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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

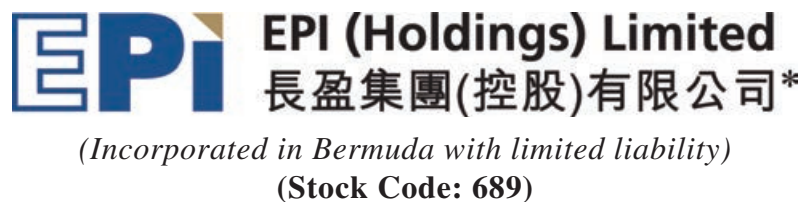
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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **EPI (Holdings) Limited** (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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### MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF OIL AND GAS ASSETS IN CANADA AND NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser to the Company



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A notice convening the special general meeting of the Company (the “SGM”) to be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Tuesday, 29 March 2022 at 11:00 a.m. or any adjournment thereof is set out on pages SGM-1 to SGM-5 of this circular. A proxy form for use in connection with the SGM is enclosed with this circular. As set out in the section headed “Special Arrangements for the SGM” of this circular, the SGM will be a hybrid meeting. **The Company strongly encourages the shareholders to exercise their rights to attend and vote at the SGM via electronic facilities.** As the shareholders will not be permitted to attend the SGM in person, all shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the SGM are strongly encouraged to appoint the Chairman of the SGM as their proxy (for shareholders who are required to attend the SGM physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing and signing the accompanying proxy form in accordance with the instructions printed thereon and returning it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or submitting the proxy form electronically at <https://spot-emeeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the SGM or any adjourned meeting via electronic facilities should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

11 March 2022

\* For identification purpose only

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## SPECIAL ARRANGEMENTS FOR THE SGM

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The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the need to protect the SGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the SGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the SGM to minimise attendance in person, while still enabling shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

### ATTENDING THE SGM BY MEANS OF ELECTRONIC FACILITIES

The SGM will be a hybrid meeting. The SGM will be held with the minimum number of persons present as is required under the Bye-laws of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by senior management members and/or senior staff members of the Company who are shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the SGM.

Given the above reasons, **NO other shareholder, proxy or corporate representative should attend the SGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the SGM.

The Company strongly encourages shareholders to attend, participate and vote at the SGM through online access by visiting the e-Meeting System provided by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited. Shareholders participating in the SGM using the e-Meeting System will also be counted towards the quorum and they will be able to cast their vote and submit questions through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

#### Registered shareholders

Registered shareholders will be able to attend the SGM, vote and submit questions online through the e-Meeting System. Each registered shareholder’s personalised username and password will be sent to him/her/it under separate letter.

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## SPECIAL ARRANGEMENTS FOR THE SGM

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### Non-registered shareholders

Non-registered shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the SGM, vote and submit questions online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the SGM; and
- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the SGM arrangements including login details to access the e-Meeting System will be sent by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, to the email address(es) of the non-registered shareholders provided by the Intermediary. Any non-registered shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Monday, 28 March 2022 should reach out to Tricor Tengis Limited for assistance. Without the login details, non-registered shareholders will not be able to participate and vote using the e-Meeting System. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

**Registered and non-registered shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the SGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### QUESTIONS AT AND PRIOR TO THE SGM

Shareholders attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders can also send their questions by email from 9:00 a.m. on Monday, 14 March 2022 to 6:00 p.m. on Friday, 25 March 2022 to enquiries@epiholdings.com. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

### APPOINTMENT OF PROXY

Shareholders are encouraged to submit their completed proxy forms and appoint the Chairman of SGM as their proxy well in advance of the SGM. Return of a completed proxy form will not preclude shareholders from attending and voting by means of electronic facilities at the SGM or any adjournment thereof should they subsequently so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or (b) to submit the proxy form electronically at

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## SPECIAL ARRANGEMENTS FOR THE SGM

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<https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Registered shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the SGM) for the proxy to receive the username and password to participate the online virtual meeting via the e-Meeting System.

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the SGM arrangements at short notice. Shareholders are advised to check the latest announcements published by the Company for future updates on the SGM arrangements.**

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## DEFINITIONS

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*In this Circular, the following expressions have the following meanings, unless the context otherwise is required:*

“Acquisition”	the proposed acquisition of the Target Assets from the Vendor by the Purchaser, on behalf of the Company, pursuant to the terms and conditions of the APA
“AER”	Alberta Energy Regulator
“AER Licence(s)”	licence(s) issued by the AER under <i>Directive 056</i> , which is required to construct and operate a well, pipeline, or surface facility
“Alberta”	Alberta Province in Canada
“APA”	the asset purchase and sale agreement entered into by the Purchaser and the Vendor on 9 February 2022 (Hong Kong time) in respect of the Acquisition
“API”	API gravity is a commonly used index of the density of a crude oil or refined products. API stands for the American Petroleum Institute, which is the industry organisation that created this measure
“Board”	the Board of the Directors
“boe/d”	barrels of oil equivalent per day
“Business Day(s)”	a day (other than a Saturday, Sunday or a statutory holiday in Calgary, Alberta and Hong Kong) on which banks are open generally to conduct commercial business in Calgary, Alberta and Hong Kong
“Bye-laws”	Bye-laws of the Company (as amended, modified or supplemented from time to time)
“C\$”	Canadian dollars, the lawful currency of Canada
“Circular”	this circular containing (i) further details of the APA and the transactions contemplated thereunder; (ii) the Competent Person’s Report, the Risk Assessment Report and the Valuation Report in respect of the Target Assets, all in compliance with the requirements of Chapter 18 of the Listing Rules; (iii) the notice of SGM; and (iv) other information as required under the Listing Rules

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## DEFINITIONS

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“Closing”	the completion of the Acquisition
“Closing Date”	the date of Closing which shall be within two (2) Business Days from the date of the approval from the AER in respect of the LTAs having been duly obtained, provided that all of the Conditions Precedent are satisfied and/or waived
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 689)
“Competent Person”	has the meaning ascribed to it under the Listing Rules
“Competent Person’s Report”	the competent person’s report issued by Trimble, in compliance with the requirements of Chapter 18 of the Listing Rules
“Conditions Precedent”	conditions to obligations of the Purchaser and the Vendor to complete the Acquisition
“Consideration”	the consideration of C\$22,500,000 (approximately HK\$138,375,000), subject to adjustments as set forth in the APA, payable by the Purchaser to the Vendor for the Acquisition pursuant to the APA
“Crown”	Her Majesty in right of Alberta
“Crown Lease(s)”	a lease issued by the Crown pursuant to applicable legislation, granting the right to drill for and recover petroleum and natural gas from the rights granted in the applicable Crown Lease and the Crown may also grant such rights in the form of Crown Licence
“Directive 056”	<i>Directive 056: Energy Development Applications and Schedules</i> , which contains the technical requirements for applying to construct or operate facilities, pipelines, or wells. <i>Directive 056</i> encompasses the legal requirements of all licensees under the Oil and Gas Conservation Rules, the Pipeline Rules, and other regulations stipulated by the AER
“Directive 088”	<i>Directive 088: Licensee Life-Cycle Management</i> , which sets out, namely, the application requirements related to the AER Licence transfer process
“Director(s)”	the director(s) of the Company
“EBITDA”	earnings before interest, taxes, depreciation and amortization

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## DEFINITIONS

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“Enlarged Group”	the Group including the Target Assets after the Closing
“Escrow Agent”	McLeod Law LLP mutually appointed by the Parties to act as an escrow agent for the purposes of the Acquisition
“Facilities and Pipelines”	plant, machinery, equipment, facilities, pipelines and other tangible depreciable property and assets used primarily in connection with the ownership or operation of the Target Assets
“Freehold”	mineral rights owned in fee simple by a private landowner (rather than the Crown)
“Group”	the Company and its subsidiaries
“GST/HST”	the goods and services tax and harmonized sales tax payable under the Excise Tax Act (Canada) or under any provincial legislation in Canada imposing a similar value added or multi-staged tax
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“IFRSs”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
“INED(s)”	the independent non-executive Director(s)
“Lands”	all lands within the area outlined in red on the map attached to the APA, including the lands identified in the schedule of the APA and, to the extent Vendor has any interest therein, including the Petroleum Substances within, upon or under those identified lands



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## DEFINITIONS

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“Latest Practicable Date”	4 March 2022 (Hong Kong time), being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or as otherwise modified from time to time
“Long Stop Date”	the latest of 30 September 2022 (Canadian time) and any other Business Day as the Vendor and the Purchaser may agree
“LTAs”	the applicable Wells, Facilities and Pipelines license transfer applications
“Mines and Minerals Act”	the Mines and Minerals Act (Alberta) as amended, supplemented or as otherwise modified from time to time
“mmboe”	million barrels of oil equivalent
“NPV”	net present value
“Parties”	the Purchaser and the Vendor
“Permits”	all licences (including well and facility licences), permits, approvals and authorizations granted or issued by any governmental authorities and relating to the construction, installation, ownership, use or operation of the Target Assets, including all applications and pending applications
“Petroleum Substances”	crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids and all other related hydrocarbons and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and coalbed methane
“PNG Licence”	a petroleum and natural gas licence pursuant to which the Crown (Her Majesty in right of Alberta) grants the holder the right to explore for and recover petroleum or natural gas resources, or both, pursuant to applicable legislations in Canada
“Purchaser”	EP Resources Corporation, a company incorporated in Alberta with limited liability and an indirect wholly-owned subsidiary of the Company

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## DEFINITIONS

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“Risk Assessment Report”	the risk assessment report issued by Trimble on the Target Assets, in compliance with the requirements of Chapter 18 of the Listing Rules
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company at which, among others, the terms of the APA will be considered, and if thought fit, approved by the Shareholders
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong issued by the SFC as amended, supplemented or as otherwise modified from time to time
“Target Assets”	all of the Vendor’s right, title, estate and interest in and to the properties and interests described in the APA, which mainly includes (i) the Petroleum and Natural Gas Rights, (ii) the Tangibles, and (iii) the Miscellaneous Interests

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## DEFINITIONS

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“Title and Operating Documents”	(i) all leases, subleases, permits and licences (and any replacements, renewals or extensions thereof or leases or other instruments derived therefrom) pertaining to the Lands by virtue of which the holder thereof is granted certain rights with respect to Petroleum Substances within, upon or under the Lands or any lands pooled or unitized therewith (including the right to explore for, drill for, produce, take use or market Petroleum Substances), or by virtue of which the holder thereof is deemed to be entitled to a share of Petroleum Substances removed from the Lands or any lands pooled or unitized therewith; (ii) agreements relating to the acquisition, ownership, operation or exploitation of the Petroleum and Natural Gas Rights, Tangibles or the Wells and any other documents and agreements granting, reserving or otherwise conferring rights to (a) explore for, drill for, produce, take, use or market Petroleum Substances; (b) share in the production of Petroleum Substances; (c) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances; and (d) rights to acquire any of the rights described in (a) to (c) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands
“Trimble”	Trimble Engineering Associates Ltd, the Competent Person and Competent Evaluator (which has the meaning ascribed to it under the Listing Rules) appointed by the Company in respect of the Acquisition
“Wells”	all wells which have been, are or may be used in connection with the Petroleum and Natural Gas Rights, including without limitation all wells located in or under the Lands
“Valuation Report”	the valuation report issued by Trimble on the Target Assets, in compliance with the requirements of Chapter 18 of the Listing Rules
“Vendor”	RockEast Energy Corp., a company incorporated in Alberta with limited liability and an Independent Third Party
“%”	per cent.

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## DEFINITIONS

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*For the purpose of this Circular, unless otherwise indicated, the exchange rate of C\$1.00 = HK\$6.15 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.*

*In this Circular, unless the context otherwise requires, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “subsidiary(ies)”, and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.*

*Certain amounts and percentage figures set out in this Circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.*

*In the event of any inconsistency, the English text of this Circular, the notice of the SGM, the accompanying proxy form and the notification letter shall prevail over the Chinese text.*

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## LETTER FROM THE BOARD

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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 689)**

*Executive Directors:*

Mr. Sue Ka Lok  
Mr. Yiu Chun Kong  
Mr. Chan Shui Yuen

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Independent Non-executive Directors:*

Mr. Pun Chi Ping  
Ms. Leung Pik Har, Christine  
Mr. Kwong Tin Lap

*Principal Place of Business in*

*Hong Kong:*  
Room 2107, 21st Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

11 March 2022

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION IN RELATION TO  
THE ACQUISITION OF OIL AND GAS ASSETS IN CANADA  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**A. INTRODUCTION**

Reference is made to the announcements of the Company dated 27 July 2021, 27 October 2021 and 13 December 2021, in relation to, among other things, the possible acquisition of an operating oil field which comprises the petroleum and natural gas rights, the facilities and pipelines, together with all other properties and assets located in Alberta and the announcement of the Company dated 9 February 2022 in relation to, among other things, the Acquisition.

On 9 February 2022 (after trading hours, Hong Kong time), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the APA, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Target Assets at the initial Consideration of C\$22,500,000 (approximately HK\$138,375,000), subject to adjustments in accordance with the APA, and will be satisfied by payment in cash.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The purpose of this Circular is to provide you with: (i) further details on the Acquisition; (ii) the financial information of the Target Assets; (iii) the pro forma financial information of the Enlarged Group; (iv) the Competent Person's Report, the Risk Assessment Report and the Valuation Report on the Target Assets; and (v) the notice of SGM.

### B. THE ACQUISITION

#### APA

Date: 9 February 2022 (after trading hours, Hong Kong time)

- Parties: (i) EP Resources Corporation (being an indirect wholly-owned subsidiary of the Company), as the Purchaser; and
- (ii) RockEast Energy Corp., as the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

#### Assets to be acquired

Pursuant to the APA, the Vendor agreed to sell, assign, transfer and convey to the Purchaser, and the Purchaser agreed to purchase and receive from the Vendor, all of the right, title, estate and interest of the Vendor in and to the Target Assets on the Closing Date, subject to and in accordance with the terms of the APA.

The Target Assets are all of the Vendor's right, title, estate and interest in and to the properties and interests described in the APA, which mainly includes (i) the Petroleum and Natural Gas Rights, (ii) the Tangibles, and (iii) the Miscellaneous Interests.

The "**Petroleum and Natural Gas Rights**" shall mean all of Vendor's right, title and interest in and to:

- (i) rights in, or rights to explore or drill for and/or to recover, produce, save and market, Petroleum Substances and to the Title and Operating Documents;
- (ii) rights to a share of production of Petroleum Substances therefrom;
- (iii) fee simple interests and other estates in Petroleum Substances in situ;
- (iv) royalty interests, net profit interests and similar interests in Petroleum Substances or the proceeds of the sale of Petroleum Substances or to payments calculated by reference thereto; and
- (v) rights to acquire any of the foregoing in (i), (ii), (iii) and (iv),

but, in each case, only insofar as the foregoing relate to the Lands or any lands pooled or unitized therewith.

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## LETTER FROM THE BOARD

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The “**Tangibles**” shall mean all of Vendor’s right, title and interest in and to the Facilities and Pipelines, and all tangible depreciable property, apparatus, plant, equipment, machinery, field inventory and facilities used or intended for use in, or otherwise useful in exploiting any Petroleum Substances from or within the Lands and located within, upon or in the vicinity of the Lands (or any lands pooled or unitized therewith), including all gas plants, oil batteries, buildings, production equipment, vehicle leases, to the extent assignable, and rolling stock, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, separators, pumps, tanks, boilers, communication equipment, all salvageable equipment pertaining to any Wells and other appurtenances, improvements and facilities.

The “**Miscellaneous Interests**” shall mean all of Vendor’s right, title and interest in and to all property and rights that pertain directly to the Petroleum and Natural Gas Rights or the Tangibles (excluding the Petroleum and Natural Gas Rights or the Tangibles themselves), which consist of:

- (i) the Title and Operating Documents and all other contracts and agreements and all rights in relation thereto;
- (ii) all rights to occupy, cross or otherwise use or enjoy the surface of the Lands and any lands pooled or unitized therewith or any other lands (a) upon which the Tangibles are situated, (b) used in connection with the ownership or operation of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, or (c) used to gain access to any of the Lands (or any lands pooled or unitized therewith), the Tangibles or the Wells;
- (iii) the Wells, including the wellbores and casing;
- (iv) Permits;
- (v) all records, files, reports, data, correspondence and other information, relating to the Petroleum and Natural Gas Rights and/or the Tangibles, and
- (vi) all extensions, renewals, replacements, substitutions or amendments of or to any of the agreements and instruments described in (i), (ii) and (iv) above,

provided however, the Miscellaneous Interests do not include any of the foregoing property or rights to the extent that they (a) include or pertain to any seismic data or rights; (b) include or pertain to the Vendor’s proprietary technology, evaluations, forecasts or interpretations; (c) are legal opinions; or (d) are owned or licensed by Independent Third Parties with restrictions that prohibit the sale, transfer or disclosure thereof to the Purchaser; or any deposits or other security related to Permits or any operations or royalties pre-paid by the Vendor that accrue prior to the Closing Date and pertaining to the Target Assets.

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## LETTER FROM THE BOARD

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### Consideration

The initial Consideration to be paid by the Purchaser to the Vendor for the Target Assets shall be C\$22,500,000 (approximately HK\$138,375,000) (the “**Base Price**”), which was determined based on primarily the preliminary net present value of the Target Assets of approximately C\$62,200,000 (approximately HK\$382,530,000) (which was finally determined to be C\$62,238,000 (approximately HK\$382,764,000) if discounted at a rate of 10% (set out on page 4 (i.e. V-9) of the Covering Letter of the Competent Person’s Report and on page 9 (i.e. V-214) of the Valuation Report in Appendix V to this Circular)), the estimated capital expenditure to implement the Purchaser’s proposed development plan and the reserve volume and quality of the Target Assets, to be paid in cash subject to adjustments in accordance with the APA. The amount to be paid by the Purchaser to the Vendor at Closing shall be determined as follows:

- (i) the Base Price;
- (ii) plus or minus the net amount of adjustments as set out in the Closing Statement (as detailed below);
- (iii) plus GST/HST and other sales taxes, if applicable; and
- (iv) minus the Deposit (as defined below) paid.

### The Deposit

Within two (2) Business Days from the signing of the APA, the Purchaser shall pay, or cause to be paid, to the Vendor a sum of C\$2,250,000 (approximately HK\$13,838,000) (the “**Deposit**”), which is equivalent to 10% of the Base Price. Within three (3) Business Days of the occurrence of any one of the following events, the Vendor shall return and pay (or cause to be returned and paid) to the Purchaser, the full Deposit (in C\$) already paid by the Purchaser:

- (i) the Purchaser failing to obtain all consents and approvals required from the Stock Exchange, the SFC (if any), in relation to the Acquisition and the performance of its obligation under the APA, either unconditionally or subject to such conditions to which both the Purchaser and the Vendor shall reasonably accept; or
- (ii) the Shareholders do not pass the necessary resolutions approving the Acquisition contemplated thereunder at the SGM; or
- (iii) the shareholders of the Vendor do not pass the necessary resolutions approving the Acquisition contemplated thereunder either at a special general meeting of the Vendor or by written resolution, at the Vendor’s discretion; or
- (iv) the Vendor failing to obtain all necessary approvals, consents and/or waivers from the relevant governmental authorities in Alberta for the transfer of legal and beneficial title and ownership in the Target Assets including but not limited to mineral rights, wells and facilities etc.; or



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## LETTER FROM THE BOARD

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- (v) the Purchaser failing to obtain all necessary approvals, consents and/or waivers from the relevant governmental authorities in Alberta for the transfer of legal and beneficial title and ownership in the Target Assets including but not limited to mineral rights, wells, facilities etc.; or
- (vi) if the Closing does not occur on or before the Long Stop Date, unless the Vendor and Purchaser postpone the Closing to such other time and date as may be agreed between them.

### **Payment of the Consideration**

Upon the Purchaser obtaining all consents and approvals required from the Stock Exchange, the SFC (if any), in relation to the Acquisition and the performance of its obligations under the APA, either unconditionally or subject to such conditions to which both the Purchaser and the Vendor shall reasonably accept and upon the conclusion of the SGM being convened by the Purchaser's parent company, the remaining balance of the Consideration shall be deposited in escrow by the Purchaser within two (2) Business Days to the Escrow Agent and such amount shall be held on trust by the Escrow Agent until the Closing Date.

On the Closing Date, the Escrow Agent shall release the remaining balance of the Consideration to the Vendor. If the Closing is unable to take place as a result of the Parties failing to obtain the AER's approval in relation to the LTAs by the Long Stop Date, the Escrow Agent shall return the remaining balance of the Consideration held on trust to the Purchaser within two (2) Business Days from the Long Stop Date, unless the Vendor and Purchaser extend the Long Stop Date to such other time and date as may be agreed between them.

### **The Closing Statement**

The Vendor shall prepare a statement based on the Vendor's good faith estimate of any and all adjustments to be made between the Parties (the "**Closing Statement**") and deliver a copy of such statement, together with reasonable supporting documentation, to Purchaser no later than the second (2nd) Business Day immediately prior to the Closing Date or such other date as may be agreed upon by the Parties.

### **Basis of the Consideration**

The Consideration (including the applicable adjustments) was determined after arm's length negotiation between the Purchaser and the Vendor on normal commercial terms after taking into account, among other things, the following factors:

- (i) the preliminary net present value of the Target Assets as indicated by Trimble of approximately C\$62,200,000 (approximately HK\$382,530,000) as at 31 December 2021 which was finally determined to be C\$62,238,000 (approximately HK\$382,764,000) if discounted at a rate of 10% (set out on page 4 (i.e. V-9) of the Covering Letter of the Competent Person's Report and on page 9 (i.e. V-214) of the Valuation Report in Appendix V to this Circular);

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- (ii) the unrisksed value of the Target Assets of approximately C\$62,000,000 (approximately HK\$381,300,000) (set out on page 15 (i.e. V-220) of the Valuation Report in Appendix V to this Circular), representing the value estimate of the “most likely” reserves and net present value of the Target Assets based on the probabilistic approach applied in the valuation of the Target Assets;
- (iii) the risksed value of the Target Assets of approximately C\$47,000,000 (approximately HK\$289,050,000) (set out on page 16 (i.e. V-221) of the Valuation Report in Appendix V to this Circular), representing the value estimate of the Target Assets that a reasonable acquiror would typically be expected to pay in Canada after making relevant adjustments based on experience and fact-based historical knowledge of the Canadian oil and gas market;
- (iv) the estimated capital expenditure to implement the Company’s proposed development plan on the drilling of new wells to increase oil production, workovers on producing wells to enhance oil production, upgrading and maintenance works on non-producing wells to resume oil production, and the infrastructure and facilities to optimize the field operation of the Target Assets; and
- (v) the reserve volume and quality of the Target Assets.

Further information on the detailed basis and methodology of the valuation of the Target Assets are set out on pages 1 to 18 (i.e. V-206 to V-223) of the Valuation Report in Appendix V to this Circular.

In view of the above and taking into account that the net present value of the Target Assets discounted at a rate of 10%, the unrisksed value and the risksed value of the Target Assets are all well above the Consideration, the Directors consider that the Consideration (including the applicable adjustments) is fair and reasonable and on normal commercial terms and the entering into of the APA is in the interests of the Company and the Shareholders as a whole. The payment by the Purchaser under the APA (including payment of the Consideration and any actual upward adjustment thereto (if applicable)) will be fully satisfied by the Group’s internal resources; as at the Latest Practicable Date, the Group has no intention/plan to carry out any equity fund raising for settlement of the Consideration.

### **Conditions Precedent**

The Acquisition is conditional upon satisfaction or waiver of the following conditions:

- (i) the Purchaser being satisfied in all respects with the results of its due diligence into the Target Assets;
- (ii) the representations and warranties of the Vendor set forth in the APA shall be true and correct in all material respects, and all obligations and covenants as specified in the APA shall have been performed or complied with in all material respects;

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- (iii) the representations and warranties of the Purchaser set forth in the APA shall be true and correct in all material respects, and all obligations and covenants as specified in the APA shall have been performed or complied with in all material respects;
- (iv) the Target Assets shall have suffered no material adverse effect as specified in the APA;
- (v) the Purchaser shall have taken all steps as are necessary for the Purchaser to be able to, and to be eligible under applicable law to, receive and be specifically conveyed the Target Assets;
- (vi) the Vendor shall have taken all steps as are necessary to assist the Purchaser with assembling and preparing all materials required to submit the applicable Wells, Facilities and Pipelines license transfer application to the AER;
- (vii) the Vendor shall have delivered to the Purchaser an undertaking stating that it shall obtain all discharges, releases or no interest letters of any security held by any third party encumbering the Vendor's interest in and to the Target Assets or any part or portion thereof, within thirty (30) days of receipt of AER's approval in relation to the LTAs as set forth in clause (x) below which shall be in a form satisfactory to the Purchaser;
- (viii) the Purchaser shall have obtained all consents and approvals required in relation to the Acquisition and the performance of its obligation under the APA (including the consents and approvals required from the Stock Exchange, the SFC (if any) and the Shareholders);
- (ix) the shareholders of Vendor shall have passed the necessary resolutions approving the Acquisition and the transactions contemplated thereunder either at a special general meeting of the Vendor or by written resolution, at the Vendor's discretion;
- (x) the approval from the AER in respect of the LTAs having been duly obtained;
- (xi) the Purchaser shall have obtained the clearance in respect of the Investment Canada Act for an investment by a non-Canadian to acquire assets in Canada used in carrying on a business;
- (xii) the Vendor shall have obtained and produced to the Purchaser the written consent to the Acquisition, if any, of each third party whose consent is required under the terms of the APA and any other agreements and documents to which the Target Assets are subject and which are customarily obtained prior to closing in oil and gas transactions in Canada; and
- (xiii) no governmental authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the completion of the Acquisition which has not been vacated or dismissed.

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The Purchaser may waive the Conditions Precedent referred to in paragraphs (i), (ii) and (iv) above at any time on or before the Long Stop Date by notice to the Vendor while the Vendor may waive the Conditions Precedent referred to in paragraphs (iii) and (v) above at any time on or before the Long Stop Date by notice to the Purchaser. Save as aforesaid, none of the other Conditions Precedent above is capable of being waived.

If any of the aforementioned Conditions Precedent has not been satisfied or waived by the Purchaser or the Vendor (as the case may be) at or before the Long Stop Date to the extent permitted under the applicable law, the Parties may terminate the APA by written notice to the other party (unless the Vendor and Purchaser extend the Long Stop Date to such other time and date as maybe agreed between them). Following such termination of the APA by either party, the Parties shall be released and discharged from all liabilities and obligations under the APA and the further performance of any duties or obligations under the APA.

### **License Transfer Applications**

Within two (2) Business Days from the conclusion of the SGM (if the Acquisition and the transactions contemplated thereunder have been approved by the Shareholders), the Parties shall submit the LTAs to the AER for approval, and the Purchaser shall accept such LTAs. The Parties shall cooperate and make all commercially reasonable efforts to facilitate the approvals of the LTAs.

### **Closing**

Subject to the Conditions Precedent being satisfied or waived (as the case may be), Closing shall take place within two (2) Business Days from the date of the approval from the AER in respect of the LTAs having been duly obtained, provided that all of the Conditions Precedent are satisfied and/or waived.

## **C. INFORMATION ON THE TARGET ASSETS**

### **Reserves of the Target Assets**

The Target Assets are located in Alberta, including lands with a total area of approximately 35.2 km<sup>2</sup> in the Windy Lake region of Alberta. As set out on page 3 (i.e. V-8) of the Covering Letter of the Competent Person's Report in Appendix V to this Circular, the Target Assets had proved plus probable reserves (property gross) of about 3.69 mmboe as of 31 December 2021.

The Vendor acquired and has been operating the Target Assets since 2018. Based on the information provided by the Vendor, there are currently 32 oil wells in production, and 30 oil wells are temporarily closed for various reasons including pending upgrading and maintenance works for resumption of production. The 32 producing wells of the Target Assets have an average remaining reserve life of more than 10 years. During the years ended 31 December 2019, 2020 and the ten months ended 31 October 2021, the gross production attributable to the Target Assets was 180,145 boe, 179,870 boe and 147,127 boe, respectively while the average number of barrels of oil produced per day was approximately 494 boe/d, 491 boe/d and 484 boe/d, respectively. In 2021,

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drilling works of three new wells and one new well were completed in July 2021 and November 2021, respectively, and re-perforation work of two wells were completed in January 2021. The Company expects that the oil production of the Target Assets will increase to approximately 640 boe/d starting from January 2022 when all new wells drilled in 2021 are in production.

### Financial information relating to the Target Assets

The summary of the key financial information of the Target Assets derived from the unaudited financial information for the Target Assets for the three years ended 31 December 2020 and for the ten months ended 31 October 2021 prepared in accordance with the IFRSs, are as follows:

	<b>For the year ended 31 December 2018 (‘000)</b>	<b>For the year ended 31 December 2019 (‘000)</b>	<b>For the year ended 31 December 2020 (‘000)</b>	<b>For the ten months ended 31 October 2021 (‘000)</b>
Revenue attributable to the Target Assets	C\$388 (approximately HK\$2,386)	C\$9,620 (approximately HK\$59,163)	C\$6,605 (approximately HK\$40,621)	C\$9,818 (approximately HK\$60,381)
Net (loss) income attributable to the Target Assets before taxation	C\$(768) (approximately HK\$(4,723))	C\$2,550 (approximately HK\$15,683)	C\$64 (approximately HK\$394)	C\$4,237 (approximately HK\$26,058)

*Note: The net income attributable to the Target Assets after taxation is not applicable for this case.*

As at 31 October 2021, the book value of the Target Assets amounted to approximately C\$22,635,000 (approximately HK\$139,205,000). As set out on page 4 (i.e. V-9) of the Covering Letter of the Competent Person’s Report in Appendix V to this Circular, the after tax net present value (discounted at a rate of 10%) of the Target Assets was approximately C\$62,238,000 (approximately HK\$382,764,000) as at 31 December 2021 and the before tax net present value (discounted at a rate of 10%) of the Target Assets was approximately C\$81,986,000 (approximately HK\$504,214,000) as at 31 December 2021.

For more information of the results of the operation of the Target Assets, please refer to Appendix III to this Circular prepared in accordance with the accounting policies materially consistent with those of the Group under the HKFRS as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### **D. REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the business of petroleum exploration and production, solar energy, money lending and investment in securities. Having considered the Group's past experience in the petroleum operation in Argentina, and with the view of continuing its petroleum exploration and production business, the Group considers the Acquisition a valuable and attractive investment opportunity to continue and expand its petroleum business. As mentioned in the annual report of the Company for the year ended 31 December 2020, the Group has been actively exploring investment opportunities in natural resources exploration and production, including an oilfield project in Canada.

The Target Assets are located in the Windy Lake region of Alberta, about 125 miles southeast of Edmonton, Capital City of Alberta. Calgary has long been known as an energy city and is home to head offices of almost every major energy company in Canada while Alberta is Canada's largest oil and natural gas producing region and there is a large local workforce of oil industry expertise, professionals, engineers, technicians, workers and service providers. Petroleum production in Canada is a major industry which is important to its economy. Canada has the third largest oil reserves in the world and is the world's fourth largest oil producer and exporter. The Directors consider Canada as one of the ideal geographical locations for developing petroleum exploration and production business because it not only possesses stable political environment with established oil regulations and industrial policies, but also implements an open and transparent PNG Licence and Crown Lease bidding process, comprehensive infrastructure network, world class safety and environmental standards, as well as favourable investment conditions in the oil sector.

The Directors believe that the Acquisition, if materializes, will be a valuable and attractive opportunity to effectively facilitate the development of the Group's petroleum exploration and production business, as the Group, upon Closing, will immediately be entitled to the oil production and cash flow generated from the 32 producing wells of the Target Assets. Moreover, it is expected that the contributions from the Target Assets to the Group in terms of revenue and EBITDA will continue to grow according to the Group's current four-year development plan in respect of the Target Assets. Under the current development plan, up to 2025, the Group intends to invest in total of approximately C\$30,200,000 (approximately HK\$185,730,000) (which is expected to be financed by the internal generated cashflow from the Target Assets) in (i) upgrading and maintenance works on eight non-producing wells to resume their oil production; (ii) workovers on five producing wells to enhance their oil production; (iii) drilling works on 49 new wells to increase the overall oil production; and (iv) infrastructure and facilities to optimize the field operation of the Target Assets.

The Directors expect that the Acquisition will allow the Group to widen its global footprint and develop a more diversified and balanced energy business portfolio, comprising petroleum exploration and production as well as solar energy businesses, and will present the Group with favourable long term prospects, which is in line with the Group's sustainable corporate strategy to broaden its income stream with the goal of achieving stable, long-term and attractive returns for the Shareholders.

The Directors (including the INEDs) considered that the Acquisition, which has been entered into after arm's length negotiation between the Parties, forms part of the existing ordinary and usual course of business of the Group and is on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **E. INFORMATION ON THE PARTIES**

#### **Information on the Group and the Purchaser**

The Group is principally engaged in the business of petroleum exploration and production, solar energy, money lending and investment in securities. The Purchaser is an investment holding company incorporated in Alberta with limited liability and is an indirect wholly-owned subsidiary of the Company.

#### **Information on the Vendor**

The Vendor is principally engaged in upstream operations in the exploration, development and production of crude oil and gas in Alberta.

As informed by the Vendor, as at the Latest Practicable Date, the Vendor was owned as to (i) approximately 29.95% by Useful Light Group Ltd, which was an indirect wholly-owned subsidiary of Silk Road Logistics Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 988); (ii) approximately 16.96% by 1328392 BC Ltd, which was wholly owned by Mr. Ningyuan Chen; (iii) approximately 12.74% by GPN Investment Inc. which was owned as to 30% by Mr. Yuhu Zhang and in aggregate 70% by three individuals and two corporations, and each of them held not more than 20%; and (iv) in aggregate approximately 40.35% by other 35 shareholders consisting of eight corporations and 27 individuals, and each of them held less than 10%.

### **F. FINANCIAL EFFECT OF THE ACQUISITION**

#### **Earnings**

After the Closing, the Group's results will include the revenue and expenses of the operation of the Target Assets. Based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix IV to this Circular, assuming Closing had taken place on 1 January 2020, the net profit after tax attributable to the owners of the Company for the year ended 31 December 2020 would be increased from approximately HK\$8.1 million to approximately HK\$8.5 million.

#### **Assets and Liabilities**

Based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix IV to this Circular, assuming Closing had taken place on 30 June 2021, the total assets of the Group would be increased from approximately HK\$490.6 million to approximately HK\$545.2 million and the total liabilities of the Group would be increased from approximately HK\$15.7 million to approximately HK\$70.3 million resulting in no change in net assets of the Group. The details of the financial effect of the Acquisition on the financial position of the Group together with the bases and assumptions taken into account in preparing the unaudited pro forma financial information of the Enlarged Group are set out, for illustration purpose only, in Appendix IV to this Circular.



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## LETTER FROM THE BOARD

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### G. IMPLICATIONS UNDER THE LISTING RULES

As more than one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Acquisition is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### H. SGM

A notice convening the SGM to be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Tuesday, 29 March 2022 at 11:00 a.m. or any adjournment thereof is set out on pages SGM-1 to SGM-5 of this Circular for the purpose of considering and, if thought fit, to approve, among others, the Acquisition and the transactions contemplated thereunder. A proxy form for use in connection with the SGM is enclosed. As set out in the section headed "Special Arrangements for the SGM" of this Circular, the SGM will be a hybrid meeting. **The Company strongly encourages the Shareholders to exercise their rights to attend and vote at the SGM via electronic facilities.** As the Shareholders will not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the SGM are strongly encouraged to appoint the Chairman of the SGM as their proxy (for Shareholders who are required to attend the SGM physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing and signing the accompanying proxy form in accordance with the instructions printed thereon and returning it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong; or submitting the proxy form electronically at <https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting at the SGM or any adjourned meeting via electronic facilities should you so wish and in such event, the instrument appointing a proxy will be deemed to be revoked.

In order for the Shareholders to qualify for attending and voting at the SGM, all transfer documents, accompanied by the relevant Share certificates, should be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 4:30 p.m. Wednesday, 23 March 2022 .

In light of the current COVID-19 situation, your attention is drawn to the section headed "Special Arrangements for the SGM" set out on pages i to iii of this Circular for further information.



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## LETTER FROM THE BOARD

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### **I. VOTING AT THE SGM AND THE BOARD MEETING**

Voting at the SGM will be conducted by poll.

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Acquisition and as such, no Shareholder is required to abstain from voting at the SGM.

None of the Directors was in any way materially interested in the Acquisition and accordingly, none of the Directors abstained from voting on the relevant Board resolution(s) to approve the proposed Acquisition (and the transaction contemplated thereunder) and to recommend the same for voting by the Shareholders in the Board meeting.

### **J. RECOMMENDATION**

On the basis of the information set out in this Circular, the Board considers the Acquisition to be fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) proposed at the SGM.

