

**Waskahigan Oil & Gas Corp.**  
**Form 51-101F1**  
**December 31, 2022**

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  - 2.    Data Date
  - 3.    Preparation Date

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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 Trimble Engineering Associates Ltd. (“**Trimble**”) with an effective date of December 31, 2022 (“**Trimble 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 6, 2022
2. Effective Date of Statement: December 31, 2022
3. Preparation Date of Statement: April 6, 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, 2022

Forecast Prices and Costs

Waskahigan Oil & Gas Corp Summary of Reserves - December 31, 2022				
		Proved Developed Producing	Total Proved	Proved Plus Probable
<b>Oil</b>				
	Property Gross	29.7	29.7	34.4
	Company WI	2.1	2.1	2.8
	Company Net	1.8	1.8	2.3
<b>Gas-MMcf</b>				
	Property Gross	1,297.9	3,489.9	8,531.5
	Company WI	1,242.8	2,825.9	6,743.6
	Company Net	1,093.1	2,510.6	5,607.8
<b>NGL's - Mbbl</b>				
	Property Gross	31.7	53.7	110.3
	Company WI	23.0	39.7	82.8
	Company Net	18.7	31.9	64.0
<b>BOE's - Mboe</b>				
	Property Gross	277.8	665.0	1,571.6
	Company WI	233.1	512.8	1,209.5
	Company Net	202.6	452.1	1,000.9

NET PRESENT VALUE OF FUTURE REVENUE BEFORE TAX					
Reserves Category	Before Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
Proved	MS	MS	MS	MS	MS
Producing	3,543	2,743.2	2,219.2	1,862	1,608.1
Developed Nonproducing					
Undeveloped	3,404.4	2,595.8	2,060.1	1,695.5	1,437.5
Total Proved	6,947.4	5,339	4,279.3	3,551.0	3,045.5
Total Probable	8,469.8	4,529.7	2,864.4	2,041.0	1,559.6
Total Proved Plus Probable	15,417.2	9,868.7	7,143.7	5,592.4	4,605.1
NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX					
Reserves Category	After Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
Proved	MS	MS	MS	MS	MS
Producing	2,905	2,275.0	1,854.6	1,565.6	1,359.1
Developed Nonproducing	2,576.6	1,982.4	1,577.3	1,298.3	1,099.7
Undeveloped					
Total Proved	5,482.5	4,257.5	3,431.9	2,863.9	2,458.8
Total Probable	6,568.6	3,505.5	2,204.6	1,557.1	1,186.8
Total Proved Plus Probable	12,051.1	7,763.0	5,636.5	4,421	3,645.6

**Table 2.1.3**  
**TOTAL FUTURE NET REVENUE (UNDISCOUNTED)**  
As of December 31, 2022  
Forecast Prices and Costs

<b>Table FP-3</b>									
<b>Total Future Net Revenue (Undiscounted)</b>									
Reserves Category	Revenue	Royalties	Operating	Capital	Aband. & Recl.	Future	Future	Future	Future
	M\$	M\$	Costs	Development	Costs	Net Revenue	Before	Income	Net Revenue
			M\$	Costs	M\$	Income	Income	Tax	Income
				M\$		Taxes	Tax	Income	After
						M\$	M\$	M\$	Income
									Taxes
									M\$
									M\$
Proved Producing	7,921.8	856.5	3,332.2	0	200.1	354.3	637.2		2,905.8
Proved Developed Non-Producing	8,563.3	747.5	4,008.6	116.5	286.3	3,404.4	822.7		2,576.6
Proved Undeveloped									
Total Proved	16,485.1	1,604.0	7,330.7	116.5	486.4	6,947.4	1,464.9		5,482.5
Total Probable	25,625.3	4,706.6	11,465.1	281.9	701.9	8,469.8	1,901.1		6,568.7
Total Proved Plus Probable	42,110.4	6,310.7	18,795.8	398.4	1,188.4	15,417.2	3,366.0		12,051.1

