						Conventional Natural Gas						Natural Gas Liquids						Oil Equivalent							
		Company			Net			Company			Net			Company			Net			Company			Net				
		Gross	bbbl/d	Company	Gross	bbbl/d	Company	Gross	Mcf/d	Company	Gross	Mcf/d	Company	Gross	bbbl/d	Company	Gross	bbbl/d	Company	Gross	bbbl/d	Company	Gross	boe/d	Company	Gross	boe/d
Proved Producing	Other Properties	1	1	3	2	0	0	0	2	0	0	0	0	0	0	2	1	0	0	2	0	0	2	1	0	0	1
	Waskahigan	0	0	819	725	14	10	10	150	130																	
Total: Proved Producing		1	1	822	727	14	10	10	152	132																	
Proved Developed Non-Producing	Other Properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Waskahigan	3	3	206	178	3	3	3	40	35																	
Total: Proved Developed Non-Producing		3	3	206	178	3	3	3	40	35																	
Proved Undeveloped	Other Properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Waskahigan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Undeveloped		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	Other Properties	1	1	3	2	0	0	0	2	1	0	0	0	0	0	2	1	0	0	2	1	0	0	0	0	0	1
	Waskahigan	3	3	1025	903	17	12	12	191	165																	
Total: Total Proved		4	4	1028	905	17	12	12	192	166																	
Total Probable	Other Properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Waskahigan	0	0	9	6	0	0	0	2	1																	
Total: Total Probable		0	0	9	6	0	0	0	2	1																	
Total Proved Plus Probable	Other Properties	1	1	3	2	0	0	0	2	1	0	0	0	0	0	2	1	0	0	2	1	0	0	0	0	0	1
	Waskahigan	3	3	1034	909	17	12	12	192	166																	
Total: Total Proved Plus Probable		4	4	1036	911	18	12	12	194	168																	

6.9 Production History

The following table summarizes the Corporation's average daily Cdn production volumes during the year ended December 31, 2023 by production type.

Table 6.9.1
Production History – Year ended December 31, 2023

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate Mcf	(Bbls/day)	Aggregate Bbls
Canadian	0.8	292	799	291.673	10.8	3.954