### **K. FURTHER INFORMATION**

Your attention is also drawn to other sections of and appendices to this Circular, which contain further information on the Group, the Target Assets, the Enlarged Group and other information required to be disclosed under the Listing Rules.

### **L. WARNING**

**Shareholders and potential investors should note that the Closing is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent set out in the APA. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

Yours faithfully,  
For and on behalf of the Board  
**EPI (Holdings) Limited**  
**Sue Ka Lok**  
*Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP**

The audited consolidated financial information of the Group for each of the three years ended 31 December 2018, 2019 and 2020 and the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2021 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.epiholdings.com>) respectively:

- The audited consolidated financial information of the Group for the year ended 31 December 2018 has been set out on pages 60 to 143 of the annual report 2018 of the Company published on 29 April 2019 on the Stock Exchange's website. Please see below link to the Company's annual report 2018:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/lt20190429689.pdf>

- The audited consolidated financial information of the Group for the year ended 31 December 2019 has been set out on pages 62 to 151 of the annual report 2019 of the Company published on 14 May 2020 on the Stock Exchange's website. Please see below link to the Company's annual report 2019:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0514/2020051400543.pdf>

- The audited consolidated financial information of the Group for the year ended 31 December 2020 has been set out on pages 65 to 155 of the annual report 2020 of the Company published on 29 April 2021 on the Stock Exchange's website. Please see below link to the Company's annual report 2020:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901349.pdf>

- The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2021 has been set out on pages 13 to 34 of the interim report 2021 of the Company published on 29 September 2021 on the Stock Exchange's website. Please see below link to the Company's interim report 2021:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0929/2021092901098.pdf>

**2. INDEBTEDNESS STATEMENT**

At 31 January 2022, being the most recent practicable date for this indebtedness statement prior to the printing of this Circular, the Group had lease liabilities of approximately HK\$4,261,000.

Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 31 January 2022, being the most recent practicable date for this indebtedness statement prior to the printing of this Circular, the Group does not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other contingent liabilities or guarantees.

**3. WORKING CAPITAL SUFFICIENCY**

The Directors are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the internal financial resources, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this Circular.

**4. MATERIAL ADVERSE CHANGE**

At the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP****Financials of the Group**

For the six months ended 30 June 2021 (“**HY2021**”), the Group had achieved a profit attributable to owners of the Company of HK\$18,073,000, which mainly attributed to the net gain on financial assets at fair value through profit or loss (“**FVTPL**”) of HK\$11,893,000, and the decrease in other expenses to HK\$1,887,000 which mainly due to the absence of professional fees incurred for participating in the bidding process of the Chañares Concession in 2020. The Group’s revenue for the period declined by 10% to HK\$17,782,000, which mainly due to the drop in revenue of the petroleum exploration and production business.

For HY2021, the Group’s petroleum exploration and production business recorded a 68% decline in revenue to HK\$1,826,000 due to the cessation of the Group’s interest in an oil concession in Argentina in March 2021, and incurred an operating loss of HK\$893,000.

For HY2021, the Group’s money lending business reported increases in revenue by 25% to HK\$11,048,000 and operating profit (before provision of expected credit loss of HK\$800,000) by 24% to HK\$10,984,000. Such increases were mainly due to the higher average amount of loans advanced to borrowers during the current period.

At 30 June 2021, the Group’s securities investments comprised a financial asset at FVTPL portfolio valued at HK\$44,085,000, comprising equity securities listed in Hong Kong, and debt instrument at fair value through other comprehensive income (“**FVTOCI**”) portfolio valued at HK\$128,737,000, comprising debt securities listed in Hong Kong or Singapore. As a whole, the Group’s securities investments recorded a revenue of HK\$4,908,000 and a profit of HK\$16,050,000 (after provision of expected credit loss of HK\$576,000 on debt instruments at FVTOCI) for HY2021.

Subsequent to the six-month period ended 30 June 2021, the Group continued to principally engage in the business of petroleum exploration and production, money lending and investment in securities.

As announced by the Company on 27 July 2021, 27 October 2021 and 13 December 2021, the Group was in the course of conducting its due diligence review on an oilfield project in Canada. The proposed transaction was in fact materialized and led to entering into of the APA between the parties for the proposed acquisition of the Target Assets, the subject matter of this Circular. Moreover, the Group is cooperating with a specialist solar energy total solutions and services provider to invest in solar power generation projects under the Renewable Energy Feed-in-Tariff Scheme (“**FiT Scheme**”) jointly launched by the Government of Hong Kong and the two power companies, and has acquired a portfolio of existing and to-be-completed solar power generation projects which are participating in the FiT Scheme. While continuing with its business in petroleum exploration and production, the Group is expanding and diversifying its business in the energy sector to the next level by investing in renewable energy business, including solar power generation, which could support the Group’s viable and sustainable business development in the long term, and create new value to Shareholders.

From a macro perspective, following the launch of vaccination programs in many countries, there are signs that the conditions of major economies, including China, the US and the UK have stabilised and moving towards full-reactivation. With the growing vaccination coverage on the population, the pandemic situation in Hong Kong had also stabilised and was in better control. However, the emergence of the coronavirus variants and the recent outbreak of Omicron in Hong Kong have added new uncertainties to predict the evolution and duration of the pandemic and its adverse impact to the Hong Kong economy. China has achieved strong positive GDP growth in 2021 and there are signs that its economy is undergoing a healthy and sustainable growth, from which Hong Kong, being one of the nation’s major cities and gateways, is well positioned to be benefited. Looking forward, against the backdrop of the continuation of COVID-19 pandemic while there are signs that major economies including China are on the path towards full-reactivation, the management will actively pursue the oilfield and solar energy projects aforementioned, and will manage the businesses of the Group in a prudent and disciplined manner for the best interests of the Company and Shareholders as a whole.

**A. TARGET ASSETS TO BE OPERATED BY THE GROUP****(1) Further information on the Target Assets**

The Target Assets to be acquired by the Group upon Closing of the Vendor's right, title, estate and interest in and to the properties and interests described in the APA, which mainly includes (i) the Petroleum and Natural Gas Rights, (ii) the Tangibles, and (iii) the Miscellaneous Interests.

The Target Assets are located in the Windy Lake region of Alberta, about 125 miles southeast of Edmonton, Alberta and is within the Provost Field in east central Alberta. It consists of 8,818 net acres of developed and undeveloped lands with a working interest of 100% in all lands. In the Windy Lake area of Provost, the primary reservoirs consist of the Mannville Group fluvial, estuarine and marginal marine sediments. Mannville deposition was related to the shoreline systems along the Clearwater inland sea which created fluvial and deltaic environments. Erosion of large valley systems and their subsequent infilling with sediments created ideal reservoir and trapping systems throughout the region. Furthermore, lithic channels feeding to the north created lower permeability reservoirs that have recently been targeted with multi-staged, hydraulically fractured horizontals. Oil in this region is predominantly heavier with API ranging from 15 to 23 degrees.

Oil and gas of the Target Assets are produced (extracted) using progressive cavity pumps (PCPs) operated from the surface by rotary driveheads connected with rod strings. The Target Assets are in full operation with oil production of an average of 590 barrels per day in December 2021. The oil extracted from the producing wells is pumped into and processed in the separator located in each of the oil batteries which will then be transported from the separator through pipelines and stored in the oil tanks at the oil batteries awaiting to be trucked out. The oil products are trucked out by third party trucking companies directly to local oil gathering terminals of third party pipeline systems and are then sold to customers which are large international oil refinery companies. The Group could make direct sales of crude oil to customers in addition to using the marketing services provided by third party service providers who could arrange these sales and provide latest market summaries of oil price forecasts, as well as assist the Group in formulating strategy on the monthly oil sales plan in order to maximise profitability. Natural gas is only used for lease level heat and power generation. Potential future locations have been identified using geological data from existing wells, geophysical analysis of acquired seismic data, and statistical analysis of historical performance of analogous pools.

Under the current development plan, up to 2025, the Group intends to invest in upgrading and maintenance works on eight non-producing wells to resume their oil production, workovers on five producing wells to enhance their oil production, drilling works on 49 new wells to increase the overall oil production, and infrastructure and facilities to optimize the field operation of the Target Assets.

**(2) Reserves and resources relating to the Target Assets**

Based on the information provided by the Vendor, there are currently 32 oil wells in production, and 30 oil wells are temporarily closed for various reasons including pending upgrading and maintenance works for resumption of production. The 32 producing wells of the Target Assets have an average remaining reserve life of more than 10 years.

Under the current development plan, up to 2025, the Group intends to invest in total of approximately C\$30,200,000 (approximately HK\$185,730,000) (which is expected to be financed by the internal generated cashflow from the Target Assets) in (i) upgrading and maintenance works on eight non-producing wells to resume their oil production; (ii) workovers on five producing wells to enhance their oil production; (iii) drilling works on 49 new wells to increase the overall oil production; and (iv) infrastructure and facilities to optimize the field of the Target Assets.

The table below is the breakdown of estimated gross remaining reserves information and the after tax net present value (discounted at a rate of 10%) of the Target Assets as at 31 December 2021 set out in or derived from pages 3 to 4 (i.e. V-8 to V-9) of the Covering Letter of the Competent Person's Report in Appendix V to this Circular:

	<b>Gross remaining reserves</b> <i>(thousand barrels)</i>	<b>After tax NPV at 10% discount rate (approximately)</b> <i>(C\$ million) (HK\$ million)</i>	
Proved			
– Developed Producing	630.2	15.7	96.6
– Developed non-producing and Undeveloped	1,101.6	16.4	100.8
Total Proved	1,731.8	32.1	197.4
Probable	1,958.8	30.1	185.1
Proved plus Probable	3,690.6	62.2	382.5

**(3) Oil production and key financial information relating to the Target Assets**

The summary of the oil production information and the key financial information of the Target Assets derived from the unaudited financial information for the Target Assets for the three years ended 31 December 2020 and for the ten months ended 31 October 2021 prepared in accordance with the IFRSs, are as follows:

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020	For the ten months ended 31 October 2021
Revenue attributable to the Target Assets (‘000)	C\$388 (approximately HK\$2,386)	C\$9,620 (approximately HK\$59,163)	C\$6,605 (approximately HK\$40,621)	C\$9,818 (approximately HK\$60,381)
Net (loss) income attributable to the Target Assets before taxation (‘000)	C\$(768) (approximately HK\$(4,723))	C\$2,550 (approximately HK\$15,683)	C\$64 (approximately HK\$394)	C\$4,237 (approximately HK\$26,058)
Number of barrels of oil produced (boe)	13,248	180,145	179,870	147,127
Average number of barrels of oil produced per day (boe/d)	36	494	491	484

*Note: The net income attributable to the Target Assets after taxation is not applicable for this case.*

As at 31 October 2021, the book value of the Target Assets amounted to approximately C\$22,635,000 (approximately HK\$139,205,000). As set out on page 4 (i.e. V-9) of the Covering Letter of the Competent Person’s Report in Appendix V to this Circular, the after tax net present value (discounted at a rate of 10%) of the Target Assets was approximately C\$62,238,000 (approximately HK\$382,764,000) as at 31 December 2021 and the before tax net present value (discounted at a rate of 10%) of the Target Assets was approximately C\$81,986,000 (approximately HK\$504,214,000) as at 31 December 2021.

Additional financial information of the results of the operation of the Target Assets are set out in Appendix III to this Circular prepared in accordance with the accounting policies materially consistent with those of the Group under the HKFRS as required under the Listing Rules.

**(4) Development plan of the Target Assets**

With the ample proved and probable reserves carrying great amounts of value, the Group intends to continue the operation of the 32 producing wells of the Target Assets. In order to further improve the production of the Target Assets, the Group has devised the current development plan up to 2025 under which it intends to invest in total of approximately C\$30,200,000 (equivalent to approximately HK\$185,730,000) (which is expected to be financed by the internal generated cashflow from the Target Assets) to carry out the current development plan.

Under the current development plan provided to the Competent Person, there will be 49 horizontal drilling locations to be drilled from the Target Assets from 2022 through 2025. In addition, the Company plans to upgrade one production facility, reactivate eight non-producing wells, and perform additional perforation on five producing wells.

A summary of the current development plan and the corresponding capital expenditure for 2022 through 2025 is as follows:

Job descriptions under the development plan	2022 (C\$'000)	2023 (C\$'000)	2024 (C\$'000)	2025 (C\$'000)	Total (C\$'000)
New wells drilling	3,360 (6 new wells)	8,353 (14 new wells)	10,477 (18 new wells)	6,808 (11 new wells)	28,998 (49 new wells)
Wells reactivations	400 (8 wells)	-	-	-	400 (8 wells)
Additional perforations	200 (2 wells)	306 (3 wells)	-	-	506 (5 wells)
Facility expansion	-	255 (1 facility)	-	-	255 (1 facility)
	<u>3,960</u>	<u>8,914</u>	<u>10,477</u>	<u>6,808</u>	<u>30,159</u>

*Note: The total planned capital expenditure of approximately C\$30,200,000 comprises planned capital expenditure from 2022 to 2025 totalling approximately C\$30,159,000 and a contingency item of approximately C\$41,000.*

The Company considers the above development plan to be appropriate and will allow the operation of the Target Assets to be commercially viable and more competitive. Any further material updates or changes to the development plan on the Target Assets will be disclosed to the Shareholders in accordance with the Listing Rules.



**(5) Cashflow projection of the Target Assets**

The valuation of the Target Assets as set out in the Valuation Report in Appendix V to this Circular, using income approach, is based on the forecast of future production and cashflow derived from the reserve and present worth appraisal of the Target Assets performed as set out in the Competent Person's Report.

Future production and cashflow of the Target Assets are estimated based on the current development plan taking into account the following key parameters:

- (i) the estimated oil production from the current operation of the 32 producing wells together with the oil production from the Company's development plan to drill 49 new wells, reactivate eight non-producing wells, perform additional perforation on five producing wells and upgrade one production facility;
- (ii) the oil price forecast prepared by Trimble;
- (iii) the estimated royalties payable to the government of Alberta, freehold mineral owners and other royalty interest owners on the oil production;
- (iv) the estimated operating costs on the Target Assets;
- (v) the estimated abandonment, decommissioning and restoration expenses;
- (vi) the estimated capital expenditure to carry out the current development plan; and
- (vii) the estimated income tax expenses on the income generated from the Target Assets;

Set out below is the underlying cashflow projection used in the valuation of the Target Assets:

Year	Net revenue after royalties C\$'000	Operating costs and other expenses C\$'000	Total investment cost C\$'000	Total income tax C\$'000	After-tax cash flow C\$'000	Discounted cash flow (10%) C\$'000
2022	15,798	2,794	3,960	2,589	6,455	6,178
2023	25,387	4,083	8,915	3,852	8,537	7,290
2024	29,729	5,356	10,477	4,304	9,592	7,420
2025	31,188	6,243	6,807	4,414	13,724	9,769
2026	24,159	5,449	–	3,470	15,240	9,975
2027	19,042	5,367	–	2,555	11,120	6,585

Year	Net revenue after royalties C\$'000	Operating costs and other expenses C\$'000	Total investment cost C\$'000	Total income tax C\$'000	After-tax cash flow C\$'000	Discounted cash flow (10%) C\$'000
2028	15,773	4,993	–	2,062	8,718	4,692
2029	13,271	5,013	–	1,604	6,654	3,256
2030	11,237	4,425	–	1,357	5,455	2,427
2031	9,666	4,689	–	996	3,981	1,610
Subtotal	<b>195,250</b>	<b>48,412</b>	<b>30,159</b>	<b>27,203</b>	<b>89,476</b>	<b>59,202</b>
Remaining years	40,496	29,832	–	2,086	8,578	3,036
Total	<b>235,746</b>	<b>78,244</b>	<b>30,159</b>	<b>29,289</b>	<b>98,054</b>	<b>62,238</b>

Further information on the development plan and evaluation procedure of the Target Assets and the underlying cashflow projection used in the valuation of the Target Assets are respectively set out on pages 14 to 33 (i.e. V-30 to V-49) and pages 29 to 30 of Table No. ES-4 (i.e. V-126 to V-127) of the Condensed Executive Summary of the Competent Person's Report in Appendix V to this Circular.

#### (6) Licences and permits of the Target Assets

The Vendor is required by applicable Canadian laws and regulations to obtain a number of licences, permits and approvals from the relevant authorities to conduct natural gas and crude oil exploration and production activities in Alberta.

Alberta provides a system through which mineral rights owned by the Crown (i.e. public land owned by the Government of Alberta) are granted and administered under the Mines and Minerals Act and its regulations. Such mineral rights are issued in the form of Crown Leases or Crown Licences, collectively known as mineral agreements. Mineral rights owned by private landowners (i.e. Freehold) are granted by way of Freehold Leases (“**Freehold Lease(s)**”). Where such mineral rights are privately owned, a Freehold Lease must be obtained prior to exploration and development on those lands. The fee simple owner of the leased mineral rights is the “lessor”, and the party who leases the mineral rights is the “lessee”.

Holders of Crown or Freehold mineral rights, including registered lessees of Crown Leases, cannot carry out operations or drilling activities on such lands without a valid AER Licence. In order to be entitled to such AER Licences, the registered owners of mineral interests must apply to the AER for such licences to be (i) issued in accordance with *Directive 056* (in the case of new AER Licences) or (ii) transferred in accordance with *Directive 088*. Even where the mineral rights are granted by private owners, a valid AER Licence must be obtained prior to carrying out operations or drilling activities on such lands.

As at the Latest Practicable Date, in respect of the Target Assets, the Vendor:

- (i) held 100% working interest in certain lands and rights governed by six Freehold Leases;
- (ii) was the registered lessee, holding 100% working interest, of 17 Crown Leases; and
- (iii) was the registered licensee of 154 AER Licences, of which 76 are related to Wells and 78 are related to Facilities and Pipelines.

In negotiating the transaction document, and as a standard practice in oil and gas transactions in Western Canada, the Vendor has provided representations and warranties to the effect that the Wells and Tangibles (which includes the Facilities and Pipelines, and other equipment and machinery) operated by the Vendor have been operated in all materials respects in accordance with good oil and gas field practices in Alberta and the material requirements of applicable Canadian laws and regulations, which would include all necessary AER Licences to validly operate the Target Assets.

Pursuant to the APA, within two (2) Business Days from the conclusion of the SGM (if the Acquisition and the transactions contemplated thereunder have been approved by the Shareholders), the Parties shall submit the LTAs with respect to the AER Licences (which include the applicable Wells, Facilities and Pipelines license transfer applications) to the AER for approval, and the Purchaser shall accept such LTAs. Upon Closing, the Purchaser shall have duly obtained the approval from the AER in respect of the LTAs, and all AER Licences required to operate the Target Assets shall be transferred to the Purchaser.

**(7) Customers and suppliers of the Target Assets**

*Customers*

For the years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021, revenue of the Target Assets was contributed by two customers who are Independent Third Parties. One of the customers is a subsidiary of a company listed on the Toronto Stock Exchange which is a Canada-based oil infrastructure company with its principal businesses consisting of oil storage, optimization, processing, and gathering of crude oil and refined products with its oil terminal located in Hardisty, Alberta. The other customer is a Canada-based oil infrastructure company engaged in crude oil gathering business.

*Suppliers*

Contractors and consultants who are Independent Third Parties were engaged to supply services for a majority of the operations of the Target Assets, including drilling and well completion consulting, seismic data, geological and geophysics consulting, engineering and design, regulation and environmental consulting, inspection and maintenance, pressure vessel integrity management, supplies of packaged equipment and facilities operation. Upon Closing, the Group will continue to engage contractors and consultants to perform such types of services.

For the years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021, the aggregate purchases from the five largest suppliers amounted to approximately C\$358,000, C\$2,558,000, C\$1,917,000 and C\$1,355,000, respectively, representing approximately 37.0%, 32.2%, 42.9% and 39.0% of the total purchases of the Target Assets, respectively.

**(8) Management team of the Target Assets**

Upon Closing, with an experienced management team currently consists of seven members, the Group would immediately take up the operation of the Target Assets, including the daily operations of the 32 producing wells, and the plan to drill 49 new wells to increase daily oil production of the Target Assets by implementing the four-year development plan.

Set out below is the expertise and qualification of the Company's management who will oversee and/or manage the operations of the Target Assets upon Closing:

**Management**

**Expertise and qualification**

Mr. Sue Ka Lok (“**Mr. Sue**”)  
– Executive Director and  
a director of the Purchaser

Joined the Company as Executive Director in October 2016. Mr. Sue is a qualified accountant and a chartered secretary, and holds a bachelor's degree in economics and a master's degree in finance. He has over 25 years of experience in corporate management, finance, accounting and company secretarial practice. He is responsible for overseeing the development and operation of the Group's petroleum business (the “**Petroleum Business**”). Mr. Sue was responsible for the execution of participating in the two bidding processes of the Chañares Concession referred to in the Company's circulars dated 12 March 2020 and 8 October 2020.

Mr. Chan Shui Yuen  
 (“**Mr. Chan**”)  
– Executive Director and  
a director of the Purchaser

Joined the Company as Executive Director in October 2016. Mr. Chan is a qualified accountant and a CFA charterholder, and holds a bachelor's degree in accountancy and a master's degree in financial analysis. He has over 15 years of experience in accounting, finance and compliance. He is responsible for overseeing the operation and financial management of the Petroleum Business. Mr. Chan was responsible for the execution of participating in the two bidding processes of the Chañares Concession referred to in the Company's circulars dated 12 March 2020 and 8 October 2020.

- Mr. Pak Ka Kei (“**Mr. Pak**”)  
– Financial Controller of the Group and a director of the Purchaser
- Joined the Group as Financial Controller in November 2009. He is also a director and legal representative of the Group’s Argentinean subsidiaries engaging in petroleum business and has over 12 years of experience in financial management and project management of the Petroleum Business in Argentina. Mr. Pak holds a bachelor’s degree in accounting and has extensive experience in project management, internal control, accounting, taxation and treasury. He is currently stationed in Calgary, Alberta responsible for the execution of the acquisition process of the Target Assets. With the support of the local management members, Mr. Pak will be responsible for managing the daily operations of the Target Assets after Closing as well as the daily operations of the Petroleum Business in Canada.
- Mr. Chen Baoning (“**Mr. Chen**”)  
– Subsurface Geophysicist
- Mr. Chen is a subsurface geophysicist who will be in charge of all geoscience related activities and planning for well-drilling of the Target Assets, including design survey, 2D and 3D seismic purchase and quality control. He would also manage the regional and asset geological and geophysical study and prepare reserve report to be issued yearly. In terms of well planning, Mr. Chen will be responsible for the developed well and exploration well planning and drilling monitoring. Mr. Chen has over 28 years of experience in the oil and gas industry with over 10 years of relevant experience in Canada, of which seven years was working with Shell Canada as geophysicist. Mr. Chen obtained a doctorate degree from the Research Institute of Petroleum Exploration and Development, PetroChina, Beijing, China.
- Mr. Ye Dunwei (“**Mr. Ye**”)  
– Facilities Manager
- Mr. Ye is a facilities manager specializing in oil facility engineering as well as management. Mr. Ye is a senior instrumentation and control specialist, specializing in automation and facilities in the oil industry. Mr. Ye has over 27 of experience in electrical engineering, oil and gas facility engineering and finance and worked in a number of renowned engineering/industrial automation companies serving Canada oil industry for over eight years. Mr. Ye obtained a bachelor’s degree in engineering from Nanchang University College of Science and Technology in China, a master’s degree in economics from Jiangxi University of Finance and Economics in China, and an engineering diploma in industrial instrumentation from Southern Alberta Institute of Technology in Canada.

Mr. Wentao Li (“ <b>Mr. Li</b> ”) – Operation Administrator	Mr. Li is an operation administrator and will be mainly responsible for handling the sales and administrative matters of the oil operation of the Target Assets. Mr. Li has over three years of experience in oil operation in Canada. Mr. Li obtained a bachelor’s degree in marketing from James Cook University in Singapore.
Ms. Megan Zou (“ <b>Ms. Zou</b> ”) – Financial Controller	Ms. Zou is a professional accountant in Canada with more than 12 years of experience including eight years progressive financial leadership and management role covering financial reporting, joint venture accounting, and operation coordinating in Canada oil and gas industry. Ms. Zou obtained a bachelor’s degree in management and accounting from Wuhan University of Science and Engineering in China, and a diploma of business administration from Southern Alberta Institute of Technology in Canada. Ms. Zou will be responsible for the financial management of the Target Assets.

Having over 12 years of experience in managing the Group’s Petroleum Business in Argentina, Mr. Pak has been appointed as a director of the Purchaser and is currently stationed in Calgary, Alberta to execute the acquisition process of the Target Assets. With the support of the four local management members, namely, Mr. Chen, Mr. Ye, Mr. Li and Ms. Zou and other supporting staff to be hired, Mr. Pak will be responsible for managing the daily operations of the Target Assets after Closing.

With a local management team with extensive oil and gas experience in Canada which will certainly grow in size along with the expansion of the business of the Target Assets, together with the contacts of all necessary contractors in Canada to perform well drilling and development works, as well as all infrastructure necessary for the continuation of oil production, the Group can ensure a seamless handover of the assets and continuation of exploration and production activities upon Closing.

## **B. NO MATERIAL ADVERSE CHANGE**

No material adverse changes have occurred from the date of the Competent Person’s Report being 31 December 2021 up to the Latest Practicable Date.

## **C. NO LEGAL CLAIMS OR PROCEEDINGS**

The Company has engaged a Canadian legal counsel to conduct high-level due diligence of the Target Assets. As at the Latest Practicable Date, no legal claims or proceedings that may have a material influence on the exploration and operation of the Target Assets were known to the Directors to be present, on-going, pending or threatened by any third party against the Vendor or vice versa.

In addition, as at the Latest Practicable Date, there were no land claims of material importance known to the Directors that may exist over the Lands on which exploration or drilling activity of the Target Assets was being carried out.

#### **D. OTHER MATTERS CONCERNING THE TARGET ASSETS**

##### **(1) Brief industry overview**

###### **1. Oil**

In Canada, producers of oil negotiate sales contracts directly with oil purchasers, with a competitive open market setting the price of oil. The price depends in part on oil quality, prices of competing fuels, distance to market, the value of refined products and the supply/demand balance. Oil exports may be made pursuant to export contracts with terms not exceeding one year in the case of light crude, and not exceeding two years in the case of heavy crude, provided that an order approving any such export has been obtained from the National Energy Board (the “NEB”). Any oil export to be made pursuant to a contract of longer duration (to a maximum of 25 years) requires an exporter to obtain an export licence from the NEB and the issuance of such a licence requires a public hearing and the approval of the Governor in Council. The NEB is currently undergoing a consultation process to update the current regulations governing the issuance of export licences. The updating process is necessary to meet the criteria set out in the federal Jobs, Growth and Long-term Prosperity Act which received Royal Assent on 29 June 2012 (the “Prosperity Act”). In this transitory period, the NEB has issued, and is currently following an “Interim Memorandum of Guidance concerning Oil and Gas Export Applications and Gas Import Applications under Part VI of the National Energy Board Act”.

###### **2. Natural Gas**

In Canada, the price of natural gas results from transactions between buyers and sellers in an open, transparent market environment. Natural gas exported from Canada is subject to regulation by the NEB and the government of Canada. Exporters are free to negotiate prices and other terms with purchasers, provided that export contracts in excess of two years must continue to meet certain criteria prescribed by the NEB and the government of Canada. As is the case with oil, natural gas exports for a term of less than two years must be made pursuant to an NEB order, or, in the case of exports for a longer duration, pursuant to an NEB licence and Governor in Council approval. The price received by the Company depends, in part, on the prices of competing natural gas and other substitute fuels, access to downstream transportation, distance to markets, length of the contract term, weather conditions, the supply and demand balance and other contractual terms.

The governments of Alberta and British Columbia also regulate the volume of natural gas which may be removed from those provinces for consumption elsewhere based on such factors as availability of reserves, transportation arrangements and market considerations.

### 3. International Trade Agreements

Canada is party to a number of international trade agreements with other countries around the world that generally provide for, among other things, preferential access to various international markets for certain Canadian export products. Examples of such trade agreements include the Comprehensive Economic and Trade Agreement, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and, most prominently, the United States Mexico Canada Agreement (“USMCA”), which replaced the former North American Free Trade Agreement (“NAFTA”) on 1 July 2020.

While the proportionality rules in Article 605 of NAFTA previously prevented Canada from implementing policies that limit exports to the United States and Mexico relative to the total supply produced in Canada, the USMCA does not contain the same proportionality requirements. This may allow Canadian producers to develop a more diversified export portfolio than was possible under NAFTA, subject to the construction of infrastructure allowing more Canadian production to reach eastern Canada, Asia and Europe.

### 4. Land Tenure

Crude oil and natural gas located in the western Canadian provinces is owned predominantly by the respective provincial governments. Provincial governments grant rights to explore for and produce oil and natural gas pursuant to leases, licences, and permits for varying terms from two years and on conditions set forth in provincial legislation, including requirements to perform specific work or make payments. Oil and natural gas located in such provinces can also be privately owned and rights to explore for and produce such oil and natural gas are granted by lease on such terms and conditions as may be negotiated.

The province of Alberta has implemented legislation providing for the reversion to the Crown of mineral rights for deep, non-productive geological formations at the conclusion of the primary term of a lease or licence. Additionally, the province of Alberta has shallow rights reversion for shallow, non-productive geological formations for new leases and licences.

### 5. Regulators

The AER is responsible for all energy resource development in Alberta. It derives its authority from the Responsible Energy Development Act and a number of related Acts including the Oil and Gas Conservation Act, the Oil Sands Conservation Act, the Pipeline Act, and the Environmental Protection and Enhancement Act in Canada. The AER is responsible for ensuring the safe, efficient, orderly and environmentally responsible development of hydrocarbon resources including allocating and conserving water resources, managing public lands, and protecting the environment.



The Government of Alberta relies on regional planning to accomplish its responsible resource development goals. Its approach to natural resource management provides for engagement and consultation with stakeholders and the public and examines the cumulative impacts of development on the environment and communities by incorporating the management of all resources, including energy, minerals, land, air, water and biodiversity. While the AER is the primary regulator for energy development, several other governmental departments and agencies may be involved in land use issues, including Alberta Environment and Parks, Alberta Energy, the Policy Management Office, the Aboriginal Consultation Office and the Land Use Secretariat.

## (2) Liability Management Rating Programs

In July 2020, the Government of Alberta announced a new Liability Management Framework (the “**AB LMF**”), intended to replace the use of the Liability Management Rating Program (the “**AB LMR Program**”).

The AB LMR Program was a liability management program governing most conventional upstream oil and gas wells, facilities and pipelines. It consisted of three distinct programs: the Licensee Liability Rating Program (the “**AB LLR Program**”), the Oilfield Waste Liability Program (the “**AB OWL Program**”) and the Large Facility Liability Management Program (the “**AB LFP**”). The AER used the AB LMR Program to aid in determining the ability of licensees to manage the abandonment and reclamation obligations associated with a licensee’s assets. If a licensee’s deemed liabilities in the AB LLR Program, the AB OWL Program and/or the AB LFP exceeded its deemed assets in those programs, the AB LMR Program required the licensee to provide the AER with a security deposit and could restrict the licensee’s ability to transfer licenses.

The Government of Alberta announced in July 2020 that the AB LMF would replace the AB LMR Program and its constituent programs. Among other changes under the AB LMF, the AB LMR Program was replaced with the Licensee Capability Assessment System, which is intended to be a more comprehensive assessment of corporate health and will consider a wider variety of factors than those considered under the AB LMR Program, as well as establish clear expectations for industry with regards to the management of liabilities throughout the entire lifecycle of oil and gas projects. The AB LMF will also provide proactive support to distressed operators and requires mandatory annual minimum payments towards outstanding reclamation obligations in accordance with five-year rolling spending targets.

On 7 April 2021, the AER released a new edition of *Directive 067: Eligibility Requirements for Acquiring and Holding Energy Licences and Approvals* to implement some of these changes, including building on the AER’s corporate and financial disclosure requirements for parties who wish to acquire, hold or transfer licences in Alberta, and broadening the AER’s discretion to withhold or revoke licensees’ privileges if they are assessed as posing an “unreasonable risk”. The financial information provided by applicants and licensees is meant to enable the AER to: assess licensee eligibility and the capabilities of licensees and approval holders to meet their regulatory and liability obligations throughout the energy development life cycle, provide further direction on

which material changes can indicate a risk of licensees or approval holders being unable to meet their regulatory and liability obligations, administer the AER's liability management programs, and ensure the safe, orderly, and environmentally responsible development of energy resources in Alberta throughout their life cycle.

On 1 December 2021, the AER released *Directive 088: Licensee Life-Cycle Management* ("**Directive 088**"). *Directive 088* (i) introduces a holistic assessment of a licensee's capabilities and performance across the energy development life cycle, (ii) introduces the Licensee Management Program, which determines how licensees will be managed throughout the energy development life cycle, (iii) introduces the Inventory Reduction Program, which sets mandatory closure spend targets; updates application requirements related to the licence transfer process; and (iv) outlines applicable security collection. Upon coming into force of Directive 088, applicants were required to submit applications for transfer of licences in accordance with the new requirements of Directive 088.

**(3) Environmental and social issues**

As set out on page 34 (i.e. V-50) of the Condensed Executive Summary of the Competent Person's Report in Appendix V to this Circular, the Competent Person is unaware of any social or environment in the Target Assets' area of development that would restrict the planned developments of the Target Assets.

**(4) Non-compliance with Canadian laws, regulations and permits which may have a material adverse impact**

So far as the Directors are aware, there were no non-compliance incidents with the Canadian laws, regulations and permits which may have a material adverse impact on the operations and exploration activities in relation to the Target Assets as at the Latest Practicable Date.

**(5) Key risks identified in relation to the Target Assets and/or the Acquisition**

The Directors consider the following risks and other factors to be material for the Shareholders and potential investors of the Company in relation to the Target Assets and/or the Acquisition. However, the risks listed below do not purport to comprise all those risks associated with the Target Assets or the Acquisition and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or that the Directors currently deem to be immaterial may also have an adverse effect on the Target Assets or the Acquisition.

**1. Risks relating to the oil and gas industry in Canada***Volatility of Oil and Gas Prices and Markets*

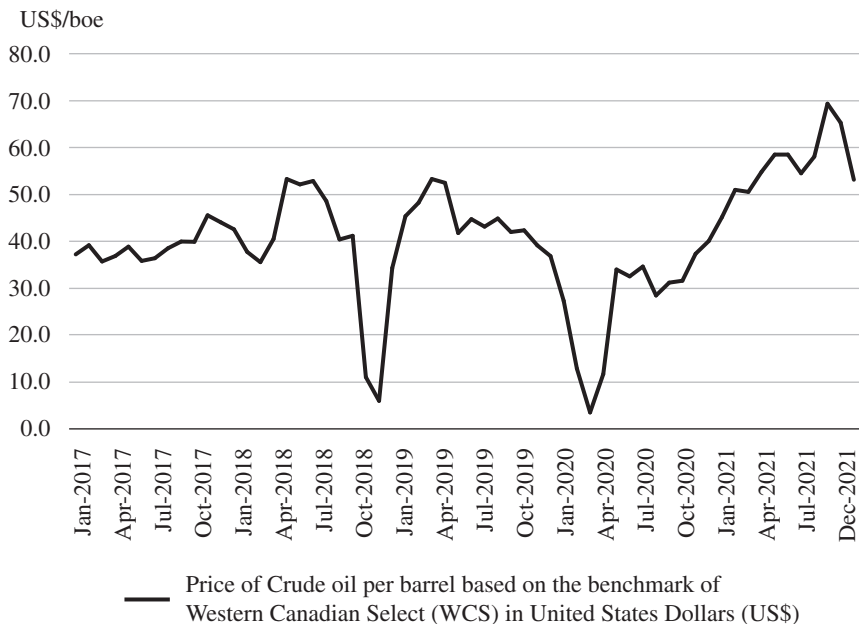
The Target Assets' financial performance and condition are substantially dependent on the prevailing prices of oil and natural gas which are unstable and subject to fluctuation. Fluctuations in oil or natural gas prices could have an adverse effect on the Target Assets' operations and financial condition and the value and amount of its reserves.

Prices for crude oil fluctuate in response to global supply of and demand for oil, market performance and uncertainty and a variety of other factors which are outside the control of the Company, including, but not limited to, the world economy and the Organization of the Petroleum Exporting Countries' ("OPEC") ability to adjust supply to world demand, government regulation, political stability and the availability of alternative fuel sources.

Natural gas prices are influenced primarily by factors within North America, including North American supply and demand, economic performance, weather conditions and availability and pricing of alternative fuel sources. In addition, the marketability of the production depends upon the availability and capacity of gathering systems and pipelines, the effect of federal and provincial regulation on such production and general economic conditions.