Table 2-4-2

Waskahigan Oil & Gas Corp NI 51-101 Forecast Case Unit Value of Net Reserves by Product Type 2022-12-31, TF 2023-1-1- (CAD)										
<b>Reserves</b>										
	Oil Net Mbbl	Gas Net MMcf	NGL Net Mbbl	BOE Net Mboe	NPV 10% M\$	Unit Value \$ Primary Product				
<b>Light and Medium Oil</b>										
	1.8	3.4	0.4	2.8	76.7	43.42				
Proved (DP)	1.8	3.4	0.4	2.8	76.7	43.42				
Total Proved	0.6	1.1	0.2	0.9	14.2	25.40				
Total Probable	2.3	4.4	0.6	3.6	90.9	39.09				
Total Proved and Probable										
<b>Conventional Natural Gas</b>										
	0	1,089.7	18.3	199.9	2,142.5	1.97				
Proved (DP)	0	1,417.5	13.2	249.5	2,060.1	1.45				
Proved (DNP)	0	2,507.2	31.5	449.4	4,202.6	1.68				
Total Proved	0	3,096.1	31.9	547.9	2,850.8	0.92				
Total Probable	0	5,603.3	63.4	997.3	7,052.8	1.26				
Total Proved and Probable										
<b>Totals</b>										
	1.8	1,093.1	18.7	202.6	2,129.2	10.95				
Proved	1.8	1,417.5	13.2	249.5	2,060.1	8.26				
Proved (DNP)	1.8	2,510.6	31.9	452.1	4,279.3	9.46				
Total Proved	0.6	3,097.2	32.1	548.9	2,864.4	5.22				
Total Probable	2.3	5,607.8	64.0	1,000.9	7,143.7	7.14				
Total Proved and Probable										

Table 2.1

Waskahigan Oil & Gas Corp NI 51-101 Forecast Cas Oil & Gas reserves Summary December 31, 2022 TF 2023-01-01 (CAD)																							
Volume in Imperial Units																							
Category	Oil						Natural Gas Solution						Total BOE										
	Light/Medium Crude			Heavy Crude			Bitumen			Natural Gas			Conventional			Coal bed Methane			Natural Gas Liquids			Sulphur	
	W1 Gross Mstb	Co Share Net Mstb	W1 Gross Mstb	Co Share Net Mstb	W1 Gross Mstb	Co Share Net Mstb	W1 Gross MMcf	Co Share Net MMcf	W1 Gross MMcf	Co Share Net MMcf	W1 Gross MMcf	Co Share Net MMcf	W1 Gross MMcf	Co Share Net MMcf	W1 Gross MMcf	Co Share Net MMcf	W1 Gross MMcf	Co Share Net MMcf					
P(DP)	2.1	1.8	0	0	0	0	4.1	3.4	1,238.6	1,089.7	0	0	23.9	18.7	0	0	233.1	202.6					
P(DNP)	0	0	0	0	0	0	0	0	1,583.2	1,417.5	0	0	15.8	13.2	0	0	279.7	248.5					
P(Total)	2.1	1.8	0	0	0	0	4.1	3.4	2,820.8	2,507.2	0	0	39.7	31.9	0	0	512.8	452.1					
PB Total	0.7	0.6	0	0	0	0	1.4	1.1	3,916.3	3,096.1	0	0	43.1	32.1	0	0	696.7	548.8					
P+PB	2.8	2.3	0	0	0	0	5.5	4.4	6,738.1	6,738.1	0	0	82.8	64.0	0	0	1,209.5	1,000.9					
Total																							

  