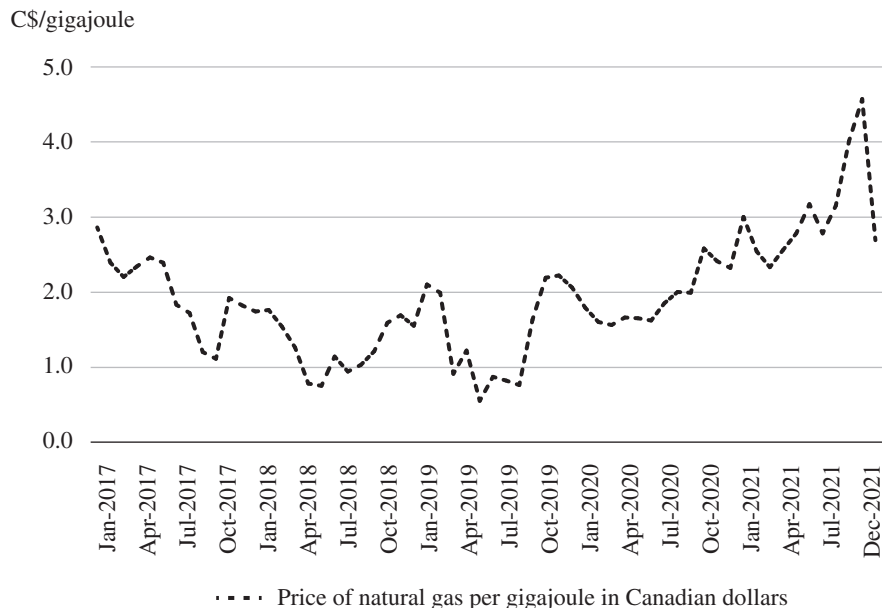
Set out below are the historical price movements of crude oil and natural gas in the years from 2017 to 2021:

**Crude oil price movements from 2017 to 2021**



Source: Alberta Energy Regulator

**Natural gas price movements from 2017 to 2021**



Source: Alberta Energy Regulator

If crude oil and natural gas prices decline significantly and remain at low levels for an extended period of time, the carrying amount of the Target Assets may be subject to impairment. Oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, OPEC actions, sanctions imposed on certain oil producing nations by other countries and ongoing credit and liquidity concerns. Volatile oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions of development and exploitation projects.

All of these factors are beyond the control of the Company. Fluctuations in the price of commodities and associated price differentials affect the value of the Target Assets and the Company's ability to pursue its business objectives. Prolonged periods of commodity price depression and volatility may also affect the Company's ability to meet guidance targets and its financial obligations as they come due. Any substantial and extended decline in the price of oil and gas could have an adverse effect on the Company's reserves, borrowing capacity, revenues, profitability and funds flow and may have a material adverse effect on the Company's business, financial condition, results of operations, prospects and the level of expenditures for the development of oil and natural gas reserves. This may include delay or cancellation of existing or future drilling or development programs or curtailment in production as the economics of producing from some wells may become impaired.

#### *Alternatives to and Changing Demand for Petroleum Products*

Full conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for oil and other liquid hydrocarbons. The Company cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

#### *Impact of Pandemics*

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide, including COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illnesses could have an adverse impact on the oil and gas industry in Canada.

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The COVID-19 pandemic has negatively impacted the Canadian, U.S., and global economies; disrupted Canadian, U.S., and global supply chains; disrupted financial markets; contributed to a decrease in interest rates; resulted in ratings downgrades, credit deterioration and defaults in many industries; forced the closure of many businesses, led to loss of revenues, increased unemployment and bankruptcies; and necessitated the imposition of quarantines, physical distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the U.S., and other countries. If the pandemic is prolonged, including through subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen. Moreover, it remains uncertain how the macroeconomic environment, and societal and business norms will be impacted following this COVID-19 pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour may also have adverse impacts on the oil and gas industry in Canada for a substantial period of time.

The oil and gas industry in Canada may, in particular, and without limitation, be adversely impacted as a result of the pandemic and/or decline in commodity prices as a result of:

- (a) the shut-down of facilities or the delay or suspension of work on major capital projects due to workforce disruption or labour shortages caused by workers becoming infected with COVID-19, or government or health authority mandated restrictions on travel by workers or closure of facilities or worksites;
- (b) suppliers and third-party vendors experiencing similar workforce disruption or being ordered to cease operations;
- (c) reduced cash flows resulting in less funds from operations being available to fund capital expenditure budgets;
- (d) reduced commodity prices resulting in a reduction in the volumes and value of reserves;
- (e) crude oil storage constraints resulting in the curtailment or shutting in of production;
- (f) counterparties being unable to fulfill their contractual obligations on a timely basis or at all;

- (g) the inability to deliver products to customers or otherwise get products to market caused by border restrictions, road or port closures or pipeline shut-ins, including as a result of pipeline companies suffering workforce disruptions or otherwise being unable to continue to operate; and
- (h) the ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, commodity prices and/or a change in market fundamentals.

The COVID-19 pandemic has also created additional operational risks for well operators, including the need to provide enhanced safety measures for their employees and customers; comply with rapidly changing regulatory guidance; address the risk of, attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the operators' systems, networks, and data as a larger number of employees work remotely. The Company will be exposed to human capital risks due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the COVID-19 pandemic.

The extent to which the COVID-19 pandemic will impact the Company's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options, and effective treatment options or vaccines. Despite the approval of certain vaccines by the regulatory bodies in Canada and the U.S., the ongoing evolution of the development and distribution of an effective vaccine also continues to raise uncertainty.

#### *Competition*

The Canadian oil and natural gas industry is intensely competitive and the Company will compete for joint venture partners, capital, reserves acquisitions and skilled industry personnel with a substantial number of other companies which have greater resources. Many such companies not only explore for and produce oil and natural gas, but also carry on refining operations and market petroleum and other products on a worldwide basis and as such have greater and more diverse resources upon which to draw. There is also competition between the oil industry and other industries with respect to the supply of energy and fuel to industrial, commercial and individual customers.

*Regulatory*

Oil and natural gas operations (exploration, production, pricing, marketing and transportation) in Canada are subject to extensive controls and regulations imposed by various levels of government, which controls and regulations may be amended from time to time. The Canadian government may regulate or intervene with respect to prices, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for natural gas and crude oil and increase the Company's costs, any of which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

There can be no assurance that income tax laws, other laws or government incentive programs relating to the Canadian oil and gas industry, will not be changed in a manner which will adversely affect the Company. The Company will file all required income tax returns and believes that it is in full compliance with the provisions of the Income Tax Act (Canada) and all applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. There can be no assurance that tax authorities having jurisdiction will agree with how the Company calculates its income for tax purposes or that such tax authorities will not change their administrative practices to the detriment of the Company. In the event of a successful reassessment of the Company, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have a negative impact on current and future taxes payable and such impact may be material.

Government royalties, income tax laws, environmental laws and regulatory requirements can have a significant financial and operational impact on the Company. The Company will be subject to a broad range of regulatory requirements. Negative consequences which could arise as a result of changes to the current regulatory environment include, but are not limited to, extraordinary environmental and emissions regulation on current and future projects by governmental authorities, which could result in changes to facility design and operating requirements, thereby potentially increasing the cost of construction, operation and abandonment. In addition, legislation or policies that limit the purchase of crude oil may be adopted in Canada and/or foreign jurisdictions, which, in turn, may limit the world market for crude oil and reduce its price.



*Indigenous Rights*

Aboriginal peoples have claimed aboriginal title and rights to portions of Western Canada. Constitutionally mandated government-led consultation with and, if applicable, accommodation of, indigenous groups impacted by regulated industrial activity, as well as proponent-led consultation and accommodation or benefit sharing initiatives, play an increasingly important role in the Western Canadian oil and gas industry. In addition, Canada is a signatory to the United Nations Declaration of the Rights of Indigenous Peoples (“UNDRIP”) and the principles set forth therein may continue to influence the role of indigenous engagement in the development of the oil and gas industry in Western Canada. In December 2020, the federal government introduced Bill C-15: An Act respecting the United Nations Declaration on the Rights of Indigenous Peoples Act (“**Bill C-15**”), which received Royal Assent on 21 June 2021. The intention of Bill C-15 is to establish a process whereby the Government of Canada will take all measures necessary to ensure the laws of Canada are consistent with the principles of UNDRIP and to implement an action plan to address UNDRIP’s objectives.

Continued development of common law precedent regarding existing laws relating to indigenous consultation and accommodation as well as the adoption of new laws such as Bill C-15 are expected to continue to add uncertainty to the ability of entities operating in the Canadian oil and gas industry to execute on major resource development and infrastructure projects, including, among other projects, pipelines.

As at the Latest Practicable Date, the Directors are not aware that any claims have been made in respect of the Target Assets; however, if a claim arose and was successful, it could have a material adverse effect on the Company and its operations.

*Environmental Concerns*

The operation of oil and natural gas wells involves a number of natural hazards which may result in blowouts, environmental damage or other unexpected or dangerous conditions resulting in liability to the Company and possible liability to third parties. Companies operating in the Canadian oil and natural gas industry are subject to extensive environmental regulation which provides for restrictions and prohibitions on releases or emissions of various substances produced in association with certain oil and natural gas industry operations. In addition, legislation requires that well and facility sites be abandoned and reclaimed to the satisfaction of provincial authorities.

A breach of such legislation may result in fines or the issuance of clean-up orders. The Company will make reasonable provision for well abandonment and reclamation where appropriate; however, there can be no assurance that such provision will be sufficient to satisfy all such obligations. No sinking fund or reserve will be established for the purpose of site reclamation or abandonment costs.

*Hydraulic Fracturing*

Hydraulic fracturing involves the injection of water, sand and small amounts of additives under pressure into rock formations to stimulate hydrocarbon (natural gas and oil) production. The use of hydraulic fracturing is necessary to produce commercial quantities of natural gas and oil from many reservoirs. The Company anticipates that Canadian federal, provincial and state regulatory frameworks to address concerns related to hydraulic fracturing will continue to emerge. The implementation of any new Canadian regulations with respect to water usage of hydraulic fracturing generally could lead to operational delays, as well as increase the Company's compliance costs and operating costs. It may also negatively impact the Company's prospects, any of which may have a material adverse effect on the Company's business, financial condition and results of operations. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that the Company is ultimately able to produce from its reserves.

*Seasonality*

The level of activity in the Canadian oil and gas industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain oil and gas producing areas in Alberta are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production activity and potential declines in production of oil and gas of the Company.

**2. Risks relating to the operation of the Target Assets***Operating Risks*

The oil and natural gas business involves a variety of operating risks, including the risk of fire, explosions, blowouts and encountering formations with abnormal pressure and oil spills, the occurrence of any of which could result in substantial losses to the Company. In addition, the Company's involvement in the exploration for and development of oil and gas properties may result in the Company becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards.

Although the Company intends to obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer, could have a material adverse effect on the Company's financial position, results of operations or prospects.

Continuing production from the Target Assets, and to some extent the marketing of production therefrom, are dependent upon the ability of the operator of such properties. To the extent that the operator of a property fails to perform these functions properly, revenue may be reduced. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues if the operator becomes insolvent or experiences cash flow problems.

#### *Substantial Capital Requirements*

The Company anticipates that it will make substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As a result of the weakened global economic situation, the Company, along with other oil and gas entities, may have restricted access to capital, bank debt and equity, and is likely to face increased borrowing costs. As future capital expenditures will be financed out of funds generated from operations, borrowings and possible future equity sales, the Company's ability to make such capital expenditures may be dependent on, among other factors, the overall state of capital markets and investor appetite for investments in the energy industry and the Company's securities in particular.

If funds generated from operations are lower than expected or capital costs for these projects exceed current estimates, or if the Company incurs major unanticipated expenses related to development or maintenance of its existing properties, it will be required to seek additional capital to maintain its capital expenditures at planned levels.

There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly, including transactions involving the issuance of securities, which may be dilutive.

To the extent that external sources of capital become limited or unavailable or available on onerous terms, the Company's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result. The inability of the Company to access sufficient capital for its operations could also have a material adverse effect on the Company's financial condition, results of operations or prospects.

#### *Reserves Estimates*

Estimates of proved reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

Trimble has used forecast price and cost estimates in calculating reserves quantities for the Company's reserves. Actual future net cash flows will be affected by other factors such as actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs. Actual production and cash flows derived therefrom will vary from the estimates contained in the Competent Person's Report. The Competent Person's Report based in part on the assumed success of activities intended to be undertaken in future years. The reserves and estimated cash flows to be derived therefrom will be reduced to the extent that such activities do not achieve the level of success assumed in the Competent Person's Report.

#### *Development of Additional Reserves*

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's future success is dependent upon its ability to explore, develop or acquire additional oil and natural gas reserves that are economically recoverable at attractive acquisition prices. Without the continual addition of new reserves, any existing reserves that the Company may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. Except to the extent that the Company conducts successful activities or acquires properties containing proved reserves, or both, the proved reserves and production will generally decline as reserves are produced. If prevailing oil and natural gas prices were to increase significantly, the Company's costs to add reserves could be expected to increase. No assurances can be given that the Company will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current

markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that commercial quantities of oil or natural gas will be discovered or acquired by the Company.

It is difficult to project the costs of implementing an exploratory or development drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over-pressurized geological zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. The drilling of oil and natural gas wells involves a high degree of risk, especially the risk of a dry hole or of a well that is not sufficiently productive to provide an economic return on the capital expended to drill the well. Completion of a well does not assure a profit on the investment or recovery of drilling, completion, operating royalty, taxes and other costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of wells resulting from extreme weather conditions or otherwise, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue, cash flow and financial condition levels to varying degrees.

Exploitation and development risks are due to the uncertain results of searching for and producing oil and natural gas using imperfect scientific methods. These risks are mitigated by using highly skilled staff, focusing exploitation efforts in areas in which the Company has existing knowledge and expertise or access to such expertise, using up-to-date technology to enhance methods and controlling costs to maximize returns. Advanced oil and natural gas related technologies such as three dimensional seismography, reservoir simulation studies and horizontal drilling may, where appropriate, be used by the Company to improve its ability to find, develop and produce oil and natural gas.

#### *Depletion of Reserves*

The Company's future oil and natural gas reserves and production, and therefore its cash flows, will be highly dependent on the Company's success in exploiting its reserve base and acquiring additional reserves. Without reserve additions through acquisition or development activities, the Company's reserves and production will decline over time as reserves are exploited, and from time to time production declines can be severe under certain conditions.

To the extent that external sources of capital become limited or unavailable, the Company's ability to make the necessary capital investments to maintain or expand its oil and natural gas reserves will be impaired. There can be no assurance that the Company will be successful in developing or acquiring additional reserves on terms that meet the Company's investment objectives.

#### *Title*

Although satisfactory title reviews of the Target Assets are conducted in accordance with industry standards, those title reviews do not guarantee or certify that a defect in the chain of title may not arise to defeat the claim of the Company to a property.

#### *Expiration of Licences and Leases*

The Target Assets are held in the form of licences and leases and working interests in licences and leases. If the Company or the holder of the licence or lease fails to meet the specific requirement of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of these licences or leases or the working interests relating to a licence or lease may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

#### *Foreign Exchange*

Operating costs to be incurred by the Company will be generally paid in Canadian dollars. World oil and gas prices are quoted in United States dollars and the price received by Canadian producers is therefore affected by the Canadian/U.S. dollar exchange rate that may fluctuate over time. A material increase in the value of the Canadian dollar may negatively impact the Company's net production revenue. To the extent that the Company has engaged or will in the future engage in risk management activities related to commodity prices and foreign exchange rates, through entry into oil and natural gas price hedges and forward foreign exchange contracts or otherwise, the Company will be subject to unfavourable price changes and credit risks associated with the counter parties with which it contracts.

(6) **Tax payment in relation to the Target Assets**

1. **Royalties**

Royalties payable on production from lands other than Crown lands are determined by negotiation between the mineral freehold owner and the lessee, although production from such lands is subject to certain provincial taxes and royalties. Royalties from production on Crown lands are determined by governmental regulation and are generally calculated as a percentage of the value of gross production. The rate of royalties payable generally depends in part on prescribed reference prices, well productivity, geographical location, field discovery date, method of recovery and the type or quality of the petroleum product produced. Other royalties and royalty-like interests are, from time to time, carved out of the working interest owner's interest through non-public transactions. These are often referred to as overriding royalties, gross overriding royalties, net profits interests or net carried interests.

In Alberta, the provincial government royalty rates apply to Crown-owned mineral rights. In 2016, Alberta adopted a modernized Alberta royalty framework (the “**Modernized Framework**”) that applies to all wells drilled after 31 December 2016. The previous royalty framework (the “**Old Framework**”) continues to apply to wells drilled prior to 1 January 2017 for a period of ten years ending on 31 December 2026. After the expiry of this ten-year period, these older wells will become subject to the Modernized Framework. The Royalty Guarantee Act (Alberta), came into effect on 18 July 2019, and provides that no major changes will be made to the current oil and natural gas royalty structure for a period of at least ten years. The Modernized Framework applies to all hydrocarbons other than oil sands which will remain subject to their existing royalty regime. Royalties on production from non-oil sands wells under the Modernized Framework are determined on a “revenue-minus-costs” basis with the cost component based on a Drilling and Completion Cost Allowance formula for each well, depending on its vertical depth and/or horizontal length. The formula is based on the industry's average drilling and completion costs as determined by the AER on an annual basis.

Producers pay a flat royalty rate of 5% of gross revenue from each well that is subject to the Modernized Framework until the well reaches payout. Payout for a well is the point at which cumulative gross revenues from the well equals the Drilling and Completion Cost Allowance for the well set by the AER. After payout, producers pay an increased post-payout royalty on revenues of between 5% and 40% for crude oil and pentane and 5% and 36% for methane, ethane, propane and butane, all determined by reference to the then current commodity prices of the various hydrocarbons. Similar to the Old Framework, the post-payout royalty rate under the Modernized Framework varies with commodity prices. Once production in a mature well drops below a threshold level where the rate of production is too low to sustain the full royalty burden, its royalty rate is adjusted downward towards a minimum of 5% as the mature well's production declines. As the Modernized Framework uses deemed drilling and completion costs in calculating the royalty and not the actual drilling and completion costs incurred by a producer, low cost producers benefit if their well

costs are lower than the Drilling and Completion Cost Allowance and, accordingly, they continue to pay the lower 5% royalty rate for a period of time after their wells achieve actual payout.

Subject to certain available incentives, effective from the January 2011 production month, royalty rates for conventional crude oil production under the Old Framework range from a base rate of 0% to a cap of 40%. Subject to certain available incentives, effective from the January 2011 production month, royalty rates for natural gas production under the Old Framework range from a base rate of 5% to a cap of 36%. The Old Framework also includes a natural gas royalty formula which provides for a reduction based on the measured depth of the well below 2,000 metres deep, as well as the acid gas content of the produced gas. Under the Old Framework, the royalty rate applicable to natural gas liquids is a flat rate of 40% for pentane and 30% for butane and propane. Currently, producers of crude oil and natural gas from Crown lands in Alberta are required to pay annual rental payments, at a rate of C\$3.50 per hectare, and make monthly royalty payments in respect of crude oil and natural gas produced.

In addition to any negotiated royalty amount payable to the freehold mineral owner, producers of oil and natural gas from freehold lands in Alberta are required to pay annual freehold mineral taxes. The freehold mineral tax is a tax levied by the Government of Alberta on the value of oil and natural gas production from non-Crown lands and is derived from the Freehold Mineral Rights Tax Act (Alberta). The freehold mineral tax is levied on an annual basis on calendar year production using a tax formula that takes into consideration, among other things, the amount of production, the hours of production, the value of each unit of production, the tax rate and the percentages that the owners hold in the title. The basic formula for the assessment of freehold mineral tax is: revenue less allocable costs equals net revenue divided by wellhead production equals the value based upon unit of production. If payors do not wish to file individual unit values, a default price is supplied by the Crown.

## **2. Incentives**

Occasionally, the governments of the western Canadian provinces create incentive programs for exploration and development. Such programs often provide for royalty rate reductions, royalty holidays or royalty tax credits and are generally introduced when commodity prices are low to encourage exploration and development activity by improving earnings and cash flow within the industry.



The Canadian federal government may from time to time provide incentives to the oil and gas industry. In November 2018, the federal government announced its plans to implement an accelerated investment incentive that will provide oil and gas businesses with eligible Canadian development expenses (“**CDE**”) and Canadian oil and gas property expenses (“**COGPE**”) a first year deduction that is 150% of the 30% or 10% deduction, respectively, that would normally be available for CDE or COGPE expenses incurred before 2024 and 125% for expenses incurred between 2023 and before 2028. The Canadian federal government also announced in late 2018 that it will make C\$1.6 billion available to the oil and gas industry in light of worsening commodity price differentials. The aid package, however, is mostly in the form of loans and is earmarked for oil and gas projects related to economic diversification as well as direct funding for clean growth oil and gas projects.

**APPENDIX III****UNAUDITED PROFIT AND LOSS STATEMENTS ON  
THE IDENTIFIABLE NET INCOME STREAM  
IN RELATION TO THE TARGET ASSETS**

In accordance with paragraph 14.69(4)(b)(i) of the Listing Rules, the unaudited profit and loss statements on the identifiable net income stream (the “**Identifiable Net Income Stream**”) of the Target Assets for each of the years ended 31 December 2018, 2019 and 2020, and the ten months ended 31 October 2021, which are compiled and derived from the accounting records of the Vendor, are prepared using accounting policies materially consistent with those of the Group. The Identifiable Net Income Stream of the Target Assets set out below has been prepared based on the accounting records of the Vendor. In the opinion of the Directors, the Identifiable Net Income Stream of the Target Assets has been properly compiled and derived from the underlying books and records of the Vendor and prepared in accordance with the accounting policies materially consistent with those of the Group.

	<b>For the year ended 31 December</b>			<b>For the ten months ended 31 October</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(C\$'000)</i>	<i>(C\$'000)</i>	<i>(C\$'000)</i>	<i>(C\$'000)</i>
Revenue ( <i>Note 1</i> )	388	9,620	6,605	9,818
Cost of sales ( <i>Note 2</i> )	(1,020)	(5,891)	(5,408)	(4,524)
General and administrative expenses ( <i>Note 3</i> )	(67)	(803)	(986)	(794)
Write down and impairment	–	–	–	(19)
(Loss) gain on forward contracts of crude oil	–	(55)	2	(196)
Finance costs	(69)	(321)	(149)	(48)
	<u>(768)</u>	<u>2,550</u>	<u>64</u>	<u>4,237</u>
(Loss) profit before tax	<u>(768)</u>	<u>2,550</u>	<u>64</u>	<u>4,237</u>

*Notes:*

1. The revenue was generated by the Target Assets from the sale of crude oil. The increase in revenue for the year ended 31 December 2019 as compared to the year ended 31 December 2018 was primarily due to the increase in the number of barrels of oil sold and the increase in the number of producing oil wells of the Target Assets. The decrease in revenue for the year ended 31 December 2020 as compared to the year ended 31 December 2019 was primarily due to the substantial slump in crude oil price in March 2020. The increase in revenue for the ten months ended 31 October 2021 was primarily due to the general upward trend of oil price during 2021.

**UNAUDITED PROFIT AND LOSS STATEMENTS ON  
THE IDENTIFIABLE NET INCOME STREAM  
IN RELATION TO THE TARGET ASSETS**

2. Cost of sales mainly comprised royalties, depreciation and depletion, accretion, lease operating expenses and post-production costs. Oil and gas properties were amortised on the basis of production volume and estimated reserve. A summary of the cost of sales by nature for the three years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021 is set out as follows:

	For the year ended 31 December			For the ten months ended 31 October
	2018 (C\$'000)	2019 (C\$'000)	2020 (C\$'000)	2021 (C\$'000)
Royalties	40	1,196	722	988
Depreciation and depletion ( <i>Note 2.1</i> )	610	2,223	2,361	1,995
Accretion	1	85	111	38
Lease operating expenses ( <i>Note 2.2</i> )	317	1,725	1,513	1,073
Post-production costs	48	456	433	208
Others	4	206	268	222
<b>Total cost of sales</b>	<b>1,020</b>	<b>5,891</b>	<b>5,408</b>	<b>4,524</b>

*Notes:*

- 2.1 The increase in depreciation and depletion for the year ended 31 December 2019, as compared to the year ended 31 December 2018, was mainly due to (i) the increase in production volume of the producing oil wells upon completion of workovers on the wells; and (ii) the increase in carrying value of the property, plant and equipment after capital expenditures were incurred for the year ended 31 December 2019 in relation to, among others, drilling, completion and workovers on wells and construction of facilities and pipelines.
- 2.2 The increase in lease operating expenses for the year ended 31 December 2019, as compared to the year ended 31 December 2018, was mainly due to the new oil wells that were drilled and started production during the year ended 31 December 2019.

**UNAUDITED PROFIT AND LOSS STATEMENTS ON  
THE IDENTIFIABLE NET INCOME STREAM  
IN RELATION TO THE TARGET ASSETS**

3. The general and administrative expenses represented staff expenses, legal and professional fees and other office expenses relating to the Target Assets. The fluctuations in administrative expenses during the three years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021 were mainly due to the fluctuation of staff expenses as a result of the changes in headcount during the respective years/period. A summary of the general and administrative expenses by nature for the three years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021 is set out as follows:

	For the year ended 31 December			For the ten months ended 31 October
	2018 (C\$'000)	2019 (C\$'000)	2020 (C\$'000)	2021 (C\$'000)
Staff expenses	45	508	720	528
Legal and professional fees	7	105	44	66
Other office expenses	15	190	222	200
Total general and administrative expenses	<u>67</u>	<u>803</u>	<u>986</u>	<u>794</u>

The Company has engaged BDO Limited, the reporting accountant of the Company, to conduct the agreed-upon procedures engagement on the compilation of the Identifiable Net Income Stream of the Target Assets in accordance with the Hong Kong Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, issued by the Hong Kong Certified Public Accountants. BDO Limited has (i) obtained the Identifiable Net Income Stream of the Target Assets for each of the years ended 31 December 2018, 2019 and 2020 and the ten months ended 31 October 2021 (the “**Relevant Periods**”) (the “**Schedules**”) prepared by the management of the Vendor, and found the amounts in the Schedules to be arithmetically accurate; (ii) compared the revenue shown on the Schedules to the relevant amounts in the underlying ledger of the Vendor provided by the management of the Vendor for the Relevant Periods and found them to be in agreement; (iii) compared the aggregate amounts of cost of sales and other operating expense (income) shown on the Schedules to the aggregate amount of the relevant amounts in the underlying ledger of the Vendor provided by the management of the Vendor for the Relevant Periods and found them to be in agreement; (iv) recalculated the cost of sales and other operating expense (income) shown on the Schedules according to the allocation basis determined by the management of the Vendor and found the relevant amounts allocated to the Target Assets to be arithmetically accurate; and (v) reported their factual findings based on the agreed-upon procedures to the Directors. Since the agreed-upon procedures were agreed by the Directors and BDO Limited and the findings on the agreed-upon procedures were reported solely for the information of the Directors, they should not be used or relied upon by any other parties for any other purposes.

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## APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

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### BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is an illustrative and unaudited pro forma financial information of the Group as enlarged by the completion of the Acquisition (the “**Unaudited Pro Forma Financial Information**”), comprising the unaudited pro forma consolidated statement of net assets and the unaudited pro forma consolidated statement of profit or loss for the Group as enlarged by the completion of the Acquisition.

The Unaudited Pro Forma Financial Information have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the completion of the Acquisition, as if (i) the completion of the Acquisition had taken place on 30 June 2021 for the unaudited pro forma consolidated statement of net assets, and (ii) the completion of the Acquisition had taken place on 1 January 2020 for the unaudited pro forma consolidated statement of profit or loss.

The Unaudited Pro Forma Financial Information is based on certain assumptions, estimates, uncertainties and other currently available financial information, and has been prepared by the Directors for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the net assets, results of operations of the Group following the completion of the Acquisition.

The Unaudited Pro Forma Financial Information has been prepared using the accounting policies consistent with those of the Group as set out in the published annual report of the Company for the year ended 31 December 2020. The unaudited pro forma consolidated statement of net assets of the Group as enlarged by the completion of the Acquisition as at 30 June 2021 is prepared as if the completion of the Acquisition had taken place on 30 June 2021 and is based on (i) the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2021, which has been extracted from the interim report of the Company for the six months ended 30 June 2021 dated 30 August 2021; (ii) Information of the Target Assets set out in Appendix II to this Circular, after making pro forma adjustments that are (i) directly attributable to the Acquisition; and (ii) factually supportable.

The unaudited pro forma consolidated statement of profit or loss of the Group as enlarged by the completion of the Acquisition for the year ended 31 December 2020 are prepared as if the completion of the Acquisition had taken place on 1 January 2020 and are based on (i) the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2020, which have been extracted from the annual report of the Company for the year ended 31 December 2020 dated 30 March 2021; (ii) the unaudited profit and loss statements on the identifiable net income stream of the Target Assets set out in Appendix III to this Circular; (iii) Information of the Target Assets set out in Appendix II to this Circular, after making pro forma adjustments that are (i) directly attributable to the Acquisition; and (ii) factually supportable.

The Unaudited Pro Forma Financial Information has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants. As a result of its hypothetical nature, it may not give a true picture of the financial position or results of the Enlarged Group had the Acquisition been completed as of the specified dates or any future date.

\* All capitalised terms used herein have the same meaning as those defined in the Circular, unless otherwise indicated.

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

**Unaudited Pro Forma Consolidated Statement of Net Assets of the Enlarged Group**

	The Group at 30 June 2021	C\$'000 (Note 2)	Pro forma adjustments			Unaudited pro forma consolidated statement of net assets of the Enlarged Group at 30 June 2021
			HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 4)	HK\$'000
<b>Non-current assets</b>						
Exploration and evaluation assets	-	-	-	-	-	-
Property, plant and equipment	976	29,054	178,682	-	5,700	185,358
Right-of-use assets	1,917	-	-	-	-	1,917
Debt instruments at fair value through other comprehensive income	67,532	-	-	-	-	67,532
Loan and interest receivables	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>70,425</b>	<b>29,054</b>	<b>178,682</b>	<b>-</b>	<b>5,700</b>	<b>254,807</b>
<b>Current assets</b>						
Inventories	-	63	387	-	-	387
Debt instruments at fair value through other comprehensive income	61,205	-	-	-	-	61,205
Loan and interest receivables	189,146	-	-	-	-	189,146
Trade and other receivables and prepayments	17,674	1,330	8,180	-	-	25,854
Other tax recoverables	673	-	-	-	-	673
Income tax recoverable	721	-	-	-	-	721
Financial assets at fair value through profit or loss	44,085	-	-	-	-	44,085
Bank balances and cash	106,720	-	-	(138,375)	-	(31,655)
<b>Total current assets</b>	<b>420,224</b>	<b>1,393</b>	<b>8,567</b>	<b>(138,375)</b>	<b>-</b>	<b>290,416</b>
<b>Current liabilities</b>						
Trade and other payables	6,908	677	4,164	-	5,700	16,772
Income tax payable	5,123	-	-	-	-	5,123
Lease liabilities	1,305	-	-	-	-	1,305
<b>Total current liabilities</b>	<b>13,336</b>	<b>677</b>	<b>4,164</b>	<b>-</b>	<b>5,700</b>	<b>23,200</b>
<b>Net current assets (liabilities)</b>	<b>406,888</b>	<b>716</b>	<b>4,403</b>	<b>(138,375)</b>	<b>(5,700)</b>	<b>267,216</b>
<b>Total assets less current liabilities</b>	<b>477,313</b>	<b>29,770</b>	<b>183,085</b>	<b>(138,375)</b>	<b>-</b>	<b>522,023</b>
<b>Non-current liabilities</b>						
Decommissioning obligation	-	7,270	44,710	-	-	44,710
Lease liabilities	833	-	-	-	-	833
Deferred tax liabilities	1,513	-	-	-	-	1,513
<b>Total non-current liabilities</b>	<b>2,346</b>	<b>7,270</b>	<b>44,710</b>	<b>-</b>	<b>-</b>	<b>47,056</b>
<b>Net assets</b>	<b>474,967</b>	<b>22,500</b>	<b>138,375</b>	<b>(138,375)</b>	<b>-</b>	<b>474,967</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

**Unaudited Pro Forma Consolidated Statement of Profit or Loss of the Enlarged Group**

	The Group for the year ended 31 December 2020		Pro forma adjustment	Unaudited pro forma consolidated statement of profit or loss of the Enlarged Group for the year ended 31 December 2020
	<i>HK\$'000</i> <i>(Note 5)</i>	<i>C\$'000</i> <i>(Note 6)</i>	<i>HK\$'000</i> <i>(Note 6)</i>	<i>HK\$'000</i>
<b>Revenue</b>	42,449	6,605	40,621	83,070
Sales of petroleum	14,097	6,605	40,621	54,718
Interest income	28,012	–	–	28,012
Others	340	–	–	340
Purchases, processing and related expenses	(11,758)	(3,047)	(18,739)	(30,497)
Other income and losses, net	10,160	2	12	10,172
Net loss on financial assets at fair value through profit or loss	(9,183)	–	–	(9,183)
Reversal of expected credit loss on loan and interest receivables	12,232	–	–	12,232
Provision of expected credit loss on debt instruments at fair value through other comprehensive income	(4,574)	–	–	(4,574)
Wages, salaries and other benefits	(14,214)	(720)	(4,428)	(18,642)
Depreciation	(1,417)	(2,361)	(14,520)	(15,937)
Gain on redemption of debt instruments at fair value through other comprehensive income	111	–	–	111
Other expenses	(14,547)	(266)	(1,636)	(16,183)
Loss on disposal of subsidiaries	(515)	–	–	(515)
Finance costs	(166)	(149)	(916)	(1,082)
Profit before tax	8,578	64	394	8,972
Income tax expense	(440)	–	–	(440)
<b>Profit for the year</b>	<b>8,138</b>	<b>64</b>	<b>394</b>	<b>8,532</b>

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**APPENDIX IV                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

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**Notes to the Unaudited Pro Forma Financial Information of the Enlarged Group**

- The amounts are extracted from the unaudited condensed consolidated statement of financial position of the Group at 30 June 2021 as set out in the Company's published interim report for the six months ended 30 June 2021.
- Upon completion of the Acquisition, the Group will elect to apply the optional concentration test to assess whether the acquired set of activities and assets is not a business in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 3 (Revised) "Business Combination" (the "HKFRS 3").

Under the APA, the Target Assets to be acquired by the Group upon completion of the Acquisition is all of the Vendor's right, title, estate and interest in and to the properties and interests described in the APA, which mainly includes (i) the Petroleum and Natural Gas Rights, (ii) the Tangibles, and (iii) the Miscellaneous Interests.

For the purpose of preparing the unaudited pro forma financial information, the Group has elected to apply the optional concentration test in accordance with HKFRS 3 and concluded that the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests are considered as a group of similar identifiable assets because the assets are similar in nature and the risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents and deferred tax assets and goodwill resulting from the effects of deferred tax liabilities) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business. For the purpose of preparing the unaudited pro forma financial information, the assets acquired and liabilities assumed are translated to Hong Kong dollars at the exchange rate of HK\$6.15 to C\$1.00.

For the purpose of preparing the unaudited pro forma financial information, the purchase price allocation is determined based on the Directors' estimates of the fair value of the identifiable assets acquired and liabilities assumed of the Target Assets on 31 October 2021 and were estimated by the Directors using the market approach. The recognised amount of the identifiable assets acquired and liabilities assumed are as follows:

	<b>Carrying amounts C\$'000</b>	<b>Fair value adjustments C\$'000</b>	<b>Fair values C\$'000</b>
Property, plant and equipment	21,242	7,812	29,054
Inventories	63	–	63
Trade and other receivables and prepayments	1,330	–	1,330
Trade and other payables	(677)	–	(677)
Decommissioning obligation	(7,270)	–	(7,270)
	<hr/>	<hr/>	<hr/>
Total	14,688	7,812	22,500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Since the fair values of the assets acquired and liabilities assumed at the Closing Date may be different to the fair values used in preparing the unaudited pro forma consolidated statement of net assets of the Enlarged Group, the respective values of the assets and liabilities and the respective presentation of the identifiable assets and liabilities to be recorded in the consolidated financial statements of the Enlarged Group may be different from the amounts shown in this appendix.

For the purpose of preparing the unaudited pro forma financial information, the Directors of the Company have assessed whether there is any impairment indicator in respect of the property, plant and equipment to be acquired under the Acquisition following the principles set out in Hong Kong Accounting Standard 36, *Impairment of Assets*. Based on the assessment of the Directors, there is no impairment indicator in respect of the property, plant and equipment with values set out above.

- This adjustment represents the settlement arrangement of the Acquisition. Pursuant to the APA, the Consideration for the Acquisition is C\$22,500,000 (approximately HK\$138,375,000), subject to adjustments set forth in the APA upon Closing. In the opinion of the Directors, the Consideration will be financed by a combination of the Company's own internal resources (i.e. the bank balances and cash) and the sales proceeds arising from the disposal of financial assets at fair value through profit or loss.
- The adjustment represents the accrual for estimated related costs directly attributable to the Acquisition (including fees payable to legal advisers, financial advisers, reporting accountants, valuers and printer, together with taxes and other expenses) totalling approximately HK\$5,700,000, which would be capitalised as part of the property, plant and equipment of the Enlarged Group in accordance with HKAS 16 "Property, Plant and Equipment", as if the Acquisition had taken place on 30 June 2021. The adjustment is not expected to have a continuing effect on the Enlarged Group.
- The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2020 as set out in the Company's published annual report for the year ended 31 December 2020.
- Financial information of the Target Assets for the year ended 31 December 2020 is extracted from the unaudited profit and loss statement on the identifiable net income stream of the Target Assets (as set out in Appendix III to this Circular) with the assumption that no income tax expense was incurred for the purpose of preparing the unaudited pro forma financial information. The amounts used are translated to Hong Kong dollars at the exchange rate of HK\$6.15 to C\$1.00.
- No adjustment has been made to reflect any trading results or other transactions of the Enlarged Group entered into subsequent to 30 June 2021.



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## APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

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*The following is the text of the independent reporting accountants' assurance report received from Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Circular.*



**Moore Stephens CPA Limited**

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### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

#### To the Directors of EPI (Holdings) Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of EPI (Holdings) Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of net assets as at 30 June 2021, the unaudited pro forma consolidated statement of profit or loss for the year ended 31 December 2020 and the related notes as set out on page IV-4 of Appendix IV to the circular issued by the Company dated 11 March 2022 (the “**Circular**”) in connection with the proposed acquisition of oil and gas assets in Canada (the “**Proposed Acquisition**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages IV-1 to IV-4 of Appendix IV to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Acquisition on the Group's net assets as at 30 June 2021 and the Group's financial performance for the year ended 31 December 2020 as if the Proposed Acquisition had taken place at 30 June 2021 and 1 January 2020, respectively. As part of this process, information about the Group's net assets as at 30 June 2021 has been extracted from the Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2021 and information about the Group's financial performance for the year ended 31 December 2020 has been extracted from the Company's audited consolidated financial statements for the year ended 31 December 2020, which are contained in the interim report of the Company for the six months ended 30 June 2021 and the annual report of the Company for the year ended 31 December 2020, respectively.

#### Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the “*Code of Ethics for Professional Accountants*” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “*Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2021 and 1 January 2020 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

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**APPENDIX IV            UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

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- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Moore Stephens CPA Limited**

*Certified Public Accountants*

Hong Kong, 11 March 2022

**EPI (HOLDINGS) LIMITED**

RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT**

**DECEMBER 31, 2021**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA

**EPI (Holdings) Limited**  
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**December 31, 2021**  
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**EPI (Holdings) Limited**  
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**EPI (HOLDINGS) LIMITED**

RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT  
COVERING LETTER  
DECEMBER 31, 2021**

**CPR DOCUMENT 1 OF 5**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA



**TRIMBLE ENGINEERING ASSOCIATES LTD.**STEPHEN C. TRIMBLE, P.Eng.  
PrincipalGERRY D. PATYCHUK, P.Eng.  
Senior Engineering AssociateKHANI GHAFARI, P.Eng.  
Senior Engineering AssociateTIM J. NORICK, C.E.T.  
Senior TechnologistRALPH SANFORD, P.L.(Eng.)  
Vice PresidentDONOVAN ARMSTRONG, C.E.T.  
Senior Technologist

March 4, 2022

EPI (Holdings) Limited  
Room 2107, 21<sup>st</sup> Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

**Attention: Board of Directors**

Dear Ladies and Gentlemen:

**Re: EPI (Holdings) Limited  
Reserve and Present Worth Appraisal  
Of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada  
Summary Competent Persons Report – COVERING LETTER  
December 31, 2021**

As requested, Trimble Engineering Associates Ltd. (*Trimble*) has completed an independent Reserve and Present Worth Appraisal (*R&PWA*), effective December 31, 2021, attributable to the interests to be acquired by EPI (Holdings) Limited (*EPI or the Company*) in certain oil and gas properties located in Windy Lake, Alberta, Canada (*Windy Lake Property*).

This Competent Persons Report (*CPR*) has been prepared in support of the proposed acquisition and the Company's reporting requirements for The Stock Exchange of Hong Kong Limited (*HKEX*). This evaluation has been prepared in accordance with the reserves definitions, standards and procedures summarized in the Petroleum Resource Management System (*PRMS*) published by the Society of Petroleum Engineers (*SPE*), and Chapter 18 of the Rules Governing the Listing of Securities on the HKEX (*Listing Rules*).

Furthermore, the results in the CPR have been prepared, in all material aspects, according to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities" (*NI 51-101*) and outlined more specifically in the "Canadian Oil and Gas Evaluation Handbook" (*COGEH*).



TRIMBLE ENGINEERING ASSOCIATES LTD.

*EPI (Holdings) Limited – December 31, 2021 – Summary CPR - COVERING LETTER*  
*March 4, 2022*  
*Page 2*

For convenience and ease of reference, this Summary CPR excludes certain technical detail which is integral to the R&PWA but not necessarily required to comply with the reporting requirements of Appendix 25 of HKEX listing rule 18.20.

Comprehensive economics have been prepared for the Forecast Price Case only, and all results have been calculated and reported using the legislated royalties of Alberta, Canada as of the effective date of the report.

Net Present Value (*NPV*) has been calculated for expected future recoveries. Discount factors ranging from 5 to 20 percent have been applied. This range of discount factors is legislated for public disclosure in Canada by NI 51-101. Furthermore, this range of discount factors provides the information reasonably required to estimate fair market value for oil and gas properties in Canada, at the effective date of this CPR.

The price forecast used in this CPR is the Trimble Engineering Associates Ltd. product pricing and escalation forecasts, effective January 1, 2022.

Where barrels of oil equivalent (*BOE*) have been calculated in this evaluation, Trimble has used 6 Mcf/boe for gas and 1 bbl//boe for all liquids as the conversion. BOE is a very approximate comparative measure that, in some cases, could mislead, particularly if used in isolation. The conversion ratio of 6 Mcf gas to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All dollar values have been expressed in Canadian currency, before tax (*all results*) and after tax (*Total Property only*).

Consistent with normal industry nomenclature, quantified reserves in this CPR are labelled as follows:

- Property Gross = Pool Gross = Pool Ultimate = 100%
- Company Gross = Company Working Interest = Working Interest = WI
- Company Royalty Interest = Royalty Interest = RI
  - Royalty Volumes received from other Working Interest owners.
- Company Interest = Working interest + Royalty Interest
- Royalty Burdens = Deductions from Working Interest Volumes
- Company Net = Company Interest – Royalty Burdens



TRIMBLE ENGINEERING ASSOCIATES LTD.

*EPI (Holdings) Limited – December 31, 2021 – Summary CPR - COVERING LETTER*  
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This report includes estimates of Proved and Probable reserves for the Company properties. Net Present Value (*NPV*) has been calculated and reported throughout the report for the Proved and Probable reserves.

Remaining reserves of oil, gas and Natural Gas Liquid (*NGL*), determined as of December 31, 2021, are summarized in detail throughout this report. A summary of Total Property reserves follows:

**EMBEDDED TABLE NO. 1**  
**Summary of Remaining Reserves**

<b>EPI (Holdings) Limited</b>			
<b>Windy Lake Property</b>			
<b>SUMMARY OF REMAINING RESERVES</b>			
<b>December 31, 2021</b>			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
<b><u>Oil - Mbbbl</u></b>			
Property Gross	630.2	1,731.8	3,690.6
Company WI	630.2	1,731.8	3,690.6
Company RI	0.0	0.0	0.0
Company Net	570.9	1,515.8	3,222.4
<b><u>Gas - MMcf</u></b>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<b><u>NGL - Mbbbl</u></b>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<b><u>BOE's - Mboe</u></b>			
Property Gross	630.2	1,731.8	3,690.6
Company WI	630.2	1,731.8	3,690.6
Company RI	0.0	0.0	0.0
Company Net	570.9	1,515.8	3,222.4

Possible Reserves have not been contemplated for the purposes of this report.



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The present worth of future net revenue (*net after royalties, operating expenses and capital investments*), for the interests appraised in this report, is summarized in detail throughout this report by property, and entity. A Summary of Total Property NPV follows:

**EMBEDDED TABLE NO. 2**  
**Net Present Value of Future Net Revenue**

<b>EPI (Holdings) Limited</b>			
<b>Windy Lake Property</b>			
<b>NET PRESENT VALUE OF FUTURE NET REVENUE</b>			
<b>December 31, 2021</b>			
<b>(M\$ Cdn.)</b>	<b><i>Proved Developed Producing</i></b>	<b><i>Total Proved</i></b>	<b><i>Proved Plus Probable</i></b>
<b><u>Before Tax</u></b>			
Undiscounted	24,849.7	57,590.1	127,342.5
Discounted @ 5%	22,336.6	48,989.3	100,840.9
10%	20,292.9	42,221.1	81,985.7
15%	18,630.7	36,915.7	68,267.0
20%	17,267.1	32,717.7	58,022.3
<b><u>After Tax</u></b>			
Undiscounted	19,134.2	44,344.4	98,053.7
Discounted @ 5%	17,218.3	37,498.8	77,082.7
10%	15,661.2	32,152.8	62,237.9
15%	14,395.8	27,986.0	51,487.2
20%	13,358.5	24,704.9	43,495.7

The NPV results summarized in the preceding table do not necessarily represent fair market value, though they are a material factor in the determination of fair market value.

Throughout this report there are Tables and Figures that are included as attachments to the various Documents. These Tables and Figures are comprehensively listed with pages numbers in the associated Tables of Contents. Other Tables and Figures are embedded in the report prose. Lists of these Embedded Tables and Figures are included as part of the CPR Table of Contents which precedes this Covering Letter.



TRIMBLE ENGINEERING ASSOCIATES LTD.

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We have appreciated the opportunity to prepare this evaluation for you and would be pleased to review the contents with you at your convenience.

Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

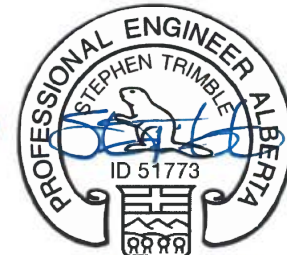
<b>PERMIT TO PRACTICE</b>	
TRIMBLE ENGINEERING ASSOCIATES LTD	
RM SIGNATURE:	
RM APEGA ID #:	51773
DATE:	MARCH, 2022
<b>PERMIT NUMBER: P000544</b>	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	

David G. F. (Gerry) Patychuk, P.Eng.  
Senior Engineering Associate  
Principal Author



MARCH 4, 2022

Stephen Trimble, P.Eng.  
President  
Co-Author and CPR Reviewer



MAR 4, 2022



Professional Service For Over  
**50 YEARS**

GDP SCT dca  
Enclosures

**EPI (HOLDINGS) LIMITED**  
RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT**  
**CERTIFICATES OF QUALIFICATION**  
**DECEMBER 31, 2021**

**CPR DOCUMENT 2 OF 5**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA

**CERTIFICATE OF QUALIFICATION**

I, **Gerry D. Patychuk**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am a Senior Engineering Associate with **Trimble Engineering Associates Ltd.**, which company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada, Summary Competent Persons Report, December 31, 2021*", for **EPI (Holdings) Limited**.
2. That I do not have, nor do I expect to receive, any direct or indirect interest in the properties or securities of **EPI (Holdings) Limited** or its affiliated companies.
3. That I graduated with a Bachelor of Science degree in Petroleum Engineering from the Montana College of Mineral Science and Technology in May, 1984. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-seven (37) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I have been a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta (*APEGA*) since 1984.
5. 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 **EPI (Holdings) Limited**, and the appropriate provincial regulatory authorities.



David G. F. (Gerry) Patychuk, P.Eng.



MARCH 4, 2022



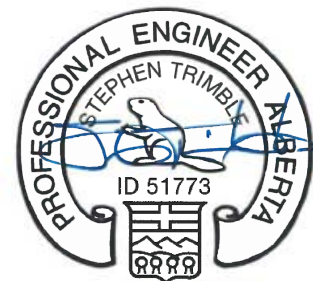
**CERTIFICATE OF QUALIFICATION**

I, **Stephen C. Trimble**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am the President of **Trimble Engineering Associates Ltd.**, which company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada, Summary Competent Persons Report, December 31, 2021*", for **EPI (Holdings) Limited**.
2. That neither **Trimble Engineering Associates Ltd.**, nor its officers have any direct or indirect interest, nor do they expect to receive any interest directly or indirectly in any of the properties or securities owned by **EPI (Holdings) Limited**.
3. That I graduated with a Bachelor of Science degree in Geological Engineering from the University of Waterloo in April, 1988. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-three (33) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of:
  - The Association of Professional Engineers and Geoscientists of Alberta (*APEGA*)
  - The Society of Petroleum Engineers (*SPE*) – Lifetime member
  - The Society of Petroleum Evaluation Engineers (*SPEE*)
  - The Canadian Well Logging Society (*CWLS*)
5. 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 **EPI (Holdings) Limited**, and the appropriate provincial regulatory authorities.



Stephen C. Trimble, P.Eng.



MAR 4, 2022

TRIMBLE ENGINEERING ASSOCIATES LTD.



**EPI (HOLDINGS) LIMITED**

RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT  
CONDENSED EXECUTIVE SUMMARY  
DECEMBER 31, 2021**

**CPR DOCUMENT 3 OF 5**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA

**EPI (Holdings) Limited**  
**SUMMARY COMPETENT PERSONS REPORT (CPR)**  
**CONDENSED EXECUTIVE SUMMARY**  
**December 31, 2021**  
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**EPI (Holdings) Limited**  
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**CONDENSED EXECUTIVE SUMMARY**  
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**TRIMBLE ENGINEERING ASSOCIATES LTD.**STEPHEN C. TRIMBLE, P.Eng.  
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Senior TechnologistRALPH SANFORD, P.L.(Eng.)  
Vice President

March 4, 2022

DONOVAN ARMSTRONG, C.E.T.  
Senior Technologist

EPI (Holdings) Limited  
Room 2107, 21<sup>st</sup> Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

**Attention: Board of Directors**

Dear Ladies and Gentlemen:

**Re: EPI (Holdings) Limited  
Reserve and Present Worth Appraisal  
Of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada  
Summary Competent Persons Report  
CONDENSED EXECUTIVE SUMMARY  
December 31, 2021**

**INTRODUCTION**

As requested, Trimble Engineering Associates Ltd. (*Trimble*) has completed an independent evaluation of the reserves and present worth of future net revenue, effective December 31, 2021, attributable to certain oil and gas interests to be acquired by EPI (Holdings) Limited (*EPI or the Company*) in Windy Lake, Alberta, Canada (*Windy Lake Property*).

On December 13, 2021, EPI entered into a Memorandum of Understanding with a Canadian private oil and gas exploration and production company (*Canadian Oil Company*) for an exclusive due diligence period with respect to the acquisition of the Windy Lake Property. On February 9, 2022, EPI entered into an Asset Purchase and Acquisition Agreement with the Canadian Oil Company in respect of the acquisition of the Windy Lake Property (*Acquisition*).

Furthermore, the results herein have been prepared, in all material aspects, according to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities" (*NI 51-101*) and outlined more specifically in the "Canadian Oil and Gas Evaluation Handbook" (*COGEH*).

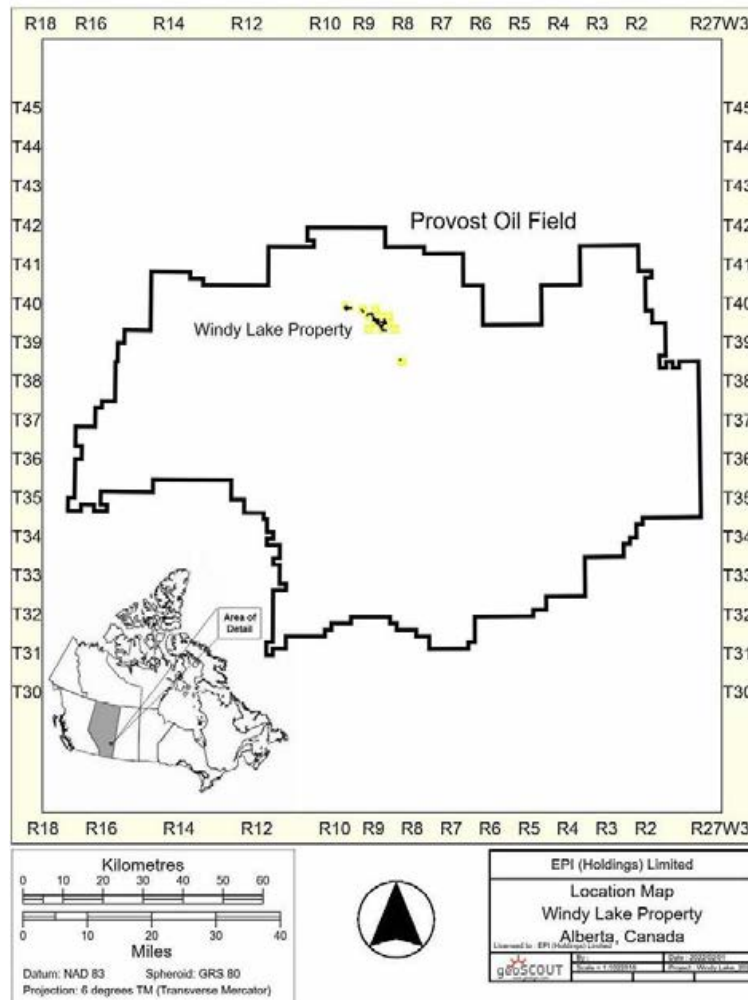


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The Windy Lake Property is within the Provost Field located in the east central portion of the Province of Alberta as identified on EMBEDDED FIGURE NO. 1.

**EMBEDDED FIGURE NO. 1  
Map of Windy Lake Property**





TRIMBLE ENGINEERING ASSOCIATES LTD.

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A Comprehensive CPR has been prepared which contains extensive detail substantiating the results summarized in this Summary CPR. This Condensed Executive Summary forms part of the Summary CPR

The Summary Competent Persons Report (*Summary CPR*) has been prepared for the purpose of inclusion in the Company's Shareholders' Circular in relation to the Acquisition. As such, this evaluation has been prepared in accordance with the reserves definitions, standards and procedures summarized in the Petroleum Resource Management System (*PRMS*) published by the Society of Petroleum Engineers (*SPE*), and Chapter 18 of the Rules Governing the Listing of Securities (*Listing Rules*) on The Stock Exchange of Hong Kong (*HKEX*).

The Summary CPR is comprised of 3 components:

- Reserve and Present Worth Appraisal (*R&PWA*)
  - Condensed Executive Summary
- Risk Assessment Report
- Valuation Report

This Condensed Executive Summary addresses various aspects of the report preparation and results, specific to the Windy Lake Property, including:

- Business Summary
- Evaluation Procedure
- Reserve Definitions (*PRMS*)
- Social and Environmental issues
- Land Acreage (Developed and Undeveloped)
- Property Level Results (Before and After Tax)
- Ownership and Economic Parameters
- Forecast Prices

For convenience and ease of reference, this Condensed Executive Summary has been prepared with all of the content required by Appendix 25 of HKEX listing rule 18.20. As such, it is intended that the Condensed Executive Summary can be used on a standalone basis in support of the Company's reporting obligations in respect of the Company's Shareholders' Circular.

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The results herein include abandonment, decommissioning and restoration (ADR) capital and operating costs for wells and facilities not assigned reserves.

Results herein are summarized by Property and Geologic Play. The Windy Lake Property includes 6 Geologic plays, summarized as follows:

- Windy Lake D5 Play
- Windy Lake I2I Play
- Windy Lake J3J Play
- Windy Lake X4 Play
- Windy Lake Y2Y Play
- Windy Lake YYY Play

The Risk Assessment Report has been prepared in accordance with HKEX Guidance Note 7. This report addresses risk considerations specific to the Windy Lake Property.

In accordance with Chapter 18 of the Rules Governing the Listing of Securities on the HKEX, the Valuation Report has been prepared using the CIMVAL Code for the Valuation of Mineral Properties, prepared by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on the Valuation of Mineral Properties (CIMVAL), adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Council on November 29, 2019. This report addresses value considerations specific to the Windy Lake Property.

The principal author of the R&PWA for this CPR is Mr. David G. F. (Gerry) Patychuk, P.Eng., Senior Engineering Associate, Trimble Engineering Associates Ltd. (2200, 801 – 6 Ave. S.W., Calgary, Alberta, Canada, T2P 3W2). Mr. Patychuk has a Bachelor of Science degree in Petroleum Engineering from the Montana College of Mineral Science and Technology, USA, and has over 37 years of experience in petroleum engineering studies and evaluations in Canada. He is also a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

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The principal author of the Risk Assessment Report and Valuation Report is Mr. Stephen Trimble, P.Eng., President, Trimble Engineering Associates Ltd. (2200, 801 – 6 Ave. S.W., Calgary, Alberta, Canada, T2P 3W2). Mr. Trimble has also contributed technically to the R&PWA for this CPR. Mr. Trimble has a Bachelor of Science degree in Geological Engineering from the University of Waterloo, Ontario, Canada, and has over 33 years of experience in petroleum engineering studies and evaluations in Canada. He is a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta (APEGGA), the Society of Petroleum Engineers (SPE – Lifetime Member), the Society of Petroleum Evaluation Engineers (SPEE), and the Canadian Well Logging Society (CWLS).

Both Mr. Patychuk and Mr. Trimble are Competent Persons and Competent Evaluators, in compliance with Chapter 18 of the HKEX Listing Rules.

In compliance with Rule 18.22 of the HKEX Listing Rules, Mr. Patychuk, Mr. Trimble, all Trimble employees, and Trimble itself, are independent of the Company, its directors, management, and advisors.

Preparation of the CPR has relied on certain information provided by the Company, including land and ownership data, well data, geological and geophysical data and analysis, accounting data (*historical prices, operating costs and production ratios*), capital estimates, and future development plans.

Other significant historical production, well data and geological data have been obtained from public industry information sources, regulatory bodies and from our own files. All information was considered up to the effective date of the report. For publicly available production data, this includes production up to the end of November, 2021.

The technical effort for this CPR was initiated in December, 2021 and completed in February, 2022. The formal and final CPR was completed in February, 2022.

Trimble relied on the accounting and ownership detail provided by the Company. The accounting data has been accepted as provided without separate verification. However, in the course of the evaluation, Trimble found the sales volumes and revenues presented on the lease operating statements to be consistent with the provided interest information and publicly available production and price data.



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The Company has provided an executed representation letter, warranting the completeness and accuracy of the data provided. All representations by the Company have also been considered for reasonability and verified with actual data, where possible, and Trimble has found no reason to question the veracity of the provided data. Furthermore, Trimble is satisfied that it provided with all information requested and required to complete this CPR.

During the evaluation process nothing was found that contradicted the ownership and information standards described in PRMS, relating to information provided by the Company or derived from public information sources, regulatory bodies and our internal non-confidential files.

A site visit has not been conducted in the preparation of the CPR. It is up to the Competent Person to determine if a site visit is necessary. Since all data required to complete the CPR was made readily available, it would be unusual for a site visit to be undertaken unless this information caused concern regarding the operational and environmental condition of the properties. No concerns arose from our investigations and analysis. As such, a site visit was not considered necessary and neither field inspection nor environmental review of these properties has been conducted. For this CPR, the lack of a site visit has no impact on the reliability of the information provided and no additional risk should be considered for the results presented herein.

This CPR includes abandonment and reclamation capital estimates for all wells and undeveloped locations assigned reserves, active facilities required to produce the wells, locations assigned reserves, and inactive wells and facilities where no reserves have been assigned.

This CPR does not include general and administrative (*G&A*) costs of the Company.

A List of Abbreviations used in the preparation of this CPR is provided herein on TABLE NO. ES-10.



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## **BUSINESS SUMMARY**

### **Operations and Geology**

EPI (Holdings) Limited is an oil and natural gas exploration and development company based in Wanchai, Hong Kong, that previously held oil and gas interests in the Province of Mendoza, Argentina. It is our understanding that the acquisition of the Windy Lake Property would constitute the Company's only oil and gas assets in Canada.

The Windy Lake Property is located within the Provost Field which is located in east central Alberta. More specifically, the Windy Lake Property is located in townships 039-040, ranges 08-10 west of the 4<sup>th</sup> meridian, approximately 125 miles southeast of Edmonton, Alberta.

The Windy Lake Property consists of 8,818 net acres of developed and undeveloped lands with a working interest of 100% in all lands. To date, the targeted reservoir has been the Cummings zone in the Mannville group of formations.

The Windy Lake Property is subdivided in this report into 6 plays. Wells and locations assigned reserves are illustrated on Table No. ES-1.

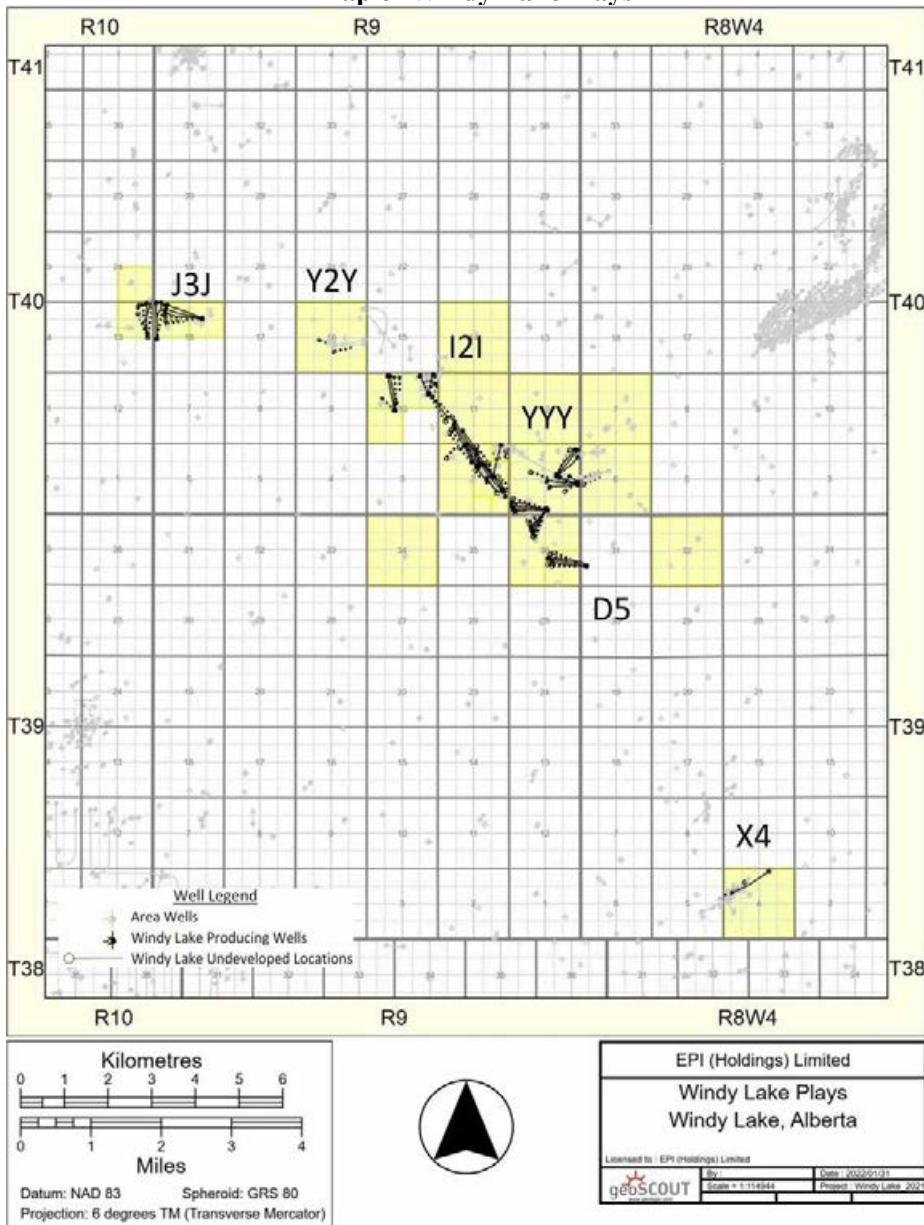
The following EMBEDDED FIGURE NO. 2 is a map illustrating the location of the plays, wells and lands of the Windy Lake Property.



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EMBEDDED FIGURE NO. 2  
Map of Windy Lake Plays





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### **Windy Lake-Provost – Mannville Group of Formations**

In the Windy Lake area of Provost, the primary reservoirs consist of the Mannville Group fluvial, estuarine and marginal marine sediments.

Mannville deposition was related to the shoreline systems along the Clearwater inland sea which created fluvial and deltaic environments. Erosion of large valley systems and their subsequent infilling with sediments created ideal reservoir and trapping systems throughout the region. Furthermore, lithic channels feeding to the north created lower permeability reservoirs that have recently been targeted with multi-staged, hydraulically fractured horizontals.

Oil in this region is predominantly heavier with API ranging from 15 to 23 degrees. The primary conventional Mannville zones in the Windy Lake area are the Dina and Cummings. Reservoirs are marginal marine/shoreface sands and incised valley fill.

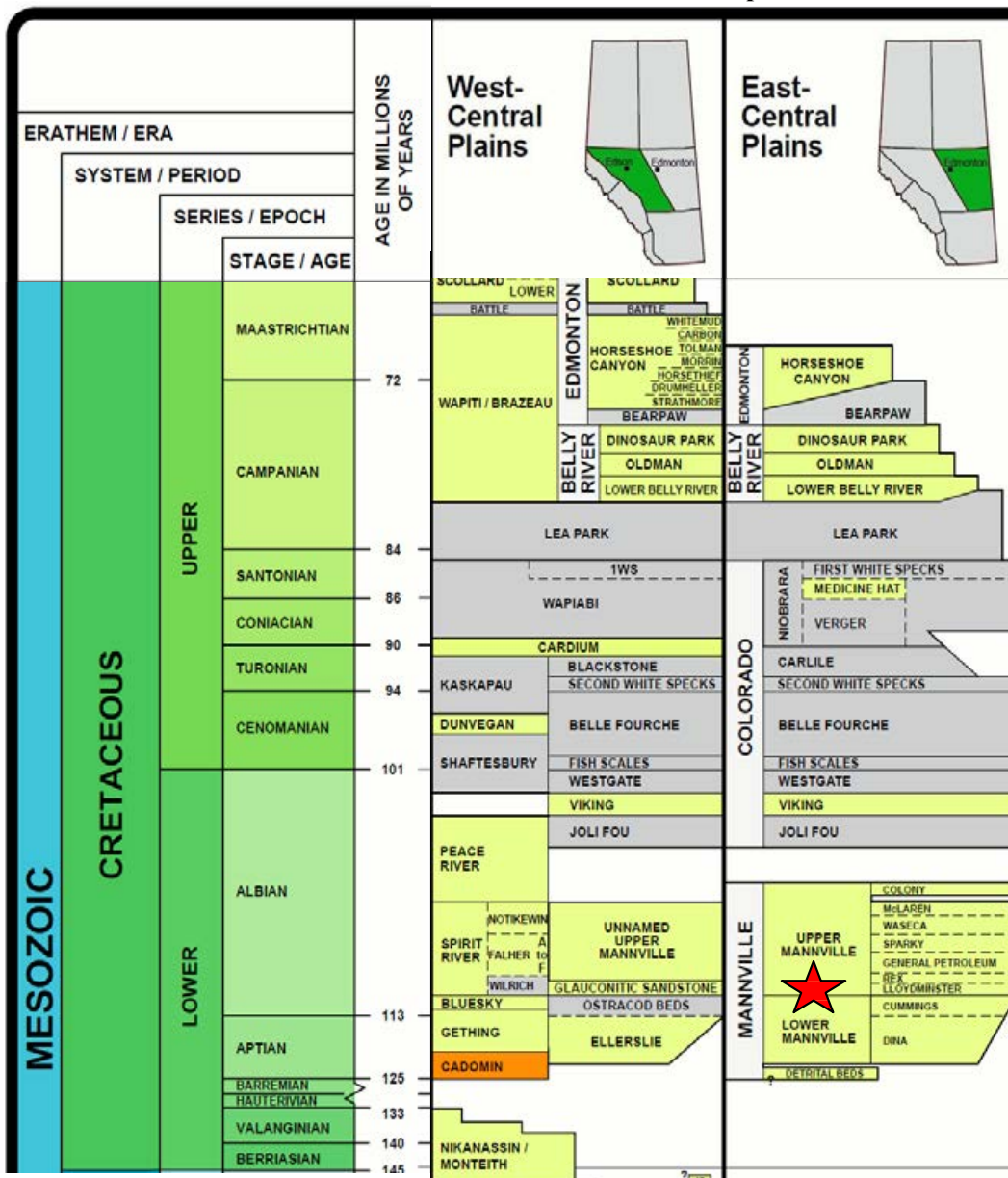
The following figure, EMBEDDED FIGURE NO. 3, is an excerpted portion of the Table of Formations for Alberta, Canada (*Alberta Energy Regulator, Alberta Geological Survey, May, 2019*), showing the Mesozoic, Cretaceous, Mannville Group of formations which are found in the Eastern Central Plains of Alberta (*Provost*).



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EMBEDDED FIGURE NO. 3  
Table of Formations – Mannville Group



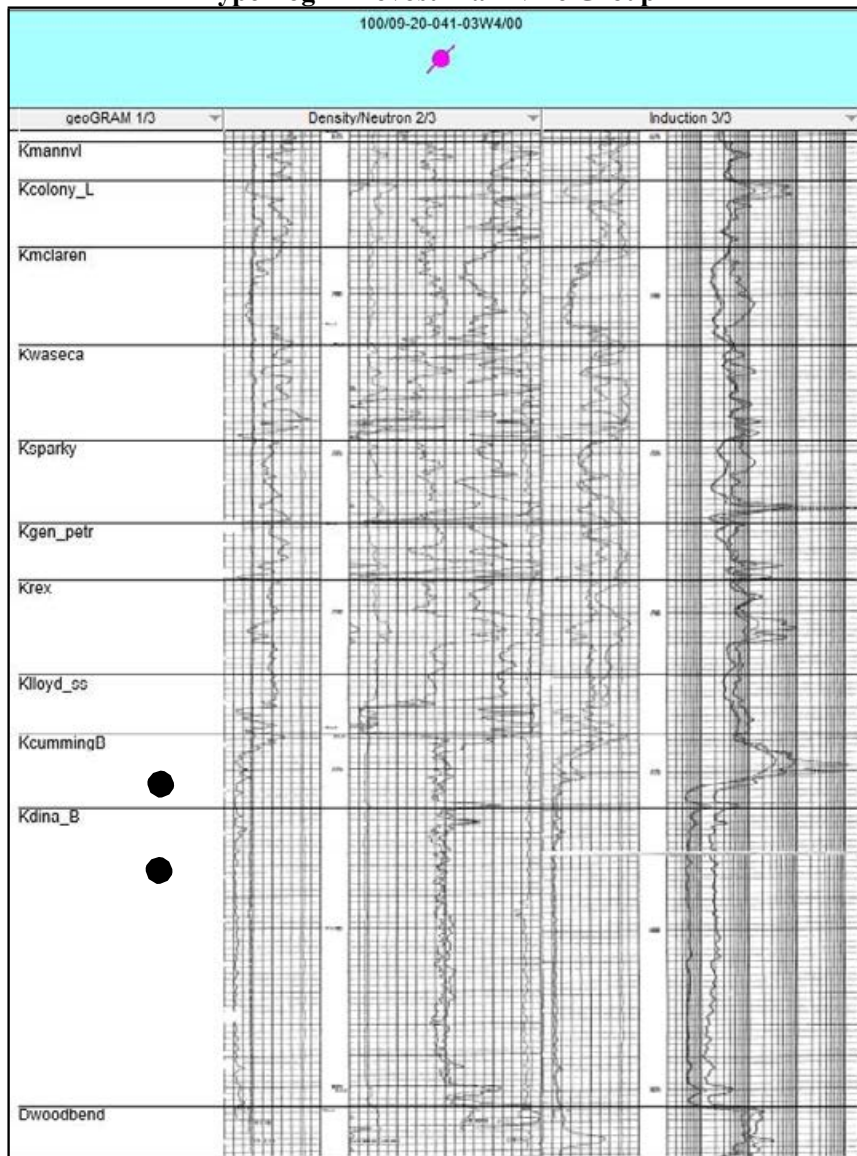


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The following EMBEDDED FIGURE NO. 4 is a type log for a vertical well in the Provost Field:

**EMBEDDED FIGURE NO. 4  
Type Log – Provost Mannville Group**







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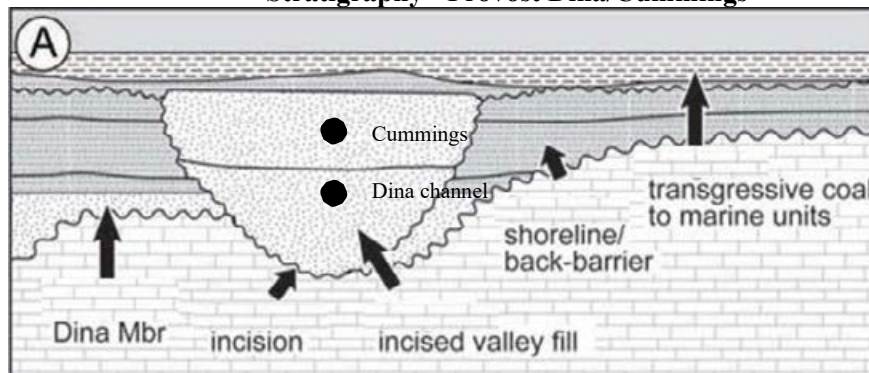
### Dina/Cummings

The Lower Mannville consists of the Dina formation and Cummings formation. The Dina formation sits on top of the sub-cretaceous unconformity and is the basal layer of the Mannville group. The Dina formation is typically deposited within incised valleys which are an artifact of the unconformity. The Dina consists of fine to mid size sand grains and can be unconsolidated. The Dina has excellent porosity and permeability with thicknesses up to 50m. The primary drive mechanism is a strong bottom water drive.