Volume in Metric Units																							
Category	Oil						Natural Gas Solution						Total BOE										
	Light/Medium Crude			Heavy Crude			Bitumen			Natural Gas			Conventional			Coal Bed Methane			Natural Gas Liquids			Sulphur	
	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E6m3	Co Share Net E6m3	W1 Gross E3m3	Co Share Net E6m3	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E3m3	Co Share Net E3m3	W1 Gross E3m3	Co Share Net E3m3					
P(DP)	0.3	0.3	0	0	0	0	0.1	0.1	34.9	30.7	0	0	3.8	3.0	0	0	37.0	32.2					
P(DNP)	0	0	0	0	0	0	0	0	44.6	39.9	0	0	2.5	2.1	0	0	44.4	39.6					
P(Total)	0.3	0.3	0	0	0	0	0.1	0.1	79.5	70.6	0	0	6.3	5.1	0	0	81.5	71.8					
PB Total	0.1	0.1	0	0	0	0	0	0	110.3	87.2	0	0	6.8	5.1	0	0	110.7	87.2					
P+PB	0.4	0.4	0	0	0	0	0.1	0.1	189.8	157.9	0	0	13.2	10.2	0	0	192.2	159.1					
Total																							

Table 2-4

Waskahigan Oil & Gas Corp NI 51-101 Forecast Case Oil & Gas Reserves and NPV by Product Group													
Reserves													
	Oil			Gas			Natural Gas Liquids			Net Present Value Before Tax			
	WI (Gross) Mstb	Co Share (Net) Mstb	WI (Gross) Mstb	Co Share (Net) Mstb	WI (Gross) Mstb	Co Share (Net) Mstb	WI (Gross) Mstb	Co Share (Net) Mstb	0%	5%	10%	15%	20%
Light and Medium Oil													
Proved (DP)	2.1	1.8	4.1	3.4	0.6	0.4	106.8	89.6	76.7	66.9	59.3		
Total Proved	2.1	1.8	4.1	3.4	0.6	0.4	106.8	89.6	76.7	66.9	59.3		
Total Probable	0.7	0.6	1.4	1.1	0.2	0.2	36.0	22.2	14.2	9.5	6.7		
Total Proved and Probable	2.8	2.3	4.4	4.4	0.8	0.6	142.9	111.8	90.9	76.4	66.0		
Conventional Natural Gas													
Proved (DP)	0	0	1,236.6	1,089.7	23.3	18.3	3,436.2	2,652.6	2,142.5	1,795.2	1,548.8		
Proved (DNP)	0	0	1,583.2	1,417.5	15.8	13.2	3,404.4	2,595.8	2,060.1	1,695.5	1,437.5		
Total Proved	0	0	2,821.8	2,507.2	39.1	31.5	6,840.5	5,249.4	4,202.6	3,490.8	2,986.2		
Total Probable	0	0	3,917.7	3,096.1	42.9	31.9	8,433.7	4,507.5	2,850.2	2,025.2	1,552.9		
Total Proved and Probable	0	0	6,743.6	5,603.3	82.0	63.4	15,274.3	9,756.9	7,052.8	5,515.0	4,539.1		
Total													
Proved (DP)	2.1	1.8	1,242.8	1,093.1	23.9	18.7	3,543.0	2,743.2	2,219.2	1,862.1	1,608.1		
Proved (DNP)	0	0	1,583.2	1,417.5	15.8	13.2	3,404.4	2,595.8	2,060.1	1,695.5	1,437.5		
Total Proved	2.1	1.8	2,825.9	2,510.6	39.7	31.9	6,947.4	5,339.0	4,279.4	3,557.7	3,043.5		
Total Probable	0.7	0.6	3,917.7	3,097.2	43.1	32.1	8,469.8	4,529.7	2,864.4	2,034.8	1,559.5		
Total Proved and Probable	2.8	2.3	6,743.6	5,607.8	82.8	64.0	15,417.2	9,868.7	7,143.7	5,592.4	4,603.1		

### **Part 3 PRICING ASSUMPTIONS**

#### **Item 3.2.1(a) Forecast Prices Used in Estimates**

The pricing assumptions used in the Trimble Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. Trimble is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2023.