The Cummings formation (also referred to as the Glauconitic) sits conformably on top of the Dina. It represents a rise in sea level, transitioning from a fluvial incised valley system to a marine estuary and deltaic system. The Cummings consists of interbedded sand and siltstones with thicknesses up to 5m. Where production is commercial, porosity values are typically above 20% and permeability values can be greater than 1000 mD. The primary drive mechanisms are solution gas drive and bottom water drive from the Dina formation. The Windy Lake Property reserves are entirely Cummings formation reserves.

The structure of the Dina and Cummings formations follows the structure of the incised valley system with minor faulting influences from the Laramide orogeny (*see EMBEDDED FIGURE NO. 5*). Typically, wells are located at or near local structural elevation highs to optimize oil recovery above the oil water contact.

**EMBEDDED FIGURE NO. 5**  
**Stratigraphy - Provost Dina/Cummings**



**Source:** Dustin & Leckie, Dale & Hubbard, Stephen & Dolby, Graham. (2009). Delineation of a sandstone-filled incised valley in the Lower Cretaceous Dina-Cummings interval: implications for development of the Winter Pool, west-central Saskatchewan. *Bulletin of Canadian Petroleum Geology*, 57. 409-429. 10.2113/gscpgbull.57.4.409.

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EPI has provided net pay and structure maps for the pools assigned reserves. Trimble has reviewed the geological information supporting these maps to corroborate their accuracy, and used them to identify opportunities for additional undeveloped locations. These geological maps are included on Table No. ES-1.

Reservoir parameters (*net pay, porosity, and water saturation*) have been estimated from petrophysical analysis of vertical well logs.

In the determination of reservoir parameters (*net pay, porosity, and water saturation*) the following cutoffs were applied:

- Porosity: Greater than 5%
- Water Saturation: Less than 50%
- Shale Volume: Less than 40%

**Development History and Forecast Development Plan****Development History**

At Provost, natural gas was first produced from the Colorado Viking formation in 1946. Oil was first produced from the Lower Mannville Dina formation in 1955.

The initial Windy Lake discovery well commenced production in October of 1987. The next well drilled in the property was in 1997. Subsequently, a total of 8 vertical wells were drilled between 1997 and 2000.

A total of 50 wells were drilled between 2007 and 2012, the majority of which were horizontal wells.

The current operator and vendor of the property has drilled 17 wells, all horizontal, from 2017 through 2021. This development activity has increased production from approximately 240 bbl/d on January 1, 2017 to approximately 590 bbl/d on December 31, 2021.

The estimated cumulative oil produced from the property, as of December 31, 2021, is 2.28 million barrels of oil.



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Currently the property has 32 producing oil wells, 8 oil wells shut-in awaiting reactivation, 2 produced water disposal wells, 1 fuel gas well, and 33 wells that are either inactive or abandoned.

Oil and gas are produced (*extracted*) using Progressive Cavity Pumps (*PCPs*) operated from the surface by rotary driveheads connected with rod strings.

Oil is currently the only marketed product. Produced oil is trucked from the central treating facility to local gathering terminals, then pipelined to market. Natural gas is only used for lease level heat and power generation.

**Forecast Development Plan**

As part of the proposed acquisition, EPI has the option to lease 3D seismic data which covers all of the lands in the Windy Lake Property with reserves assigned. This data has been re-processed and merged with available geological data to identify reservoir potential and EPI can access this data when required to support future development activities. Potential future locations have been identified using geological data from existing wells, geophysical analysis of the seismic data, and statistical analysis of historical performance of analogous pools.

Currently, operators in the Windy Lake Area are primarily using horizontal wells to further develop established pools. The use of advanced drilling and completion techniques has resulted in material improvements in ultimate recovery.

Operators also are employing the use of progressive cavity rotary pumps to produce the wells at high total fluid rates. Due to the influence of the strong bottom water drive, large volumes of water are co-produced with the oil. The estimated property oil and water rate at the effective date is 590 bbl/d of oil and 12,800 bbl/d of water. EPI has provided Trimble with development plans for 49 horizontal locations to be drilled from 2022 through 2025. Trimble has assigned proved and/or probable reserves to these locations according to the reserve definitions of PRMS.

In addition to the planned drilling program, EPI has plans for capital expenditures to upgrade 1 production facility, workover/reactivate 8 non-producing wells, and add perforations to 5 producing wells. These supplemental expenditures are scheduled for 2022 and 2023.



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Capital estimates and timing have been provided by the Company and reviewed by Trimble. Based on historical capital costs incurred by the current operator and other operators in the area, Trimble considers these estimates to be realistic and reasonable.

Trimble has not performed a detailed review of the existing facilities located on the Windy Lake Property. Historical production data substantiates the capability of the existing facilities to process current production rates. The R&PWA includes capital to upgrade the central facility, and equip and tie in future undeveloped locations. Trimble is satisfied that these capital improvements are sufficient to handle future increased production volumes.

A summary of the forecast 2022-2025 development plan follows (*EMBEDDED TABLE NO. 3*):

**EMBEDDED TABLE NO. 3  
4 Year Development Plan (2022-2025)**

Windy Lake - 4 Year Development Plan (2022-2025)					
Cost Type	2022	2023	2024	2025	Total (4 years)
<b>New Well Drilling</b>	<b>6</b>	<b>14</b>	<b>18</b>	<b>11</b>	<b>49</b>
Completion M\$	380	1,244	1,103	924	3,651
Drilling M\$	2,500	5,967	7,876	4,950	21,293
Equipping M\$	480	1,142	1,498	934	4,054
<b>Well Reactivations</b>	<b>8</b>	-	-	-	<b>8</b>
Completion M\$	400	0	0	0	400
<b>Additional Perforations</b>	<b>2</b>	<b>3</b>	-	-	<b>5</b>
Completion M\$	200	306	0	0	506
<b>Facility Expansion</b>	-	<b>1</b>	-	-	<b>1</b>
Equipping M\$	0	255	0	0	255
<b>Windy Lake Total M\$</b>	<b>3,960</b>	<b>8,914</b>	<b>10,477</b>	<b>6,808</b>	<b>30,159</b>
Completion capital is capital to complete the well for production by perforating the casing to allow oil to flow into the well. Drilling capital is capital to drill the well. Equipping capital is capital for equipment to produce oil from the well (ie. pump, pumpjack, pipe, tanks, meters, etc.).					

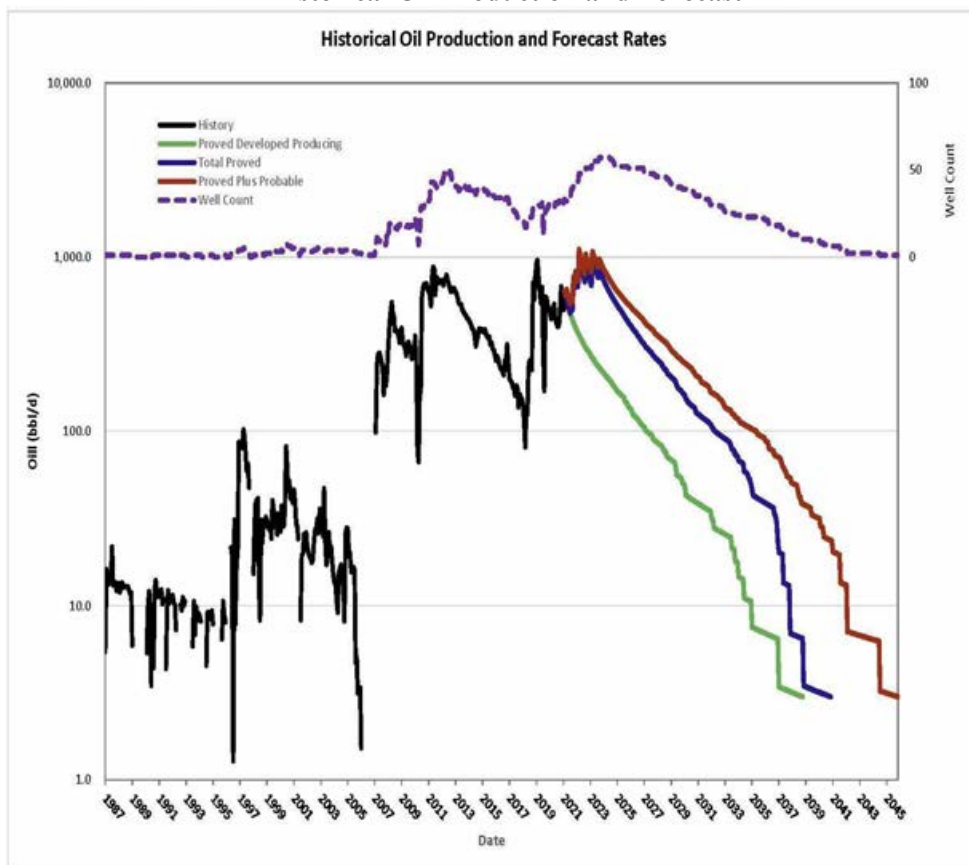


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The following EMBEDDED FIGURE NO. 6 illustrates the historical production and forecast future production from the Windy Lake Property, including the anticipated impact of the planned production optimization and drilling development operations.

**EMBEDDED FIGURE NO. 6  
Historical Oil Production and Forecast**





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**Company Personnel**

Oil and gas companies require employees with a wide range of specialized skills and experience. These include production and reservoir engineering, drilling and completion engineering, facility engineering, geology, geophysics, exploitation, accounting, budget management, information technology, health and safety, environmental, and human resources.

Upon successful completion of the proposed acquisition, the Windy Lake Property will be managed and operated by the Company's wholly-owned subsidiary EP Resources Corporation (*EPRC*). *EPRC* will be managed by a group of 4 individuals with extensive industry experience. Significantly, all 4 of these individuals also have extensive experience managing and operating the Windy Lake Property through their employment with the property vendor.

These 4 individuals will fill the positions of Facilities Manager, Subsurface Geophysicist, Financial Controller, and Operation Administrator. The individuals filling these senior roles have extensive experience specific to the Windy Lake Property and Trimble is satisfied that they are fully qualified to execute the mandate of the Company.

These 4 *EPRC* individuals are listed below in EMBEDDED TABLE NO. 4.

**EMBEDDED TABLE NO. 4  
Company Executive (EP Resources Corporation)**

Company Executive (EP Resources Corporation)		
Name	Professional Designation/ Position	Years Experience in Industry
Dunwei Ye	Facilities Manager	29
Baoning Chen	Subsurface Geophysicist	28
Megan Zou	Financial Controller	9
Steven Li	Operation Administrator	4

Furthermore, *EPI* plans to add more staff to *EPRC* to support the roles above, upon successful completion of the proposed acquisition.



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### **EVALUATION PROCEDURE**

The estimates of reserves and future net revenue contained in this Summary CPR have been substantiated by evidence that is supported by data and analyses summarized herein and further described in the Comprehensive CPR. The preparation of the reserve estimates for this CPR took 2 months to complete. Comprehensive economics have been prepared for the Forecast Price Case only, and all results have been calculated and reported using legislated royalties as of the effective date of the report.

Volumes have been estimated and reported for Proved and Probable reserves of existing developed producing wells and future undeveloped locations. Consistent with Chapter 18 of the Listing Rules, future net revenue and net present value have only been estimated and reported for Proved and Probable reserves.

Net Present Value (*NPV*) has been calculated for expected future recoveries. Discount factors ranging from 5 to 20 percent have been applied. This range of discount factors is legislated for public disclosure in Canada by NI 51-101. Furthermore, this range of discount factors provides the information reasonably required to estimate fair market value for oil and gas properties in Canada, at the effective date of this CPR.

The price forecast used in this CPR is the Trimble Engineering Associates Ltd. product pricing and escalation forecasts, effective January 1, 2022.

Trimble has prepared this CPR in compliance with the standards, procedures and definitions outlined in PRMS.

### **Oil Equivalent**

Where barrels of oil equivalent (*BOE*) have been calculated in this evaluation, Trimble has used 6 Mcf gas to 1 boe as the conversion. The conversion ratio of 6 Mcf gas to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. BOE is a very approximate comparative measure that, in some cases, could mislead, particularly if used in isolation.



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### **Ownership Information**

Ownership was accepted as provided by the Company, without separate verification by Trimble, except to confirm that this information was consistent with other available information, including the provided accounting data and publicly available production information. In the course of the evaluation work process, Trimble did not find any ownership information to be incomplete or inaccurate.

In support of the ownership data provision and guidance, the Company has also provided an executed representation letter confirming the completeness and accuracy of provided information, to the best of the Company's knowledge.

Consistent with normal industry nomenclature, quantified reserves in this CPR are labelled as follows:

- Property Gross = Pool Gross = Pool Ultimate = 100%
- Company Gross = Company Working Interest = Working Interest = WI
- Company Royalty Interest = Royalty Interest = RI
  - Royalty Volumes received from other Working Interest owners.
- Company Interest = Working interest + Royalty Interest
- Royalty Burdens = Deductions from Working Interest Volumes
- Company Net = Company Interest – Royalty Burdens

### **Well and Accounting Data**

Pertinent well data, for property and offset wells, has been provided by the Company, obtained from public and regulatory information sources, and derived from Trimble's non-confidential internal files.

The Company has provided accounting data by property and well. The most currently available accounting data was provided, up to the end of November, 2021.

Economic parameters used in the preparation of this CPR are summarized herein on Table No. ES-7.



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### **Production Forecasts**

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Production forecasts and remaining reserves have been estimated at the latest date where data was available and adjusted to the current effective date.

Where possible, remaining reserves of existing developed producing and non-producing wells have been determined from decline analysis of historical production and/or pressure data. Otherwise, reserves have been estimated volumetrically or from type curve analysis of the performance of analogous offsetting or nearby wells. For volumetric estimates, log data have been used to determine effective net pays, effective porosities, and fluid saturations. Reservoir volumes have been estimated from net pays and acreage assignments.

### **Economic Parameters**

Relevant economic parameters are summarized as follows:

- The effective date of the report is December 31, 2021.
- Capital estimates have been provided by the Company and considered for reasonability by Trimble.
- Operating costs have been calculated from lease operating data.
- Operating and capital costs have been escalated at 2% starting in 2023.
- Before tax economic forecasts have been prepared for each Property, Play and Entity, and net present values have been calculated using discount factors ranging from 5 to 20 percent (*mid calendar year discounting*).
- After tax economic forecasts have been prepared for the Total Property.
- According to EPI guidance, no tax pools have been applied in the after tax calculations.



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- The price forecast used is the Trimble Engineering Associates Ltd. product pricing and escalation forecast effective January 1, 2022.
- Crude oil prices have been adjusted for quality and transportation tariffs to estimate actual received prices. The adjustment factors and increments have been assumed to remain constant throughout the forecasts.
- All results have been calculated and reported using legislated royalties as of the effective date of the report, including royalty holidays and freehold mineral taxes.
- Abandonment and reclamation costs have been incorporated for all existing wells and undeveloped locations assigned reserves, facilities and service wells required to produce the reserves and inactive and abandoned wells and facilities not assigned reserves.
- Field overhead costs are included.
- Company G&A is not included.

The reserve life of the wells in this report terminates at the economic limit. The economic limit is the point at which declining oil & gas production no longer generates enough revenue to offset the operating and royalty costs for a well. Factors impacting economic life include the price forecast (Trimble January 1, 2022), quality adjustments to price, fixed and variable operating costs, and crown and overriding royalties.





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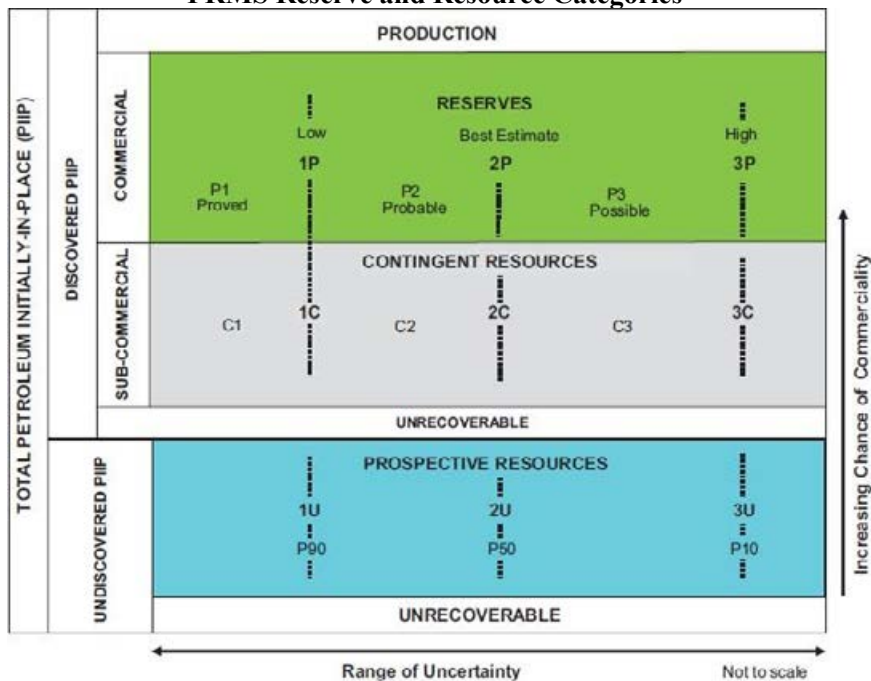
**RESERVES DEFINITIONS - PRMS**

Trimble Engineering Associates Ltd. (*Trimble*) has prepared estimates of reserves in accordance with the definitions and standards contained in the Petroleum Resources Management System (*PRMS*) prepared by the Society of Petroleum Engineers (*SPE*).

Furthermore, the results herein have been prepared, in all material aspects, according to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101, “Standards of Disclosure for Oil and Gas Activities” (*NI 51-101*) and outlined more specifically in the “Canadian Oil and Gas Evaluation Handbook” (*COGEH*). These Canadian standards are very similar to PRMS and no material differences would be expected for reserves estimated under these standards or PRMS.

The following EMBEDDED FIGURE NO. 7 graphically shows the PRMS reserves and resources classification system:

**EMBEDDED FIGURE NO. 7  
PRMS Reserve and Resource Categories**





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The above figure classifies resources into discovered and undiscovered and also defines the recoverable resources classes of production, reserves, contingent resources, prospective resources, and unrecoverable petroleum. Only commercial reserves have been assigned in this CPR.

The following are excerpts from PRMS, as revised, June, 2018:

**Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

**Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.

**Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (*sales plus non-sales*) quantities are also measured and required to support engineering analyses based on reservoir voidage.

**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 satisfy four criteria: discovered, recoverable, commercial, and remaining (*as of the evaluation's effective date*) based on the development project(s) applied.

Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (*CiO*) as Reserves, these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or *CiO* associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.



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### **Reserve Category Definitions**

This evaluation has been prepared in accordance with the reserve definitions of PRMS. These definitions are consistent with those referred to in National Instrument 51-101 (*NI 51-101*) and defined more specifically in the Canadian Oil and Gas Evaluation Handbook (*COGEH*).

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

**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 known reservoirs and under technical and commercial conditions. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

**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. In this context, when probabilistic methods are used, there should be at least a 50% probability that actual quantities recovered will equal or exceed the Proved plus Probable estimate.



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**Possible** reserves are those additional reserves that analysis of geoscience and engineering data indicate are less likely to be recovered 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 reserves, which is equivalent to the low probability scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will exceed the Proved plus Probable plus Possible estimate. Possible reserves that are located outside of the Proved plus Probable area (*not upside quantities to the Proved plus Probable scenario*) may exist only when commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible reserves must reference a commercial Proved plus Probable project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise standalone Possible is not permitted.

#### **Reserves Status**

- **Developed** reserves are those reserves expected to be recovered from existing wells and facilities.
- **Developed producing** reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
- **Developed non-producing** reserves include shut-in and behind pipe reserves with minor costs to access.
- **Undeveloped** reserves are quantities expected to be recovered through significant investments (*e.g., when compared to the cost of drilling a well*).

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.



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### **Levels of Certainty for Reported Reserves**

Uncertainty is inherent in a project's reserves and resource estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution.

Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- Low Estimate: at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the estimated Proved reserves;
- Best Estimate: at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the sum of the estimated Proved plus Probable reserves;
- High Estimate: at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the sum of the estimated Proved plus Probable plus Possible reserves.

When using the deterministic scenario method, typically there should be low, best and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines.

A quantitative measure of the certainty levels pertaining to the estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.



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A summary of the reserve category nomenclature used in this report follows:

- P (DP) ***Proved Developed Producing***
- P (DNP) ***Proved Developed Non-Producing***
- P (D) ***Proved Total Developed***
- P (UD) ***Proved Undeveloped***
- P (Total) ***Total Proved***
  
- PB (DP) ***Probable Developed Producing***
- PB (DNP) ***Probable Developed Non-Producing***
- PB (D) ***Probable Total Developed***
- PB (UD) ***Probable Undeveloped***
- PB (Total) ***Total Probable***
  
- P+PB (DP) ***Proved Plus Probable Developed Producing***
- P+PB (DNP) ***Proved Plus Probable Developed Non-Producing***
- P+PB (D) ***Proved Plus Probable Total Developed***
- P+PB (UD) ***Proved Plus Probable Undeveloped***
- P+PB (Total) ***Total Proved Plus Probable***
  
- PS (DP) ***Possible Developed Producing***
- PS (DNP) ***Possible Developed Non-Producing***
- PS (D) ***Possible Total Developed***
- PS (UD) ***Possible Undeveloped***
- PS (Total) ***Total Possible***
  
- P+PB+PS (DP) ***Proved Plus Probable Plus Possible Developed Producing***
- P+PB+PS (DNP) ***Proved Plus Probable Plus Possible Developed Non-Producing***
- P+PB+PS (D) ***Proved Plus Probable Plus Possible Total Developed***
- P+PB+PS (UD) ***Proved Plus Probable Plus Possible Undeveloped***
- P+PB+PS (Total) ***Total Proved Plus Probable Plus Possible***

For this CPR, reserves and future net revenue have been estimated and reported for only Proved and Probable reserves.

Possible reserves and future net revenue have not been reported in this CPR.



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**REMAINING RESERVES**

Ultimate, cumulative and remaining reserves of oil, gas and Natural Gas Liquid (NGL) have been estimated as of December 31, 2021 using the deterministic scenario method and reserve definitions of PRMS. Proved and Probable remaining reserves are summarized herein on Table No.'s ES-2 through ES-5 by Property, Play and Entity. A summary of Total Property remaining reserves follows:

**EMBEDDED TABLE NO. 5  
Summary of Remaining Reserves**

<b>EPI (Holdings) Limited Windy Lake Property SUMMARY OF REMAINING RESERVES December 31, 2021</b>			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
<b><u>Oil - Mbbbl</u></b>			
Property Gross	630.2	1,731.8	3,690.6
Company WI	630.2	1,731.8	3,690.6
Company RI	0.0	0.0	0.0
Company Net	570.9	1,515.8	3,222.4
<b><u>Gas - MMcf</u></b>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<b><u>NGL - Mbbbl</u></b>			
Property Gross	0.0	0.0	0.0
Company WI	0.0	0.0	0.0
Company RI	0.0	0.0	0.0
Company Net	0.0	0.0	0.0
<b><u>BOE's - Mboe</u></b>			
Property Gross	630.2	1,731.8	3,690.6
Company WI	630.2	1,731.8	3,690.6
Company RI	0.0	0.0	0.0
Company Net	570.9	1,515.8	3,222.4



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**AFTER TAX ANALYSIS**

After tax results have been included on various tables herein for Proved and Probable future net revenues and net present values.

After tax calculations have been performed at the property level only, using currently legislated income tax rates for Alberta, Canada. According to EPI guidance, no tax pools have been applied in the after tax calculations.

It should be noted that Trimble has undertaken these after tax calculations using the best information and software available to Trimble as part of Trimble's normal course of business. Further, to the best of Trimble's knowledge, these after tax calculations have been performed in the same manner as those after tax calculations undertaken by all corporations reporting in Alberta, Canada, and we consider these after tax calculations to comply with the guidelines and philosophy of PRMS in all material aspects. However, Trimble is not a tax accounting firm, does not employ tax accounting experts, and is not specifically qualified to warrant the precision or accuracy of the "after tax" calculations and estimates herein.

All future capital cost estimates herein have been categorized according to appropriate tax pool definitions and used to compliment the after tax calculations.

The nil tax pools, at December 31, 2021, are summarized as follows:

**EMBEDDED TABLE NO. 6  
EPI (Holdings) Limited December 31, 2021 Tax Pools**

<b>EPI (Holdings) Limited December 31, 2021 Tax Pools</b>	
	-
	\$
• Canadian Oil and Gas Property Expense ( <i>COGPE</i> )	0
• Canadian Development Expense ( <i>CDE</i> )	0
• Canadian Exploration Expense ( <i>CEE</i> )	0
• Capital Cost Allowance ( <i>CCA, Class 41</i> )	0
• Tax Loss Pool	0





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**NET PRESENT VALUE**

The before tax net present value of future net revenue (*net after royalties, operating expenses and capital investments*), for the interests appraised in this report, is summarized in detail throughout this report by Property, Play and Entity. A summary of Total Property NPV follows, including after tax results, which can only be reported at the Total Property level:

**EMBEDDED TABLE NO. 7**  
**Net Present Value of Future Net Revenue**

<b>EPI (Holdings) Limited Windy Lake Property NET PRESENT VALUE OF FUTURE NET REVENUE December 31, 2021</b>			
<b>(M\$ Cdn.)</b>	<b><i>Proved Developed Producing</i></b>	<b><i>Total Proved</i></b>	<b><i>Proved Plus Probable</i></b>
<b><u>Before Tax</u></b>			
Undiscounted	24,849.7	57,590.1	127,342.5
Discounted @ 5%	22,336.6	48,989.3	100,840.9
10%	20,292.9	42,221.1	81,985.7
15%	18,630.7	36,915.7	68,267.0
20%	17,267.1	32,717.7	58,022.3
<b><u>After Tax</u></b>			
Undiscounted	19,134.2	44,344.4	98,053.7
Discounted @ 5%	17,218.3	37,498.8	77,082.7
10%	15,661.2	32,152.8	62,237.9
15%	14,395.8	27,986.0	51,487.2
20%	13,358.5	24,704.9	43,495.7

The NPV results summarized in the preceding table do not necessarily represent fair market value, though they are a material factor in the determination of fair market value. Furthermore, NPV results can be negative in circumstances where future abandonment and reclamation liabilities exceed future net revenue.



TRIMBLE ENGINEERING ASSOCIATES LTD.

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## **PRICE AND FOREIGN EXCHANGE SENSITIVITIES**

### **General**

Trimble has prepared 6 price and 2 foreign exchange sensitivities. For each sensitivity, calculations have been undertaken for the Total Windy Lake Property Proved plus Probable reserves. Total Property reserves and present value of future net revenue are summarized herein, for Proved and Probable reserves, before and after tax.

### **Price Sensitivities**

#### **Oil Price Sensitivities:**

The following oil price sensitivities have been run:

- Base Price Forecast + 20%
- Base Price Forecast + 10%
- Base Price Forecast + 5%
- Base Price Forecast - 5%
- Base Price Forecast - 10%
- Base Price Forecast - 20%

For these oil price sensitivities, the base price forecast as summarized in Table ES-9 has been adjusted by the percentage identified in each sensitivity calculation.

#### **Gas Price Sensitivities:**

The Windy Lake Property has no Gas reserves and no Gas price sensitivities have been run.

#### **NGL Price Sensitivities:**

The Windy Lake Property has no NGL reserves and no NGL price sensitivities have been run.



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The following EMBEDDED TABLE NO. 8 summarizes the results of the oil price sensitivity runs.

**EMBEDDED TABLE NO. 8  
Oil Price Sensitivities**

<b>Net Present Value of Future Net Revenue at 10% Discount Factor - Before Tax</b>							
	-20% Sensitivity Price Case (M\$ Cdn.)	-10% Sensitivity Price Case (M\$ Cdn.)	-5% Sensitivity Price Case (M\$ Cdn.)	Base Case (M\$ Cdn.)	+5% Sensitivity Price Case (M\$ Cdn.)	+10% Sensitivity Price Case (M\$ Cdn.)	+20% Sensitivity Price Case (M\$ Cdn.)
Proved Developed Producing	14,526	17,434	18,873	20,293	21,686	23,048	25,646
Total Proved	28,071	35,170	38,713	42,221	45,664	49,028	55,455
Proved + Probable	54,372	68,396	75,219	81,986	88,613	95,061	107,292
<b>Net Present Value of Future Net Revenue at 10% Discount Factor - After Tax</b>							
	-20% Sensitivity Price Case (M\$ Cdn.)	-10% Sensitivity Price Case (M\$ Cdn.)	-5% Sensitivity Price Case (M\$ Cdn.)	Base Case (M\$ Cdn.)	+5% Sensitivity Price Case (M\$ Cdn.)	+10% Sensitivity Price Case (M\$ Cdn.)	+20% Sensitivity Price Case (M\$ Cdn.)
Proved Developed Producing	11,216	13,456	14,566	15,661	16,736	17,786	19,790
Total Proved	21,269	26,717	29,448	32,153	34,807	37,401	42,355
Proved + Probable	40,959	51,766	57,023	62,238	67,345	72,314	81,739



## TRIMBLE ENGINEERING ASSOCIATES LTD.

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**Foreign Exchange Sensitivities**

The following foreign exchange sensitivities have been run:

- CAD/USD FX + 0.05
- CAD/USD FX - 0.05

The CAD/USD foreign exchange rate has a direct impact on Canadian oil and natural gas prices and has been applied accordingly, using 0.80 CAD/USD as the base rate. The following EMBEDDED TABLE NO. 9 summarizes the results of the foreign exchange sensitivity runs.

**EMBEDDED TABLE NO. 9  
Foreign Exchange Sensitivities**

<b>Net Present Value of Future Net Revenue at 10% Discount Factor - Before Tax</b>			
	FX 0.85 (CAD/USD) Sensitivity Case (M\$ Cdn.)	FX 0.80 (CAD/USD) Base Case (M\$ Cdn.)	FX 0.75 (CAD/USD) Sensitivity Case (M\$ Cdn.)
Proved Developed Producing	18,605	20,293	22,310
Total Proved	38,059	42,221	46,978
Proved + Probable	73,967	81,986	90,993
<b>Net Present Value of Future Net Revenue at 10% Discount Factor - After Tax</b>			
	FX 0.85 (CAD/USD) Sensitivity Case (M\$ Cdn.)	FX 0.80 (CAD/USD) Base Case (M\$ Cdn.)	FX 0.75 (CAD/USD) Sensitivity Case (M\$ Cdn.)
Proved Developed Producing	14,360	15,661	17,217
Total Proved	28,944	32,153	35,821
Proved + Probable	56,058	62,238	69,179



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### **SOCIAL AND ENVIRONMENTAL ISSUES**

The Alberta Energy Regulator (*AER*) oversees all oil and gas development and operations activity in Alberta, Canada. All development activities require the approval of the *AER*. The application and approval process is well established. Oil and gas companies typically submit detailed applications that describe proposed projects, including possible effects on the environment. Considerations of these applications include the following:

- Project location;
- Potential impact on nearby surface and lease rights holders;
- Nearby areas of habitation and industry;
- Public information programs;
- Consultation with stakeholders;
- Measures to mitigate surface disturbances;
- Options to minimize outside energy consumption;
- Pollution and emission controls;
- Emergency response plans (for spills, etc.);
- Water management programs;
- Surface water treatment, drainage and disposal;
- Economic impact;
- Public benefits and cost of the projects;
- Environmental impact on wildlife, ground water, vegetation, soils, terrain and wetlands;
- Reclamation planning;
- Waste management planning.

We are not aware of any social or environment issues in the Company's area of development that would restrict the Company's planned developments.



## TRIMBLE ENGINEERING ASSOCIATES LTD.

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**SUMMARY OF LAND ACREAGE**

The Company has provided detailed land information which Trimble has reviewed and summarized in conjunction with the CPR preparation and results.

The lands to be acquired consist of 23 mineral leases. 17 of the mineral leases are Provincial Crown leases which make up approximately 83 % of the total net acres. 6 of the mineral leases are freehold leases which make up approximately 17% of the total net acres. All lands assigned reserves are held by production and do not expire as long as EPI maintains production and complies with the lease terms, including royalty and rental payments.

Trimble has identified which lands are developed, or proposed to be developed, according to the estimates in the CPR, and subtracted those from the total land base to arrive at an estimate of the remaining undeveloped lands with no reserves assigned. The results of this review are summarized as follows (*EMBEDDED TABLE NO. 10*):

- **Developed Lands, Reserves Assigned (RA)**, are lands with existing wells that have been assigned reserves in this report.
- **Undeveloped Lands, Reserves Assigned (RA)**, are lands with no existing wells assigned reserves, but the lands have been assigned reserves in this report based on future development potential.
- **Undeveloped Lands, No Reserves Assigned (NRA)**, are lands with no existing or future reserves assigned in this report.

**EMBEDDED TABLE NO. 10  
Developed and Undeveloped Land Summary**

EPI (Holdings) Limited Windy Lake Property DEVELOPED AND UNDEVELOPED LAND SUMMARY December 31, 2021				
Area/Property	Total Net Acres	Developed Net Acres	Future Undeveloped Net Acres	Undeveloped Lands With No Future Drilling Locations Net Acres
<b>Windy Lake</b>	<b>8,818</b>	<b>1,285</b>	<b>520</b>	<b>7,013</b>



TRIMBLE ENGINEERING ASSOCIATES LTD.

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Based on this review, 79.5% of the Company's land acreage is Undeveloped NRA. The scope of this report did not consider exploration potential or include in-depth reserve analysis for these Undeveloped NRA lands, which may or may not have future commercial exploration and development potential. There are 14 Undeveloped Locations assigned reserves on Undeveloped Lands, and a further 35 Undeveloped Locations assigned reserves on Developed Lands.

Ownership for all developed and undeveloped properties assigned reserves is summarized herein on Table No. ES-6.

### **REPRESENTATION LETTER**

A representation letter has been requested and received from the Company and an executed original is included in the Comprehensive CPR documentation.

### **REPORT QUALIFICATIONS**

Data required for the preparation of this CPR have been obtained from the Company, industry information sources, regulatory bodies and from our own files.

All factual information including property ownership has been accepted as presented by the Company, subject to quality control verification based on available public data and Trimble's non-confidential internal files. No information from public and regulatory sources, or from our internal non-confidential files has contradicted the data provided by the Company. Based on this available information, to the best of our knowledge, we can attest to the rights of the Company to explore for and produce petroleum and natural gas reserves from the lands to be acquired.

A site visit was not considered necessary and neither field inspection nor environmental review of these properties has been conducted.

All basic data and worksheets for this evaluation will be retained in our files for future reference.



TRIMBLE ENGINEERING ASSOCIATES LTD.

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This report has been prepared in accordance with the definitions and procedures defined in PRMS. Furthermore, this report adheres in all material aspects to the business practices, evaluation procedures and reserve definitions contained within National Instrument 51-101 and outlined more specifically in the Canadian Oil and Gas Evaluation Handbook (COGEH).

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Although these estimates are considered reasonable, future performance may vary from the forecasts presented herein and may justify either an increase or decrease in the reserves, and these changes may be material.

Political and economic uncertainties, domestically and internationally, may result in prices different from those used in this evaluation.

This CPR is, and must remain, an independent opinion despite certain information used in the preparation of the CPR having been provided by the Company.

We have appreciated the opportunity to prepare this evaluation for you and would be pleased to review the contents with you at your convenience.

Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

<b>PERMIT TO PRACTICE</b>	
TRIMBLE ENGINEERING ASSOCIATES LTD	
RM SIGNATURE:	
RM APEGA ID #:	51773
DATE:	MAR 4, 2022
<b>PERMIT NUMBER: P00544</b>	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	

David G. F. (Gerry) Patychuk, P.Eng.  
Senior Engineering Associate  
Principal Author



MARCH 4, 2022

Stephen Trimble, P.Eng.  
President  
Co-Author and CPR Reviewer



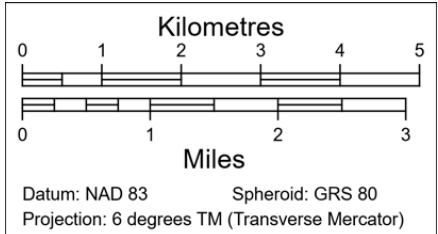
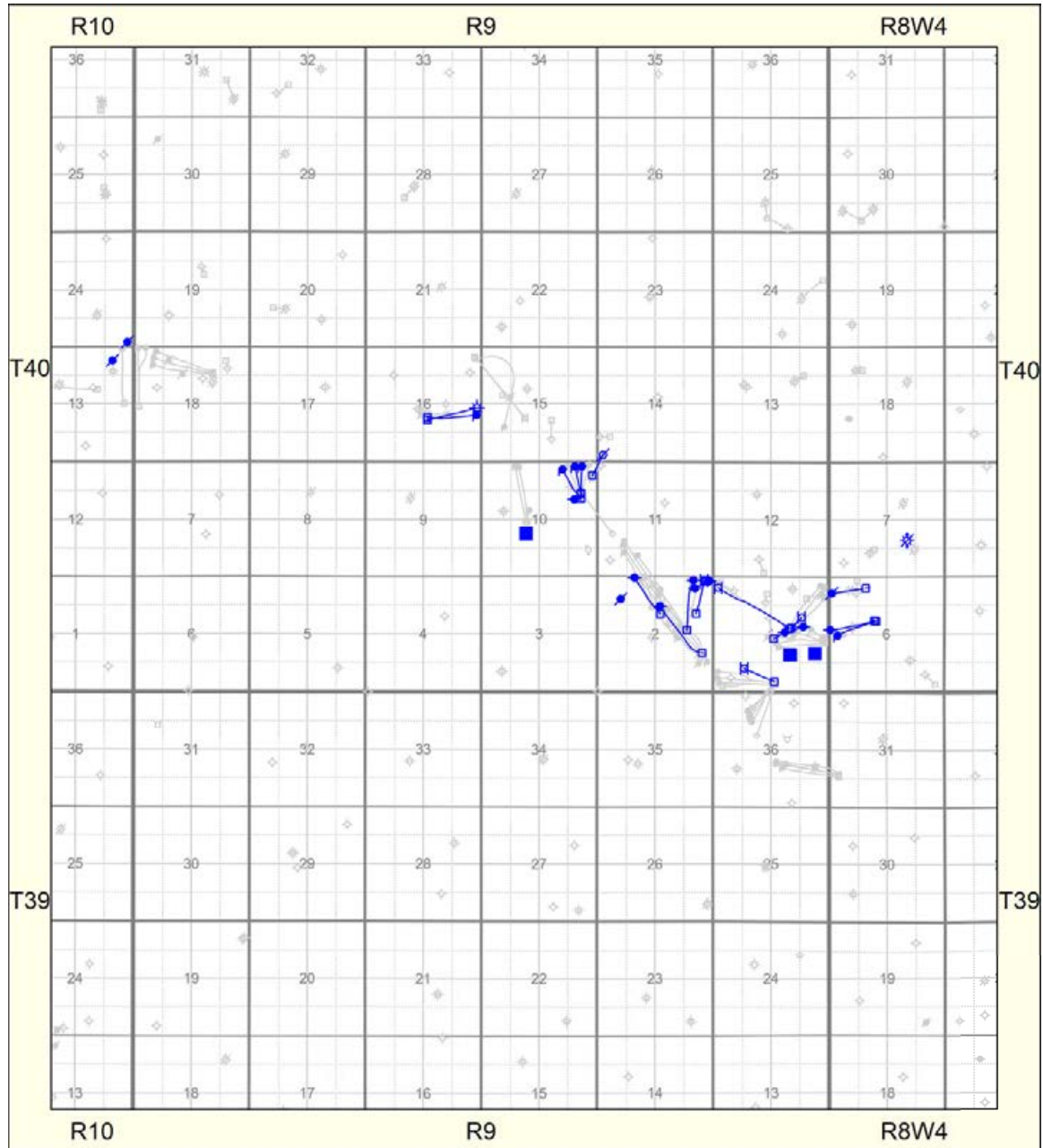
MAR 4, 2022


GDP SCT dca  
Enclosures

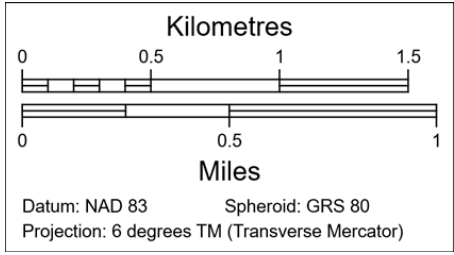
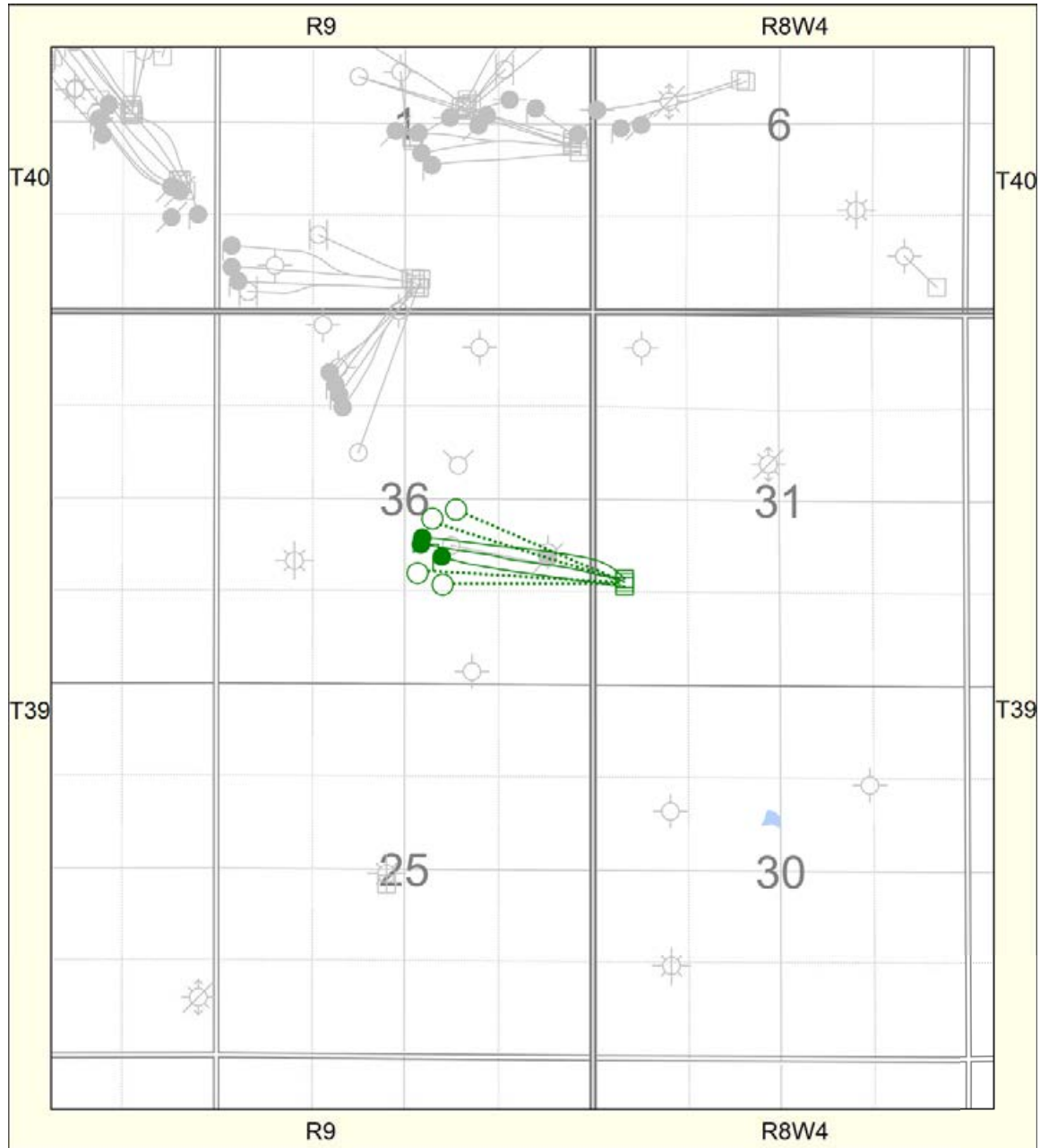


Professional Service For Over  
**50 YEARS**

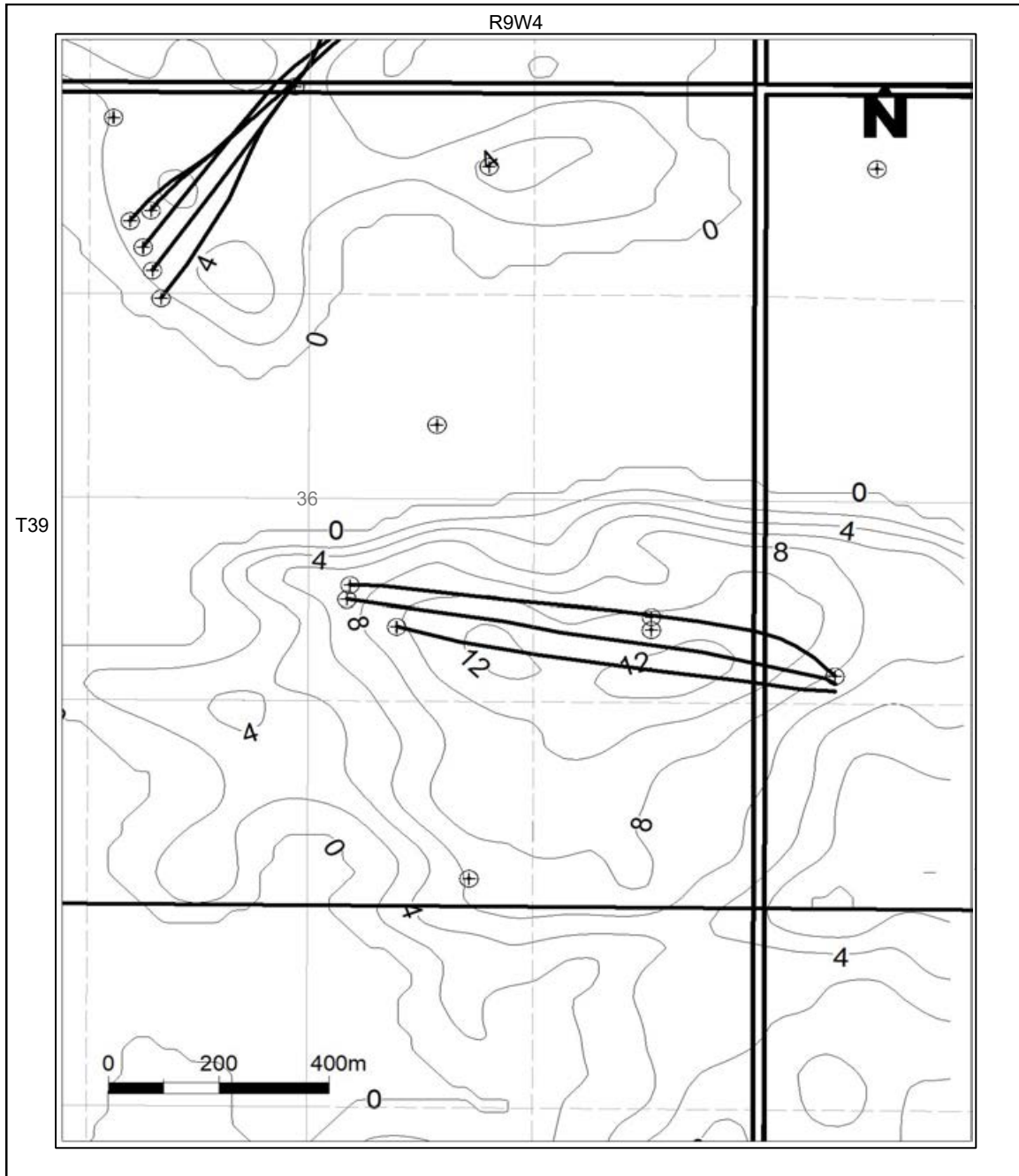




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Windy Lake Inactive Entities		
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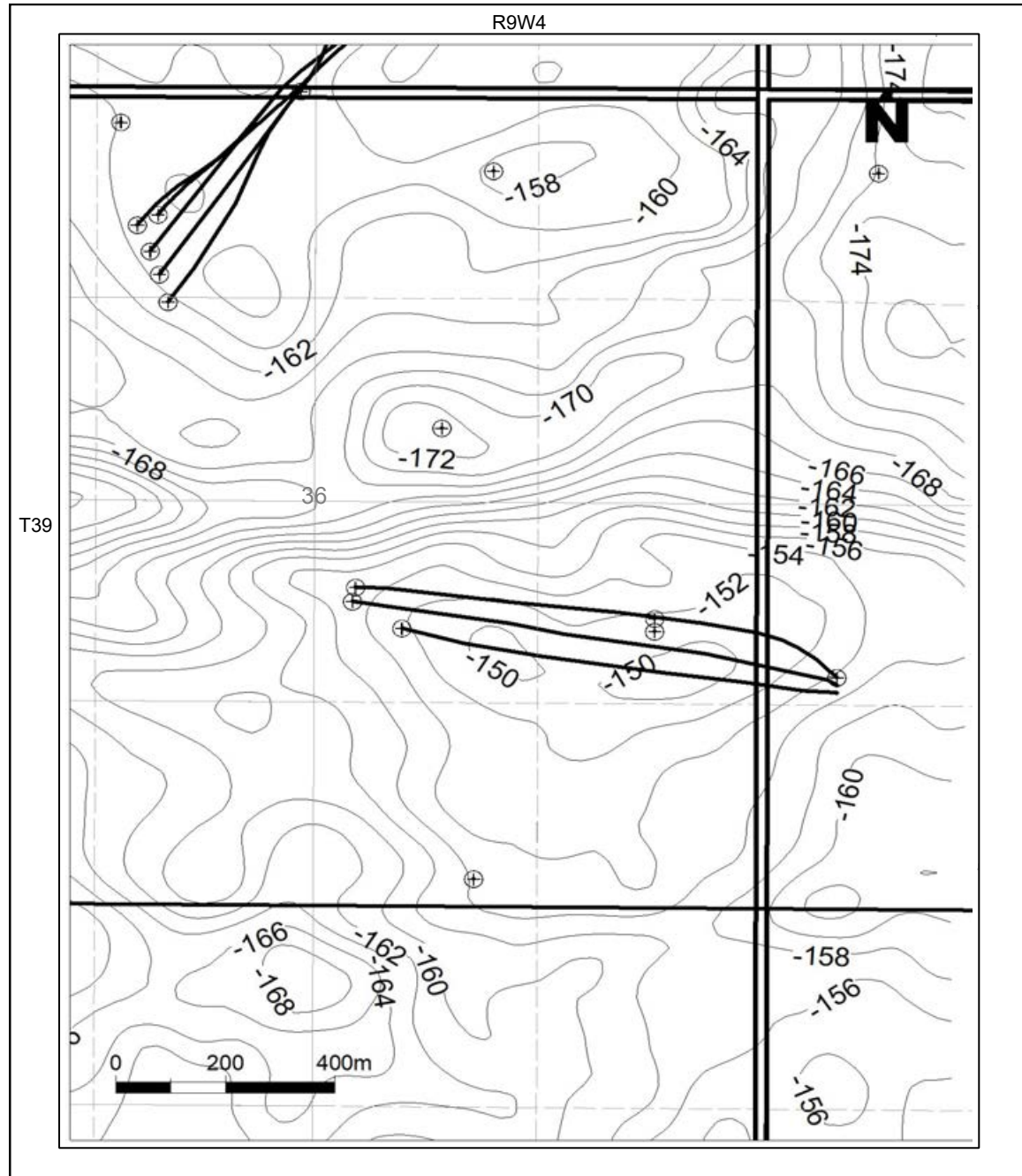


EPI (Holdings) Limited		
Windy Lake D5, Alberta		
Licensed to: EPI (Holdings) Limited		
By: DCA	Date: 2022/01/11	
Scale: 1:24421	Project: Windy Lake 2021	



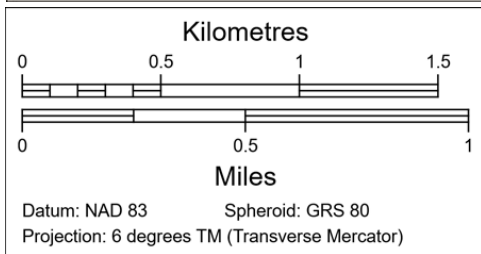
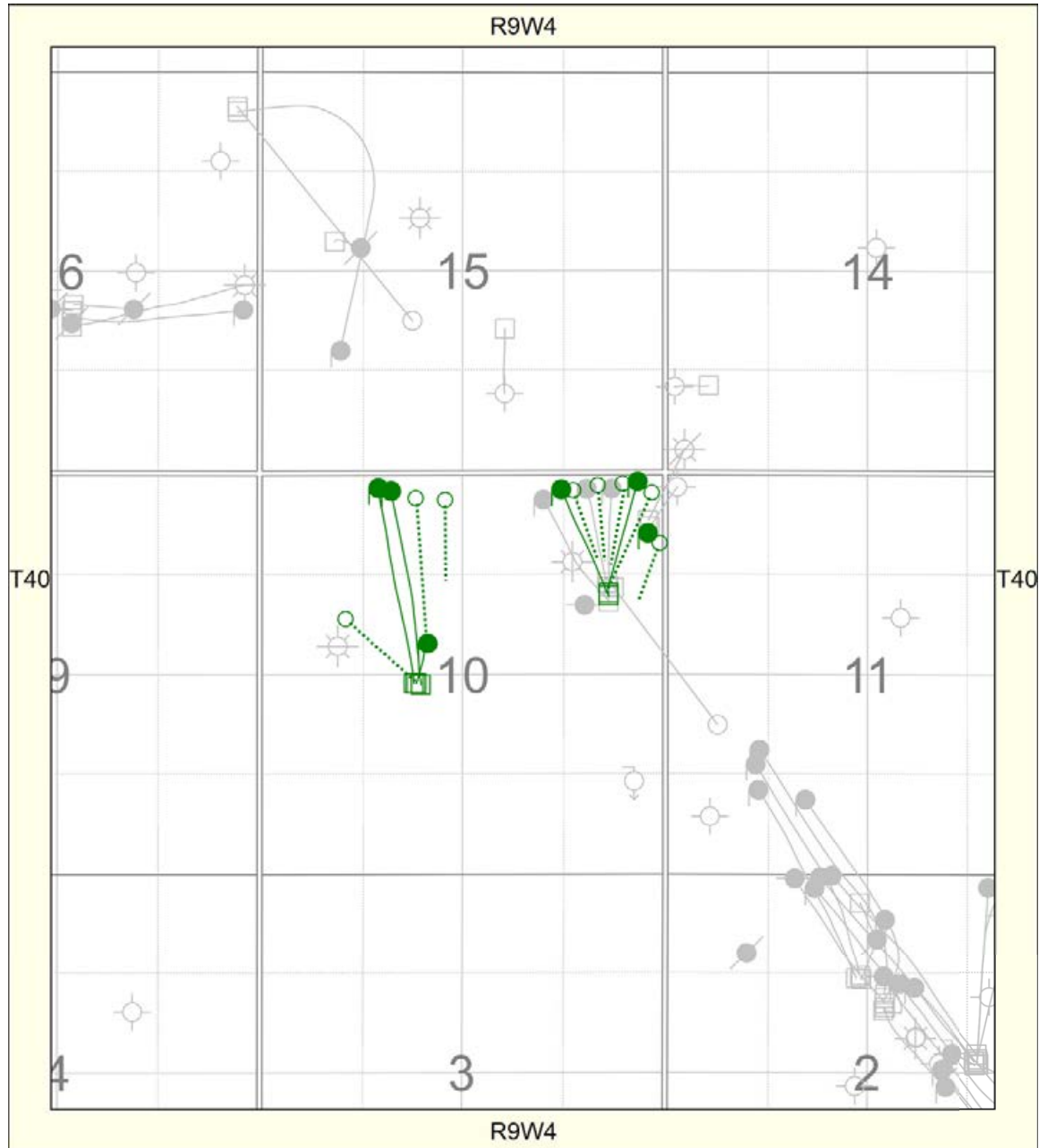
A-2. WINDY LAKE D5 PLAY
Net Pay - Glauconitic

EPI (Holdings) Limited
Windy Lake Property

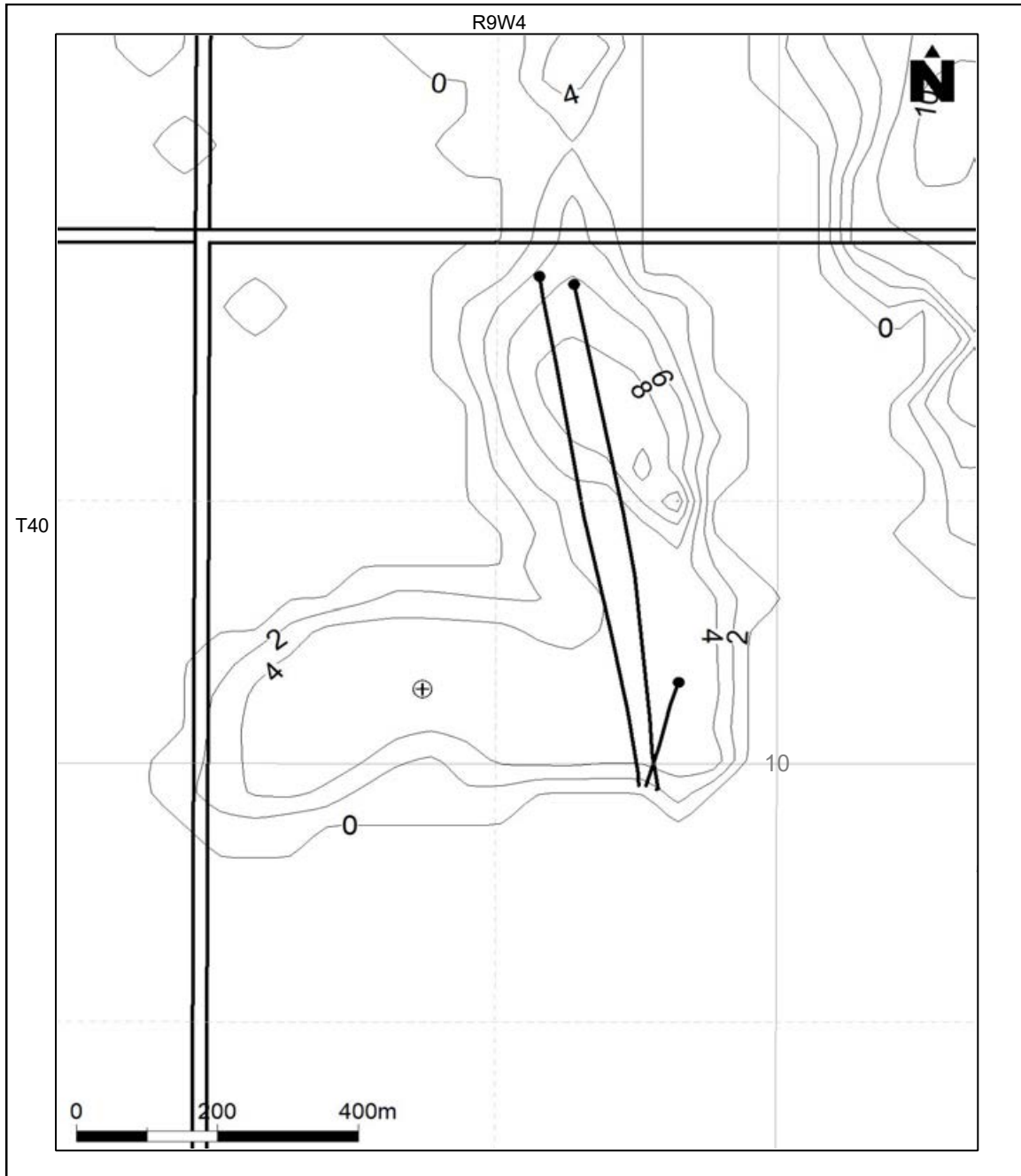


A-2. WINDY LAKE D5 PLAY
Structure - Glauconitic

EPI (Holdings) Limited
Windy Lake Property



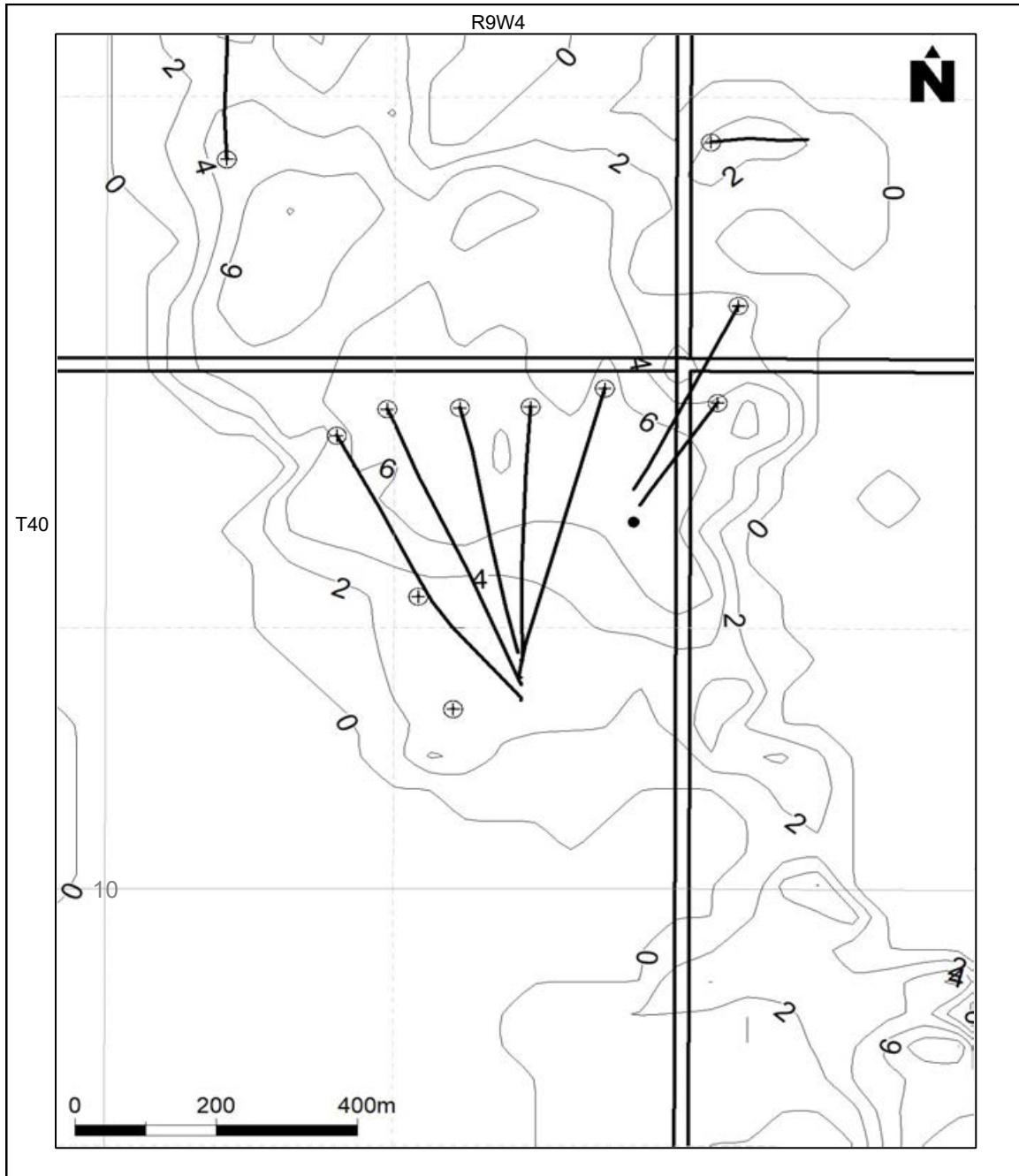
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Windy Lake I2I, Alberta		
Licensed to: EPI (Holdings) Limited		
By: DCA	Date: 2022/01/11	
Scale: 1:22654	Project: Windy Lake 2021	



A-3. WINDY LAKE I2I PLAY
Net Pay - Cummings

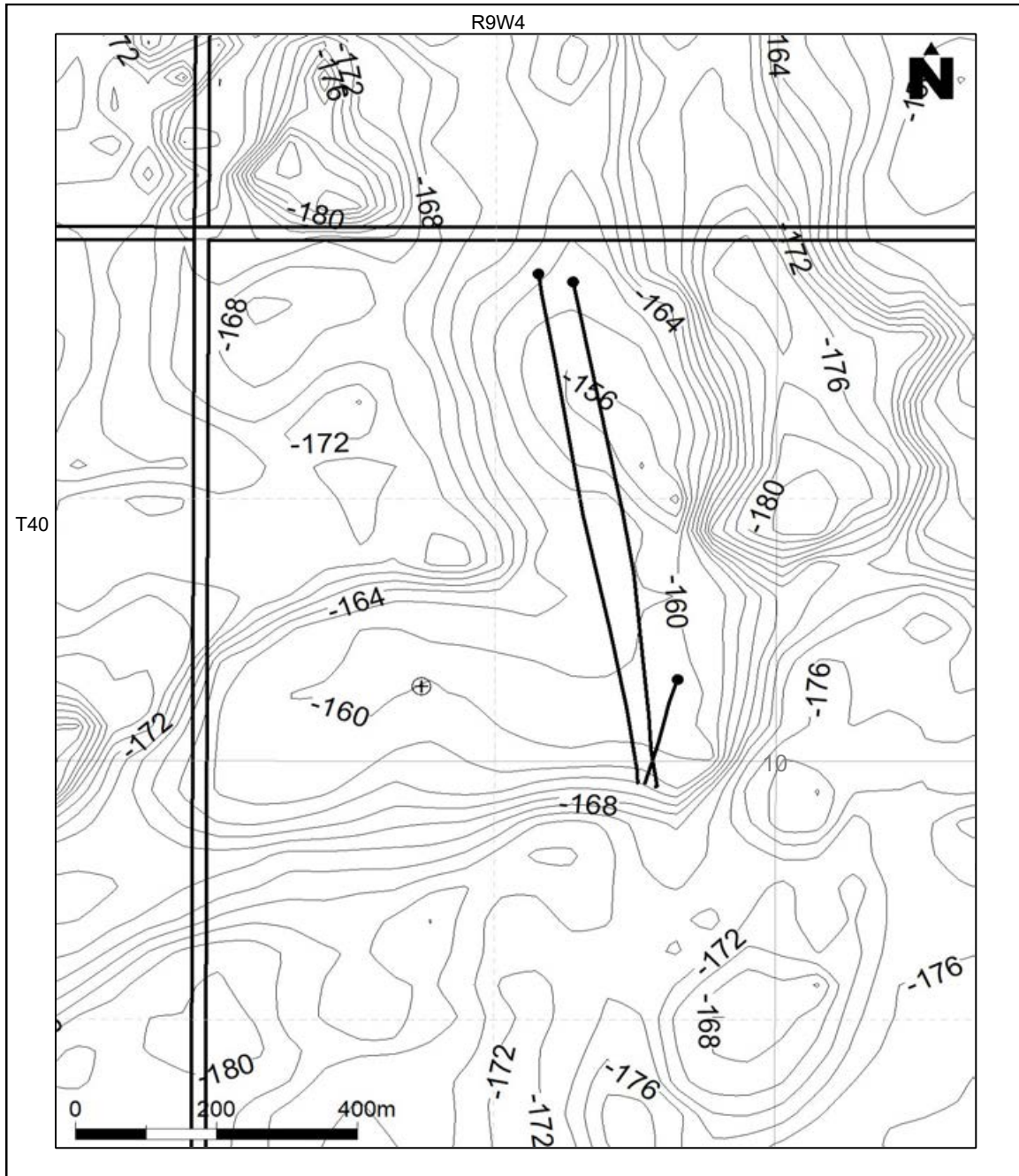
EPI (Holdings) Limited
Windy Lake Property





A-3. WINDY LAKE I2I PLAY
Net Pay - Cummings

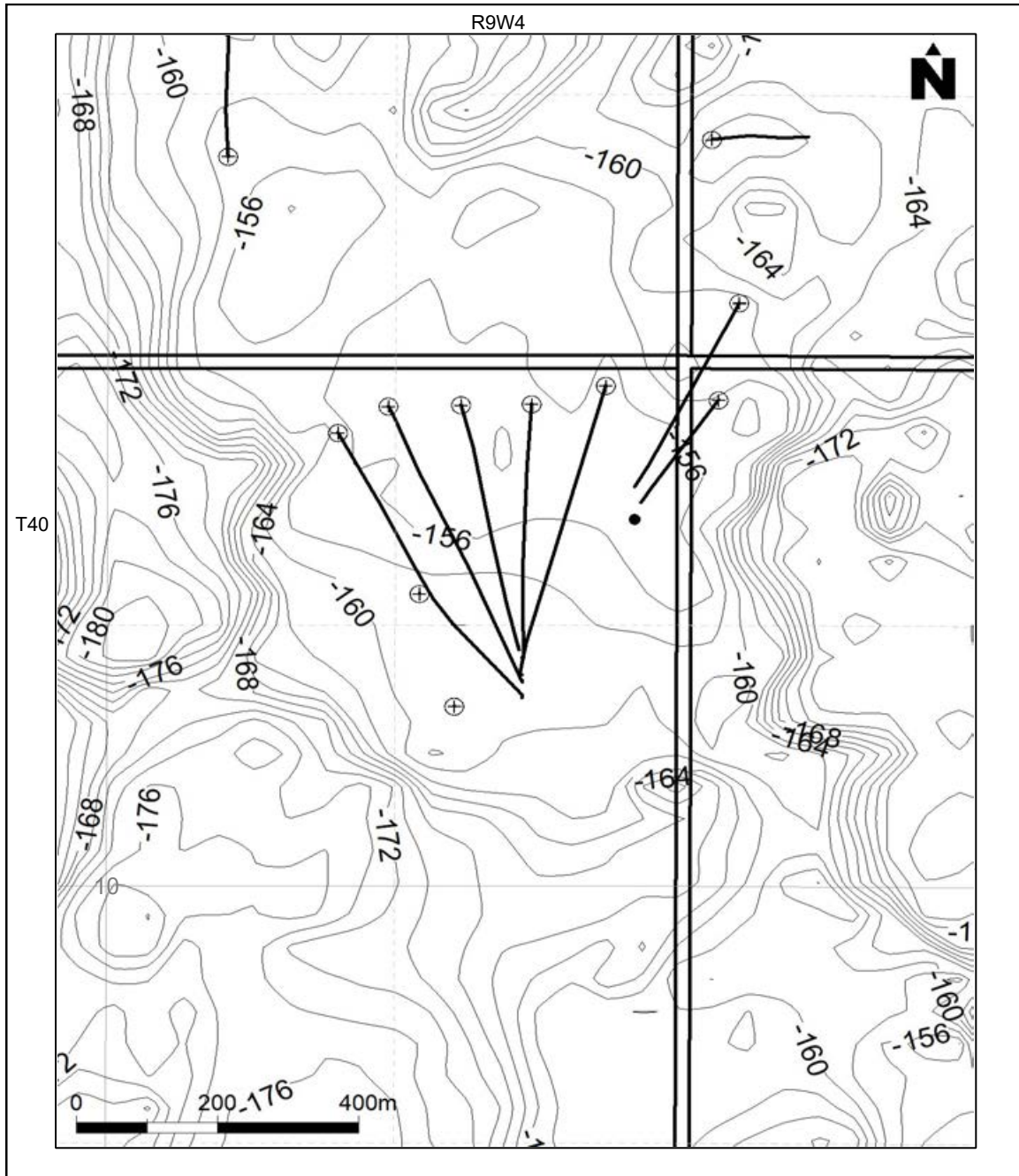
EPI (Holdings) Limited
Windy Lake Property