## TRIMBLE ENGINEERING ASSOCIATES LTD.

**PRODUCT PRICE FORECAST**  
Including Operating and Capital Cost Escalation Factors (9)  
Effective JANUARY 1, 2023

YEAR	Exchange Rate US\$/ CDN\$	OIL (1)						GAS (7)			Cond. (1) CDN\$/ bbl	But. (8) CDN\$/ bbl	Prop. (8) CDN\$/ bbl	Sulph. (8) CDN\$/ lt
		WTI @ Cushing US\$/ bbl	Edmonton Light (2) CDN\$/ bbl	Hardisty Bow Riv (3) CDN\$/ bbl	WCS (4) CDN\$/ bbl	Hardisty Heavy (5) CDN\$/ bbl	Cromer LSB (6) CDN\$/ bbl	Henry Hub US\$/ MMbtu	AECO Spot CDN\$/ MMbtu	B.C. Spot CDN\$/ MMbtu				
2013 Actual	0.97	97.98	93.43	76.29	72.55	65.48	91.76	3.65	3.16	3.12	104.84	76.69	34.84	61.46
2014 Actual	0.91	93.00	94.84	81.46	82.17	75.96	92.88	4.31	4.42	4.18	102.33	59.47	42.98	84.23
2015 Actual	0.78	48.80	56.31	44.88	44.16	41.93	55.14	2.77	2.77	1.95	61.45	33.73	5.35	104.24
2016 Actual	0.76	43.32	51.97	38.26	38.18	33.33	51.36	2.41	2.09	1.71	55.71	31.47	8.71	41.06
2017 Actual	0.77	50.95	62.86	50.11	49.51	45.01	60.88	3.09	2.43	1.90	67.21	41.01	27.95	41.85
2018 Actual	0.77	65.04	68.90	49.99	50.26	45.09	73.00	2.96	1.53	1.27	79.47	48.94	30.45	84.91
2019 Actual	0.75	57.02	67.98	59.11	57.76	55.11	68.52	2.63	1.62	1.11	71.39	21.41	15.84	37.54
2020 Actual	0.75	39.40	45.82	35.92	36.39	31.47	45.40	2.19	2.31	2.23	49.85	20.95	16.13	2.60
2021 Actual	0.80	67.77	80.15	69.04	67.95	63.82	80.07	3.73	3.64	3.35	85.88	40.31	45.43	69.73
2022 Actual	0.77	94.18	116.06	101.96	101.58	95.71	119.97	6.54	5.48	4.54	121.29	n/a	n/a	n/a
2023 Forecast	0.75	80.00	102.00	82.00	82.00	74.00	102.00	4.70	4.45	4.20	107.00	55.00	44.00	60.00
2024 Forecast	0.75	77.00	96.00	80.00	80.00	72.00	96.00	4.60	4.35	4.10	101.00	52.00	42.00	60.00
2025 Forecast	0.75	75.00	92.00	78.00	78.00	70.00	92.00	4.50	4.25	4.00	97.00	50.00	40.00	60.00

Prices escalating at 2.0 percent annually thereafter.

**NOTES:**

- (1) Oil and Condensate subject to quality differentials and transportation
- (2) Light oil prices for 40.0 degrees API, 0.3% sulphur at Edmonton (Light Sweet Crude)
- (3) Bow River Blend at Hardisty oil prices for 20-24 degrees API (Medium Sour Crude)
- (4) Western Canada Select (WCS) prices at Hardisty (Heavy Sour Crude)
- (5) Heavy oil prices for 12 degrees API at Hardisty (Heavy Sour Crude)
- (6) Light oil prices for 35 degrees API at Cromer (Light Sour Blend)
- (7) Alberta gas prices are quoted at AECO (NOVA Inventory Transfer - NIT) B.C gas prices at Station #2
- (8) Alberta reference price
- (9) Operating & capital costs are forecast to escalate at 2.0%