A-3. WINDY LAKE I2I PLAY
Structure - Cummings

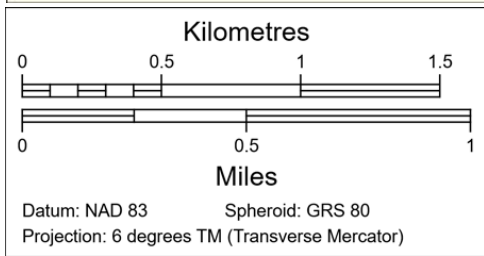
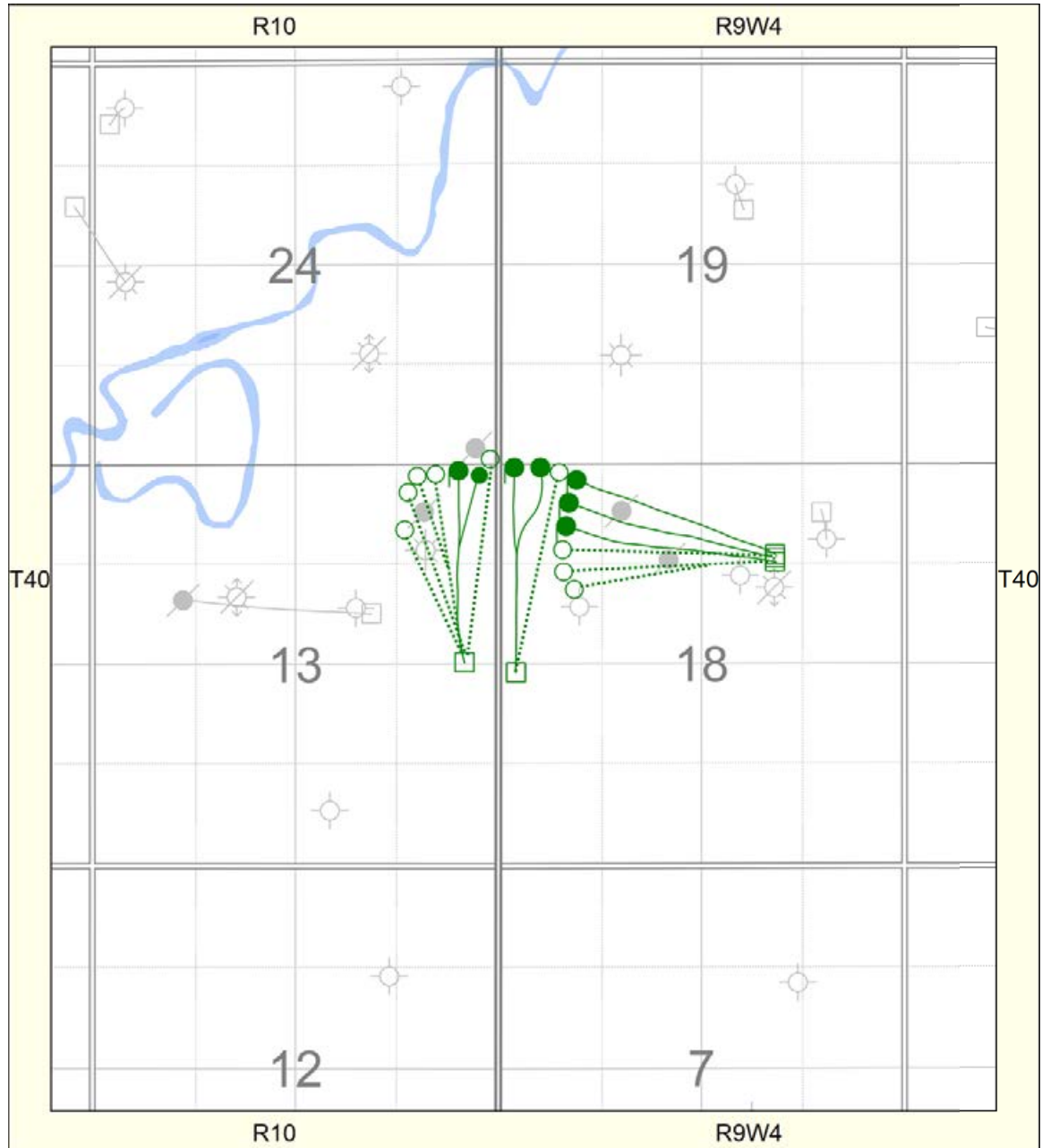
EPI (Holdings) Limited
Windy Lake Property



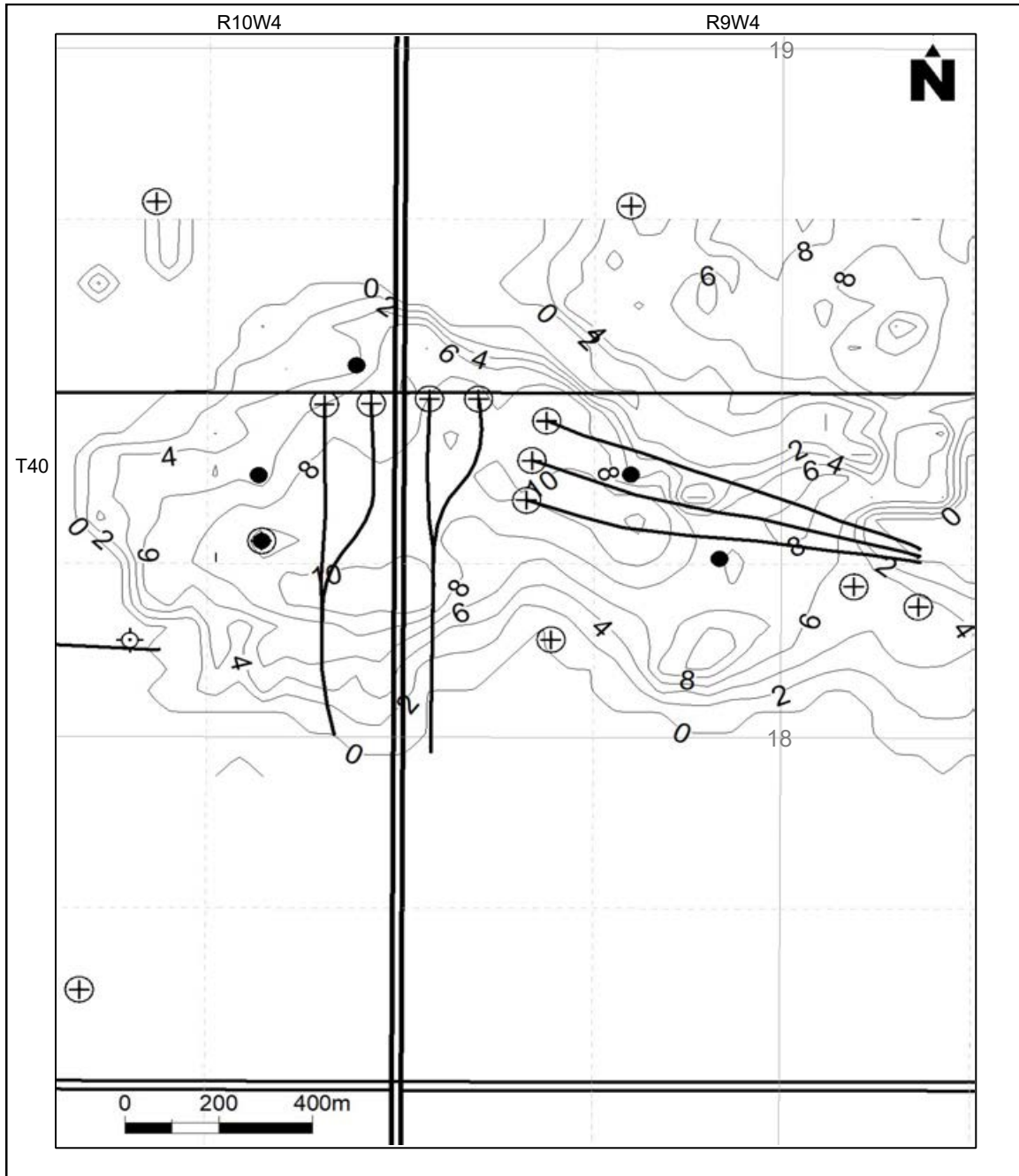


A-3. WINDY LAKE I2I PLAY
Structure - Cummings

EPI (Holdings) Limited
Windy Lake Property

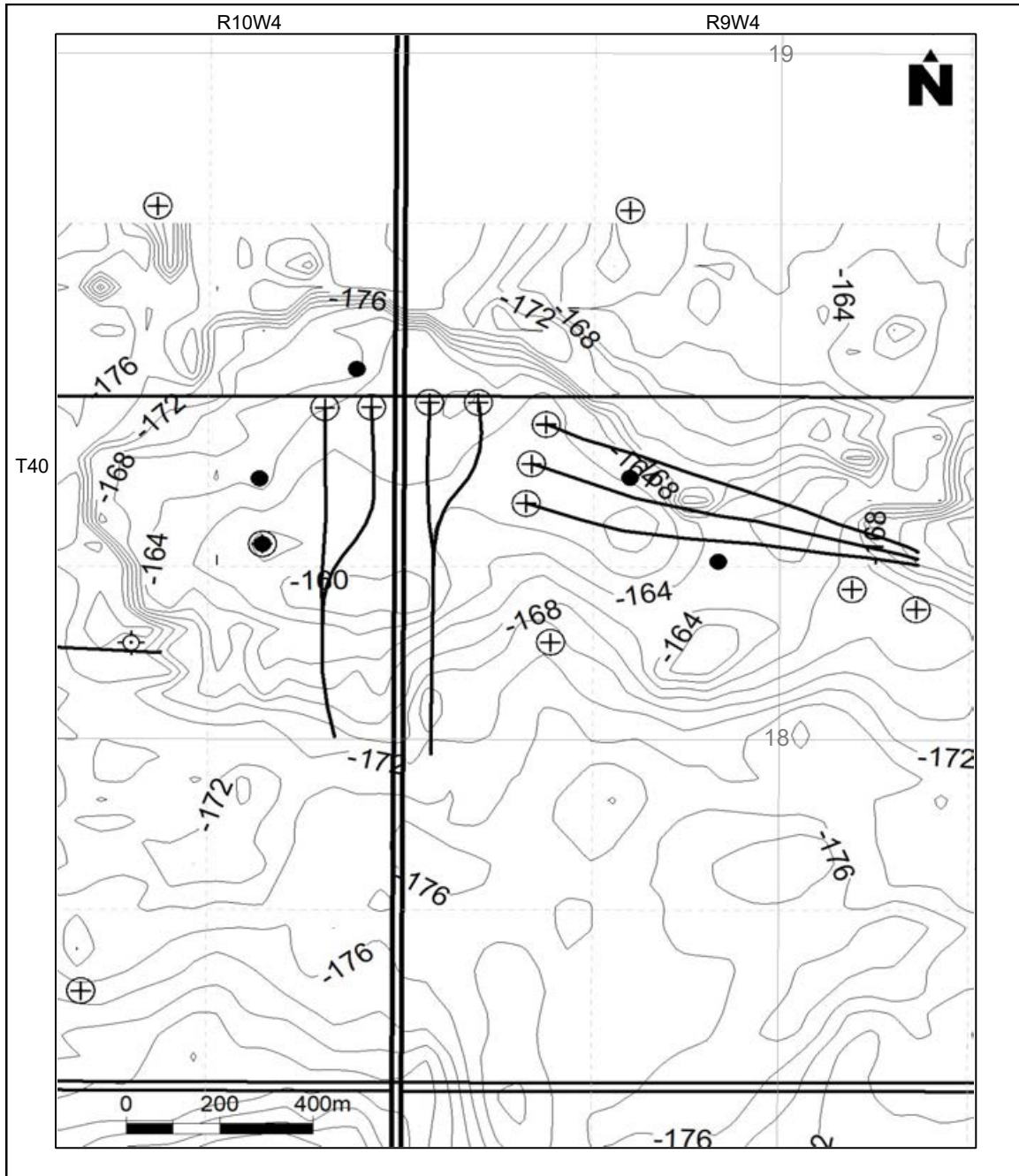


EPI (Holdings) Limited		
Windy Lake J3J, Alberta		
Licensed to: EPI (Holdings) Limited		
	By: DCA	Date: 2022/01/11
	Scale: 1:22504	Project: Windy Lake 2022



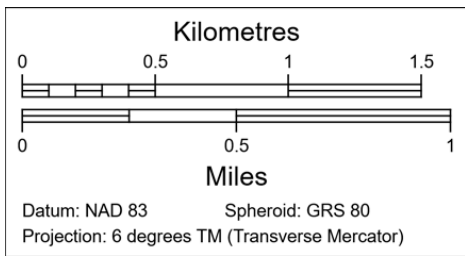
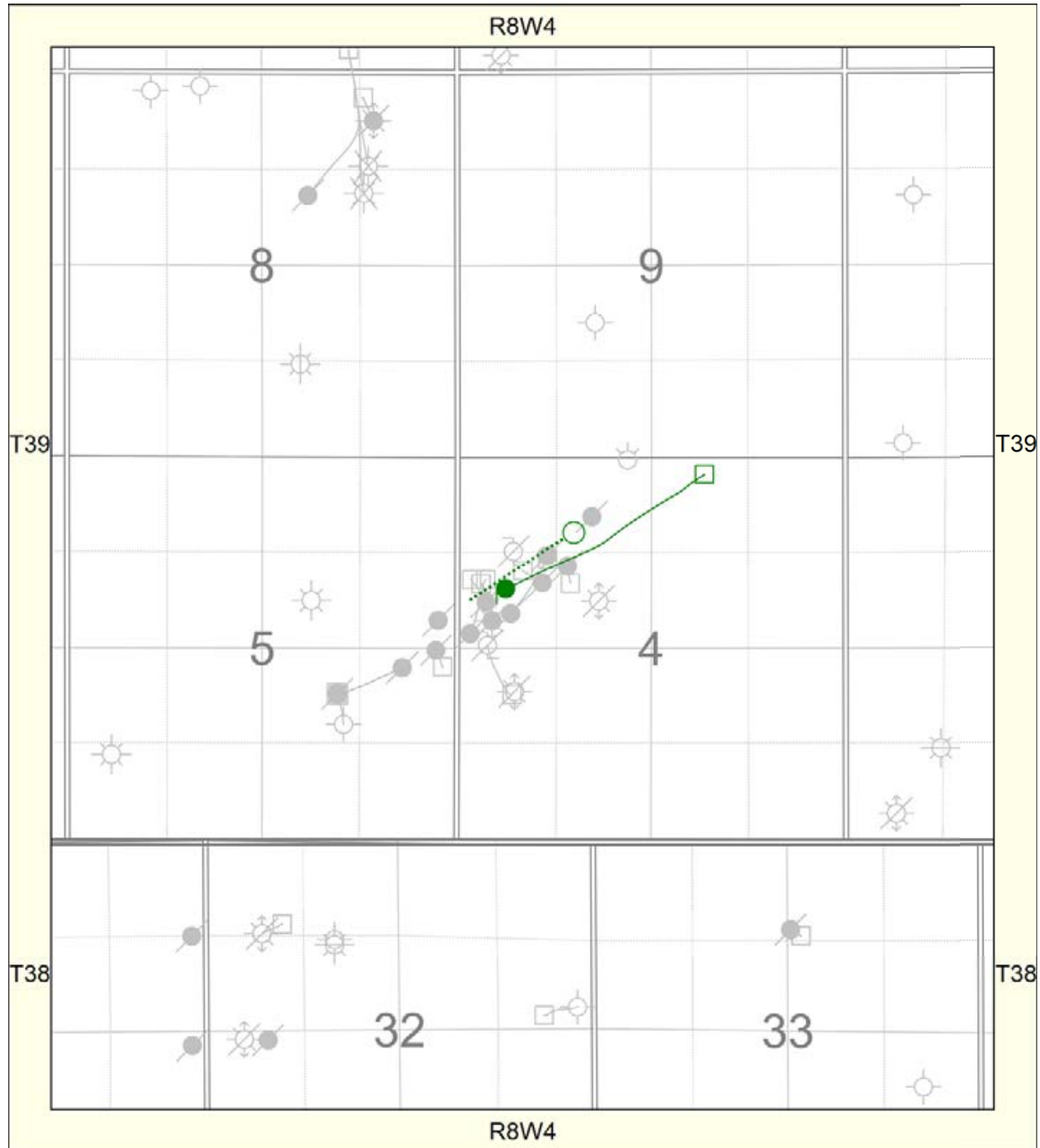
A-4. WINDY LAKE J3J PLAY
Net Pay - Cummings

EPI (Holdings) Limited
Windy Lake Property



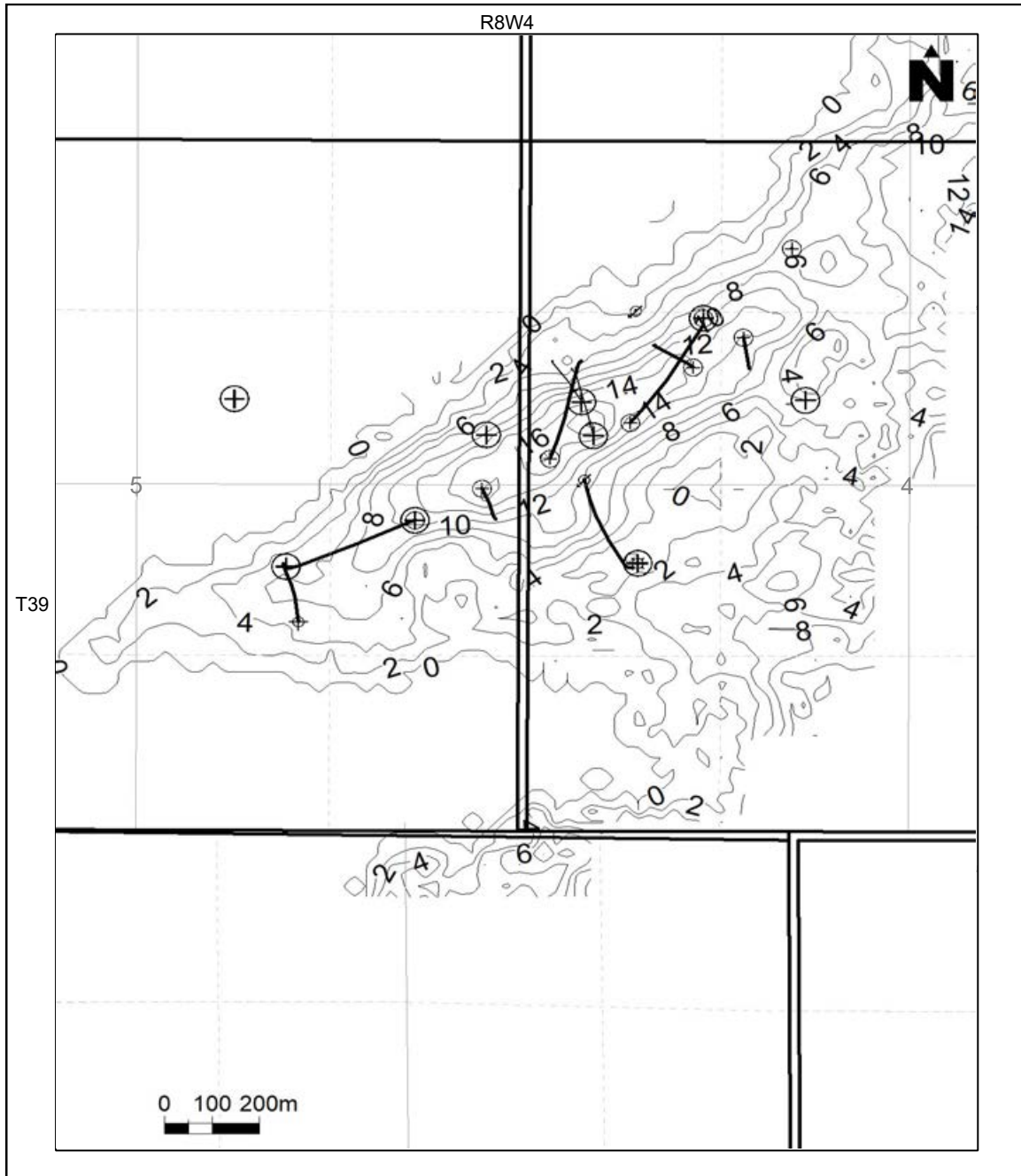
A-4. WINDY LAKE J3J PLAY
Structure - Cummings

EPI (Holdings) Limited
Windy Lake Property



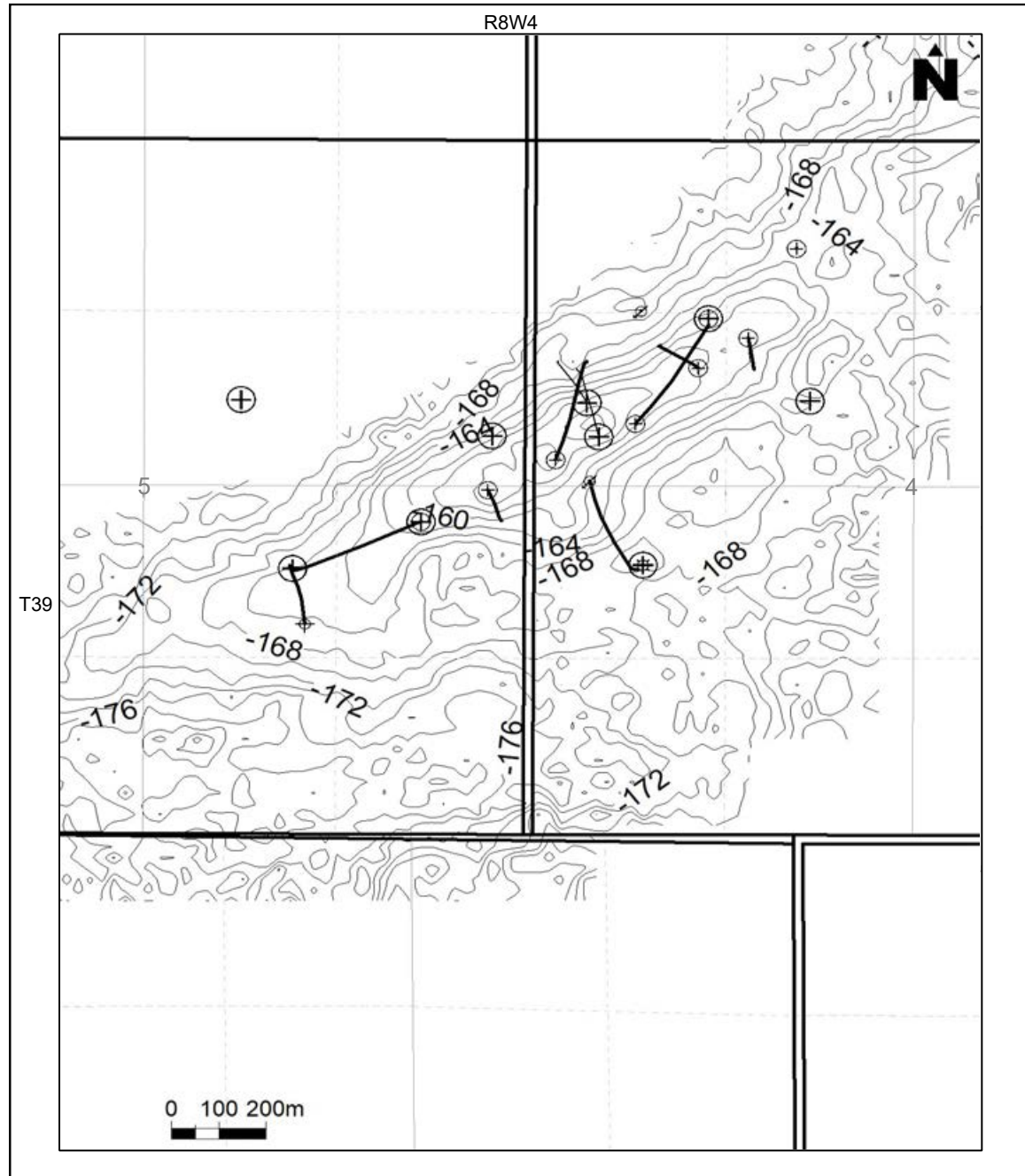
EPI (Holdings) Limited		
Windy Lake X4, Alberta		
Licensed to: EPI (Holdings) Limited		
	By: DCA Scale: 1:23640	Date: 2022/01/11 Project: Windy Lake 2022





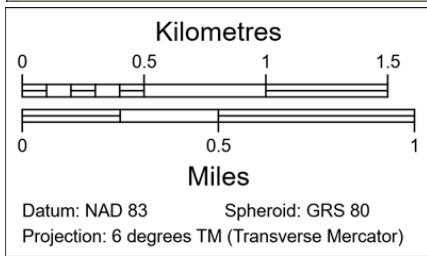
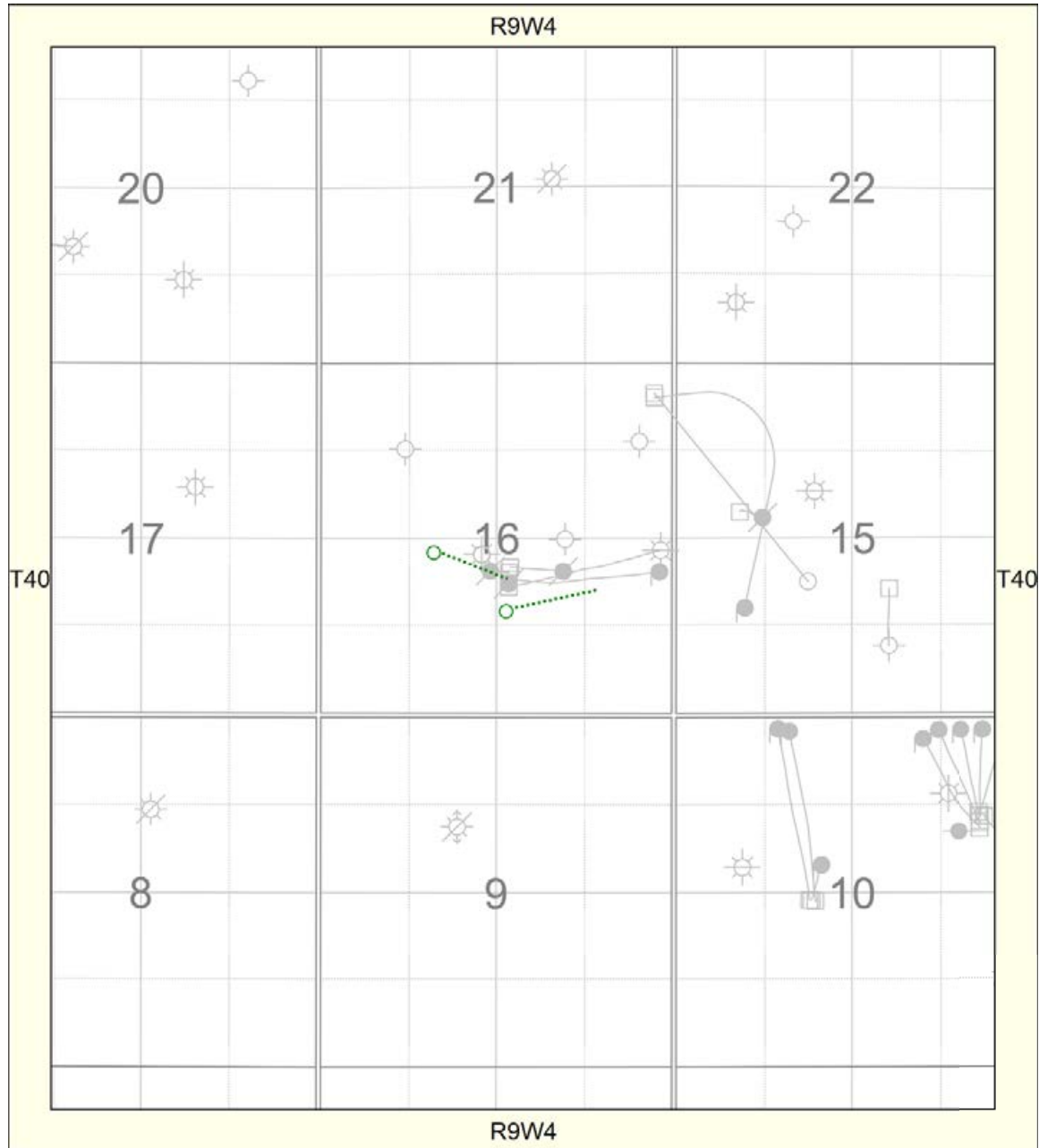
A-5. WINDY LAKE X4 PLAY
Net Pay - Glauconitic

EPI (Holdings) Limited
Windy Lake Property



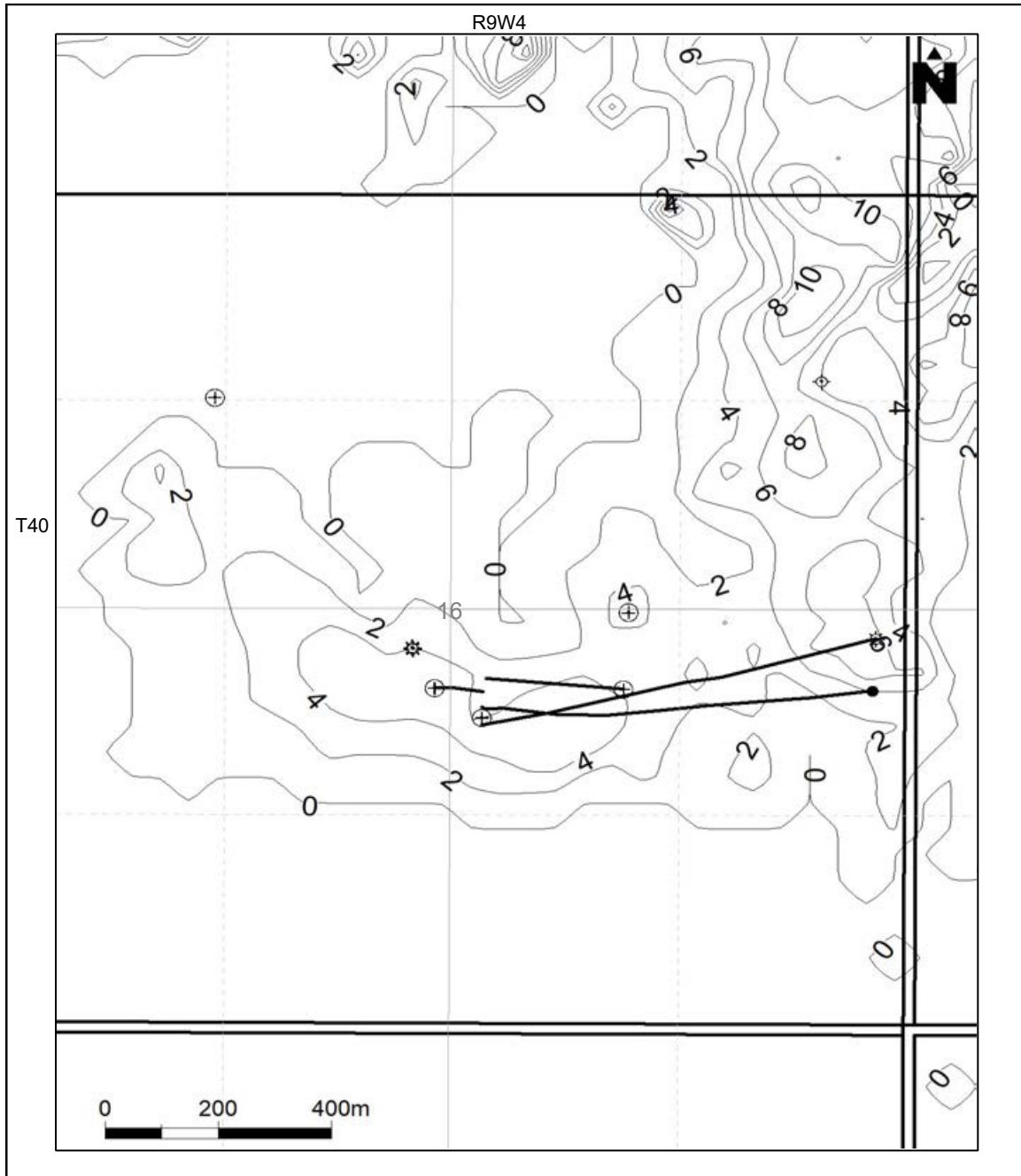
A-5. WINDY LAKE X4 PLAY
Structure- Glauconitic

EPI (Holdings) Limited
Windy Lake Property



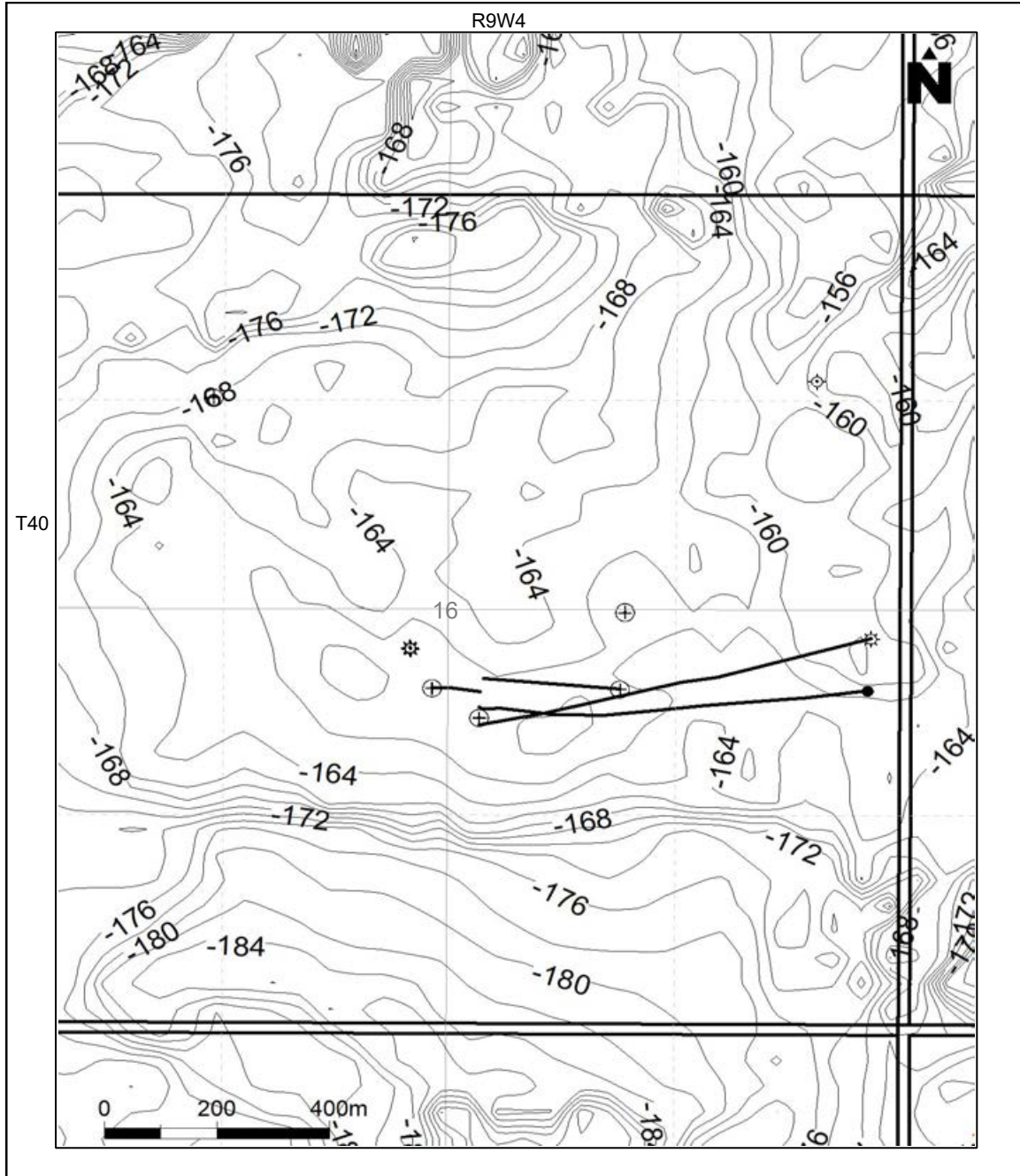
EPI (Holdings) Limited		
Windy Lake Y2Y, Alberta		
Licensed to : New Star Energy Ltd.		
By: DCA	Date: 2022/01/11	
Scale: 1:25792	Project: Windy Lake 2022	