SCT/TJN/DCA/RES/GDP  
January 10, 2023

**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, 2022 were as follows:

Oil (light crude)	\$ 113.38 Cdn/bbl
Natural Gas	\$5.42 Cdn/mcf
Liquids	\$88.02 Cdn/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, 2022 BY PRINCIPAL PRODUCT TYPE**

COMPANY TOTAL GROSS	FORECAST PRICES AND COSTS												BOE		
	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)
	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)
FACTORS															
December 31, 2021	3	0	3	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	4,026	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
	Heavy 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)
FACTORS															
December 31, 2022	3	0	3	0	0	0	5,177	1,320	5,177	62	22	84	708	242	950
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	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, 2022	3	0	3	0	0	0	5,177	1,320	5,177	62	22	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)
FACTORS															
December 31, 2022	3	0	3	0	0	0	5,177	1,320	5,177	62	22	84	708	242	950
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	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, 2022	3	0	3	0	0	0	5,177	1,320	5,177	62	22	84	708	242	950

\* 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
<b>Probable Undeveloped Reserves</b>									
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		RES GAS		PROPANE		ETHANE			
	1.0		6.0		1.0		1.0		
COND		SLN GAS		BUTANE		SULPHUR			
	1.0		6.0		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. 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](http://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

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

- 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.
- 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	1		
Non-producing	0	0	7	5.2		
Total Alberta	1	7%	8	6.2		
British Columbia (1)						
Total	0	0				
(1) Water Disposal well						

**6.2**

**Properties with No Attributed Reserves**

The following table sets out the Company's undeveloped land holdings as at December 31, 2022.

**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		
	2023	2024	2025	2026	2027	2028	2029	2030	2031	Subtotal	Remainder				
Proved Producing	0	0	1	0	0								7	7	
Total Proved	0	0	1	0	0								7	7	
Total Proved Plus Probable	0	0	1	0	0								7	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, 2022, 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 carryforwards 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 \$809,898; UCC \$56,654

**6.6.1.1 Costs Incurred in 2022**

**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**

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	2023 Average Daily Production															
	Light and Medium Oil				Conventional Natural Gas				Natural Gas Liquids				Oil Equivalent			
	Company Gross		Company Net		Company Gross		Company Net		Company Gross		Company Net		Company Gross		Company Net	
	bb/d	bb/d	Mcf/d	Mcf/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d	bb/d
<b>Proved Producing</b>																
Other Properties	1		4		3											
Waskahigan Minor	0		510		399											
<b>Total: Proved Producing</b>	1		514		402											
<b>Proved Developed Non-Producing</b>																
Other Properties	0		0		0											
Waskahigan Minor	0		247		196											
<b>Total: Proved Developed Non-Producing</b>	0		247		196											
<b>Proved Undeveloped</b>																
Other Properties	0		0		0											
Waskahigan Minor	0		0		0											
<b>Total: Proved Undeveloped</b>	0		0		0											
<b>Total Proved</b>	1		761		605											
Other Properties	1		4		3											
Waskahigan Minor	0		757		595											
<b>Total: Total Proved</b>	1		1038		831											
<b>Total Probable</b>																
Other Properties	0		0		0											
Waskahigan Minor	0		14		9											
<b>Total: Total Probable</b>	0		14		9											
<b>Total Proved Plus Probable</b>	1		782		640											
Other Properties	1		4		3											
Waskahigan Minor	0		775		605											
<b>Total: Total Proved Plus Probable</b>	1		779		608											
BOE Factors:																
HVY OIL	1.0		RES GAS		6.0											
COND	1.0		SLN GAS		6.0											
			PROPANE	1.0												
			BUTANE	1.0												
			ETHANE	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, 2022 by production type.

**Table 6.9.1**  
**Production History – Year ended December 31, 2022**

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate Mcf	(Bbls/day)	Aggregate Bbls
Canadian	0.77	281.28	455.66	166.316	8.71	3,179.75