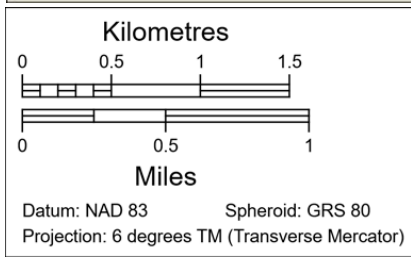
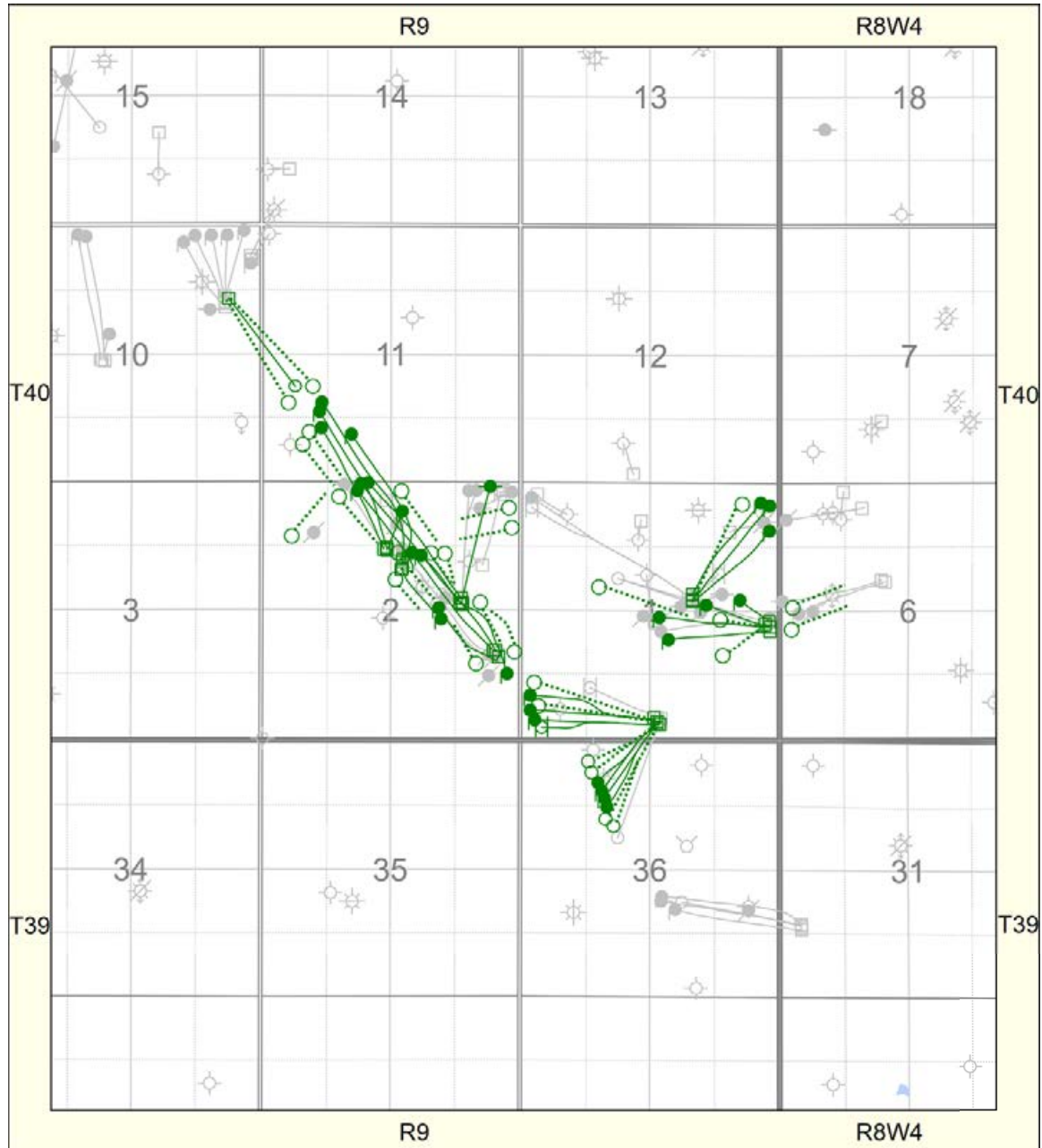
A-6. WINDY LAKE Y2Y PLAY
Net Pay - Cummings

EPI (Holdings) Limited
Windy Lake Property

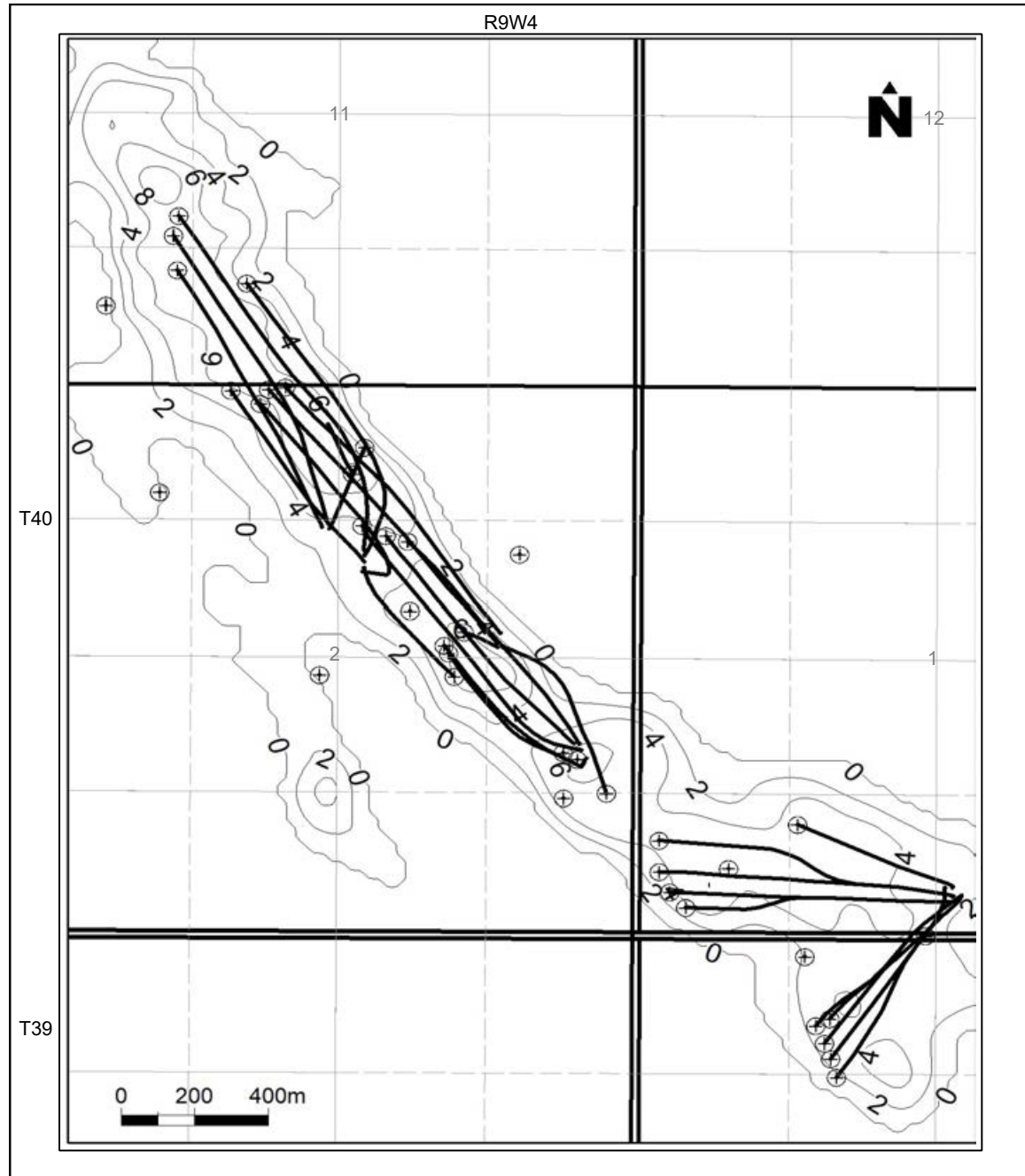


A-6. WINDY LAKE Y2Y PLAY
Structure - Cummings

EPI (Holdings) Limited
Windy Lake Property

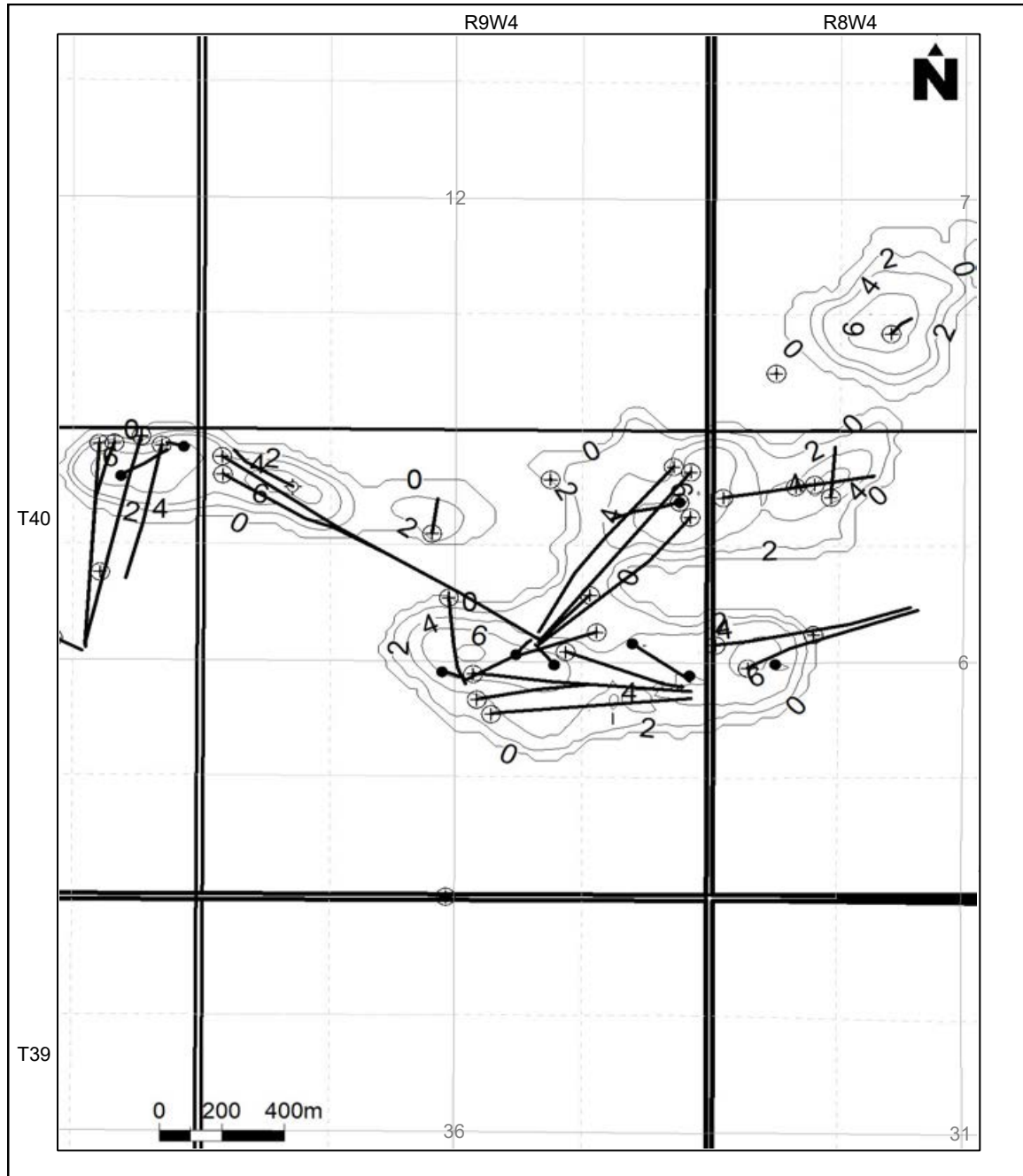


EPI (Holdings) Limited	
Windy Lake YYY, Alberta	
Licensed to: EPI (Holdings) Limited	
By: DCA	Date: 2022/01/11
Scale: 1:35,000	Project: Windy Lake 2022



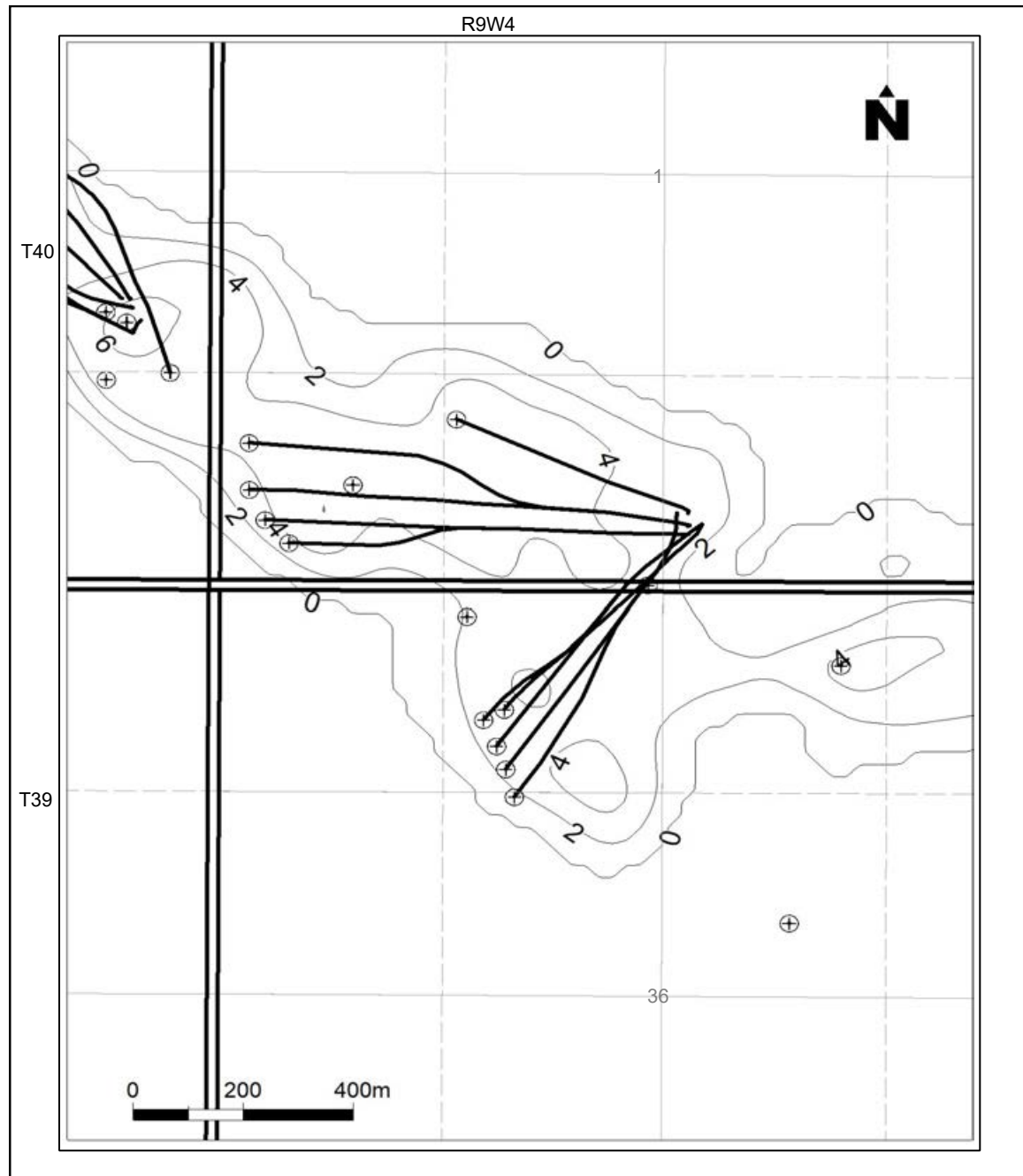
A-7. WINDY LAKE YYY PLAY
Net Pay - Cummings

EPI (Holdings) Limited
Windy Lake Property



A-7. WINDY LAKE YYY PLAY
Net Pay - Cummings

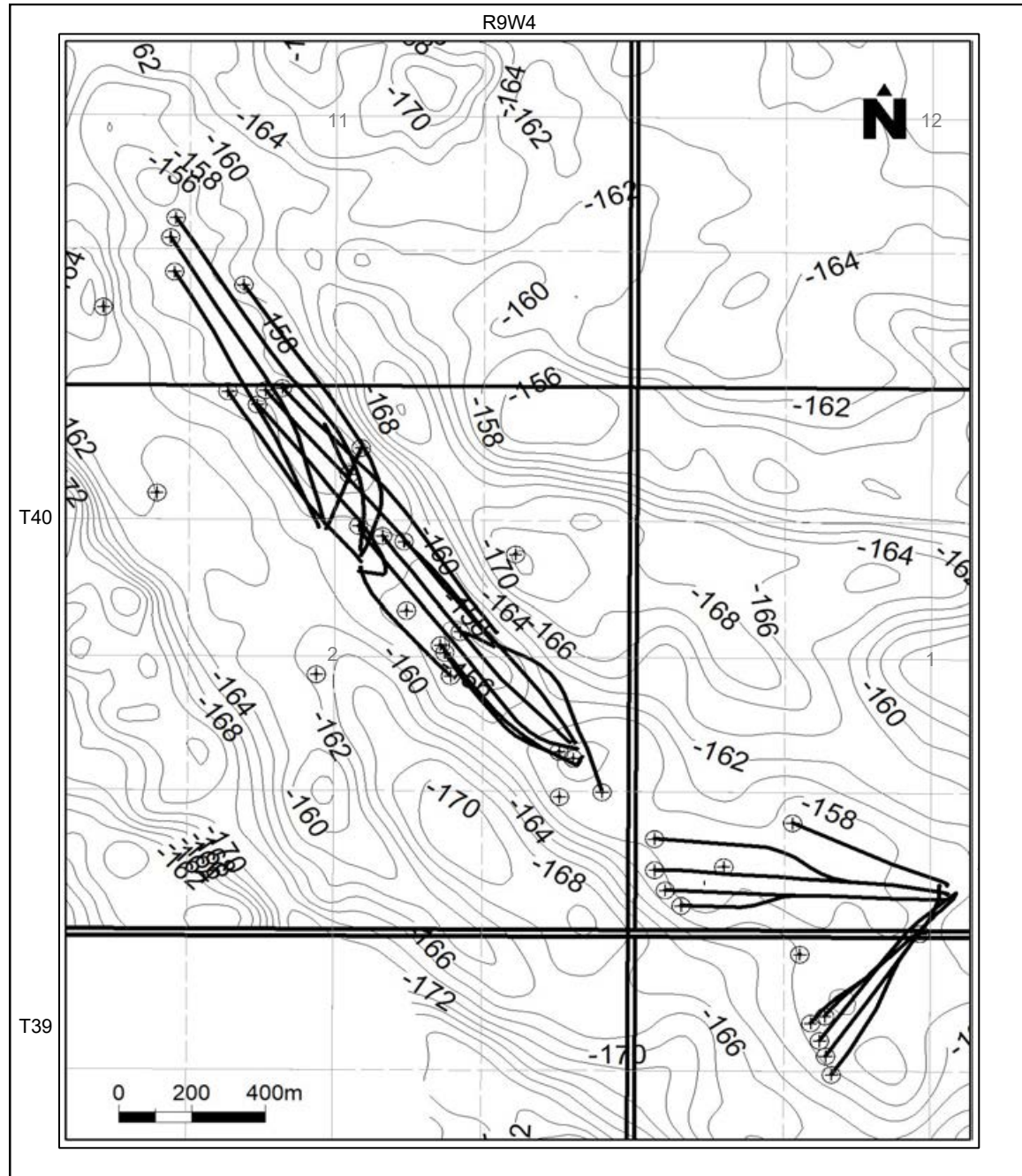
EPI (Holdings) Limited
Windy Lake Property



A-7. WINDY LAKE YYY PLAY
Net Pay - Cummings

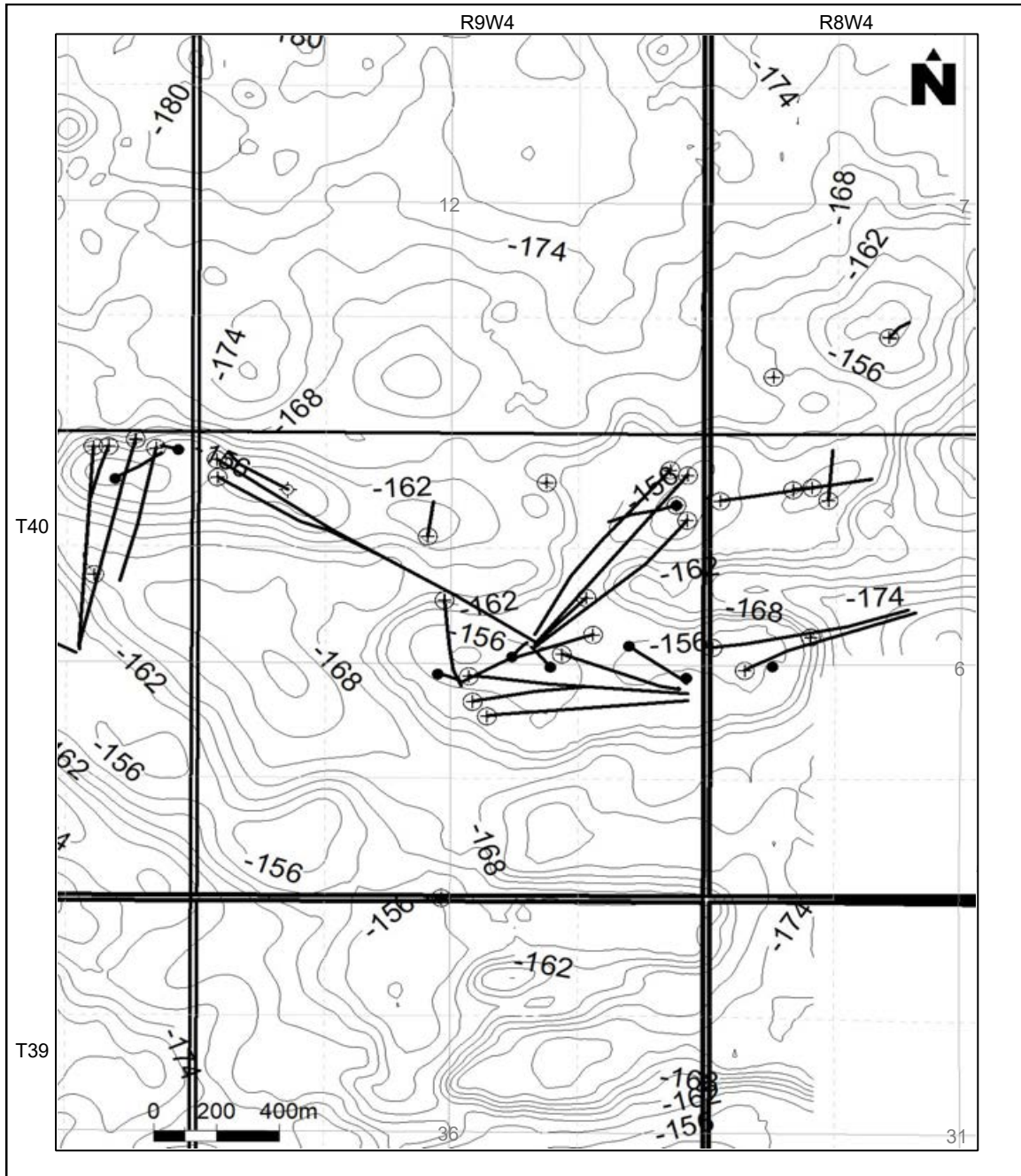
EPI (Holdings) Limited
Windy Lake Property





A-7. WINDY LAKE YYY PLAY
Structure - Cummings

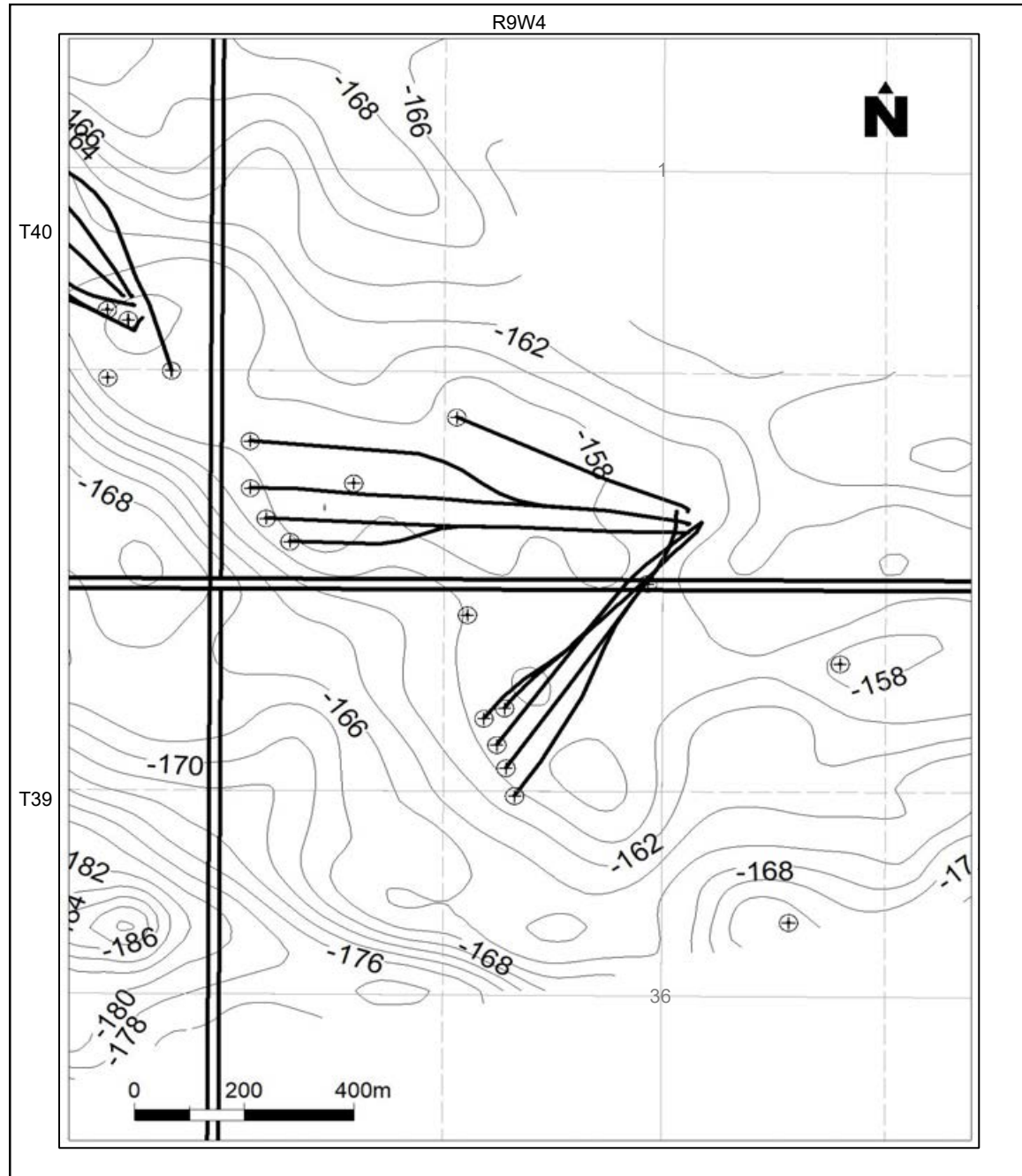
EPI (Holdings) Limited
Windy Lake Property



A-7. WINDY LAKE YYY PLAY
Structure - Cummings

EPI (Holdings) Limited
Windy Lake Property





A-7. WINDY LAKE YYY PLAY
Structure - Cummings

EPI (Holdings) Limited
Windy Lake Property

EPI (Holdings) Limited DETAILED ECONOMIC SUMMARY 2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)											
EPI (Holdings) Limited											
	P (DIP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)	
<b>Heavy Oil</b>											
<b>Mbbl</b>											
Ultimate Remaining	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI Before Royalty	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI After Royalty	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
<b>Total Oil</b>											
<b>Mbbl</b>											
Ultimate Remaining	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI Before Royalty	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI After Royalty	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
<b>BOE</b>											
<b>Mboe</b>											
Ultimate Remaining	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI Before Royalty	630.2	38.6	688.8	1,063.0	1,731.8	911.7	80.6	992.3	2,698.3	3,690.6	
WI After Royalty	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	570.9	32.3	603.2	912.6	1,515.8	814.1	67.2	881.3	2,341.1	3,222.4	
<b>NPV - BTAX</b>											
<b>MS</b>											
Undiscounted	24,849.7	-2,076.8	22,772.8	34,817.3	57,590.1	35,091.3	-1,113.8	33,977.4	93,365.1	127,342.5	
Discounted at 5%	22,336.6	-1,261.6	21,075.0	27,914.3	48,989.3	30,597.1	-380.4	30,216.7	70,624.2	100,840.9	
Discounted at 10%	20,292.9	-791.3	19,501.6	22,719.5	42,221.1	26,987.1	11.5	26,988.6	54,987.1	81,985.7	
Discounted at 15%	18,630.7	-506.7	18,124.0	18,791.7	36,915.7	24,175.4	224.0	24,399.5	43,867.5	68,267.0	
Discounted at 20%	17,267.1	-327.0	16,940.0	15,777.7	32,717.7	21,966.9	338.7	22,305.6	35,716.7	58,022.3	
<b>NPV - ATAX</b>											
<b>MS</b>											
Undiscounted	19,134.2	-1,599.1	17,535.1	26,809.3	44,344.4	27,020.3	-857.7	26,162.6	71,891.1	98,053.7	
Discounted at 5%	17,218.3	-978.2	16,240.1	21,258.7	37,498.8	23,569.4	-300.2	23,269.3	53,813.5	77,082.7	
Discounted at 10%	15,661.2	-621.0	15,040.2	17,112.6	32,152.8	20,799.8	-3.7	20,796.1	41,441.8	62,237.9	
Discounted at 15%	14,395.8	-405.5	13,990.3	13,995.7	27,986.0	18,644.8	155.8	18,800.6	32,686.6	51,487.2	
Discounted at 20%	13,358.5	-270.1	13,088.5	11,616.5	24,704.9	16,953.8	240.9	17,194.8	26,300.9	43,495.7	
Light & Medium Oil includes Tight Oil. Heavy Oil includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution Gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.											

EPI (Holdings) Limited  
NI 51-101 FORECAST CASE  
OIL AND GAS RESERVES SUMMARY  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Effective December 31, 2021

EPI (Holdings) Limited

VOLUMES IN IMPERIAL UNITS

CATEGORY	Oil												Total BOE														
	Light/Medium Crude			Heavy Crude			Bitumen			Solution			Conventional			Coalbed Methane			Natural Gas Liquids			Sulphur					
	WJ Gross	Co. Share Net	Msib	WJ Gross	Co. Share Net	Msib	WJ Gross	Co. Share Net	Msib	WJ Gross	Co. Share Net	MMcf	WJ Gross	Co. Share Net	MMcf	WJ Gross	Co. Share Net	MMcf	WJ Gross	Co. Share Net	Msib	WJ Gross	Co. Share Net	MMt			
P (DNP)	0.0	0.0	0.0	630.2	570.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	630.2	570.9		
P (UD)	0.0	0.0	0.0	38.6	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.6	32.3	
P (Total)	0.0	0.0	0.0	1,063.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,063.0	912.6	
PB (Total)	0.0	0.0	0.0	1,731.8	1,515.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,731.8	1,515.8
P+PB (Total)	0.0	0.0	0.0	1,958.8	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,958.8	1,706.6
P+PB (Total)	0.0	0.0	0.0	3,690.6	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6	3,222.4

VOLUMES IN METRIC UNITS

CATEGORY	Oil												Total BOE														
	Light/Medium Crude			Heavy Crude			Bitumen			Solution			Conventional			Coalbed Methane			Natural Gas Liquids			Sulphur					
	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3m3	WJ Gross	Co. Share Net	E3t			
P (DNP)	0.0	0.0	0.0	100.1	90.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.1	90.7	
P (UD)	0.0	0.0	0.0	6.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	5.1	
P (Total)	0.0	0.0	0.0	168.9	145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168.9	145.0
PB (Total)	0.0	0.0	0.0	275.2	240.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	275.2	240.9
P+PB (Total)	0.0	0.0	0.0	311.3	271.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	311.3	271.2
P+PB (Total)	0.0	0.0	0.0	586.5	512.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	586.5	512.1

Light/Medium includes Tight and Synthetic Oil. Heavy includes Ultra Heavy and Pelican Lake Heavy in Alberta

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Effective December 31, 2021

EPI (Holdings) Limited

BOE

RESERVES CATEGORY	Before Income Taxes					After Income Taxes					10% (BTAX) \$/boe*
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Proved (DP)	24,848.7	22,386.6	20,292.9	18,630.7	17,267.1	19,134.2	17,218.3	15,661.2	14,395.8	13,358.5	35.55
Proved (ONP)	-2,076.8	-1,261.6	-791.3	-506.7	-327.0	-1,599.1	-978.2	-621.0	-405.5	-270.1	-24.90
Proved (UD)	34,817.3	27,914.3	22,719.5	18,791.7	15,777.7	26,809.3	21,258.7	17,112.6	13,995.7	11,616.5	24.90
Total Proved	57,590.1	48,989.3	42,221.1	36,915.7	32,717.7	44,344.4	37,498.8	32,152.8	27,986.0	24,704.9	27.85
Total Probable	69,752.4	51,851.7	39,764.5	31,351.3	25,304.6	53,709.4	39,588.9	30,085.2	23,501.3	18,790.7	23.30
Total Proved + Probable	127,342.5	100,840.9	81,985.7	68,267.0	58,022.3	98,053.7	77,087.7	62,237.9	51,487.2	43,495.7	25.44

Taxpool: No Taxpool Set. \*Unit Value calculation based on Net BOE reserves.

EPI (Holdings) Limited  
NI 51-101 FORECAST CASE  
TOTAL FUTURE NET REVENUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Effective December 31, 2021

EPI (Holdings) Limited

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs**	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved (DP)	45,757.0	4,314.6	13,021.5	102.0	3,469.3	24,849.7	5,715.4	19,134.2
Proved (DNP)	2,746.3	449.8	1,612.1	350.0	2,411.1	-2,076.8	-477.7	-1,599.1
Proved (UD)	76,854.3	11,235.0	15,737.7	12,208.7	2,655.7	34,817.3	8,008.0	26,809.3
Total Proved	125,357.6	15,999.4	30,371.3	12,660.7	8,736.1	57,590.1	13,245.7	44,344.4
Total Probable	145,261.7	18,873.7	35,820.5	17,498.6	3,316.4	69,752.4	16,043.1	53,709.4
Total Proved + Probable	270,619.3	34,873.1	66,191.9	30,159.3	12,052.5	127,342.5	29,288.8	98,053.7

\*Revenue includes product revenue and other income from facilities, wells and corporate if specified. \*\*Well Abandonment Costs are Less Salvage  
 Taxpool: No Taxpool Set.

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**OIL AND GAS RESERVES AND NPVS BY PRODUCT GROUP**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Effective December 31, 2021

EPI (Holdings) Limited

	Reserves										Net Present Value Before Tax					
	Oil			Gas			Natural Gas Liquids				0%	5%	10%	15%	20%	
	W.I. (Gross) Mstb	Co. Share (Net) Mstb	W.I. (Gross) MMcf	Co. Share (Net) MMcf	W.I. (Gross) Mstb	Co. Share (Net) Mstb	W.I. (Gross) Mstb	Co. Share (Net) Mstb	W.I. (Gross) Mstb	Co. Share (Net) Mstb						
<b>HEAVY OIL</b>																
Proved (DP)	630.2	570.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,849.7	22,336.6	20,292.9	18,630.7	17,267.1	
Proved (DNP)	38.6	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,076.8	-1,261.6	-791.3	-506.7	-327.0	
Proved (UD)	1,063.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,817.3	27,914.3	22,719.5	18,791.7	15,777.7	
Total Proved	1,731.8	1,515.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57,590.1	48,989.3	42,221.1	36,915.7	32,717.7	
Total Probable	1,958.8	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,752.4	51,851.7	39,764.5	31,351.3	25,304.6	
Total Proved + Probable	3,690.6	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127,342.5	100,840.9	81,985.7	68,267.0	58,022.3	
<b>TOTAL</b>																
Proved (DP)	630.2	570.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,849.7	22,336.6	20,292.9	18,630.7	17,267.1	
Proved (DNP)	38.6	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,076.8	-1,261.6	-791.3	-506.7	-327.0	
Proved (UD)	1,063.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,817.3	27,914.3	22,719.5	18,791.7	15,777.7	
Total Proved	1,731.8	1,515.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57,590.1	48,989.3	42,221.1	36,915.7	32,717.7	
Total Probable	1,958.8	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,752.4	51,851.7	39,764.5	31,351.3	25,304.6	
Total Proved + Probable	3,690.6	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127,342.5	100,840.9	81,985.7	68,267.0	58,022.3	

\*Heavy oil includes ultra heavy in Alberta

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**UNIT VALUE OF NET RESERVES BY PRODUCT TYPE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Effective December 31, 2021

EPI (Holdings) Limited

	Reserves					NPV 10% M\$	Unit Value \$/Primary Product
	Oil	Gas	NGL	BOE			
	Net Mbbbl	Net MMcf	Net Mbbbl	Net Mboe			
<b>HEAVY OIL</b>							
Proved (DP)	570.9	0.0	0.0	570.9	20,292.9	35.55	
Proved (DNP)	32.3	0.0	0.0	32.3	-791.3	-24.50	
Proved (UD)	912.6	0.0	0.0	912.6	22,719.5	24.90	
Total Proved	1,515.8	0.0	0.0	1,515.8	42,221.1	27.85	
Total Probable	1,706.6	0.0	0.0	1,706.6	39,764.5	23.30	
Total Proved + Probable	3,222.4	0.0	0.0	3,222.4	81,985.7	25.44	
<b>TOTAL</b>							
Proved (DP)	570.9	0.0	0.0	570.9	20,292.9	35.55	
Proved (DNP)	32.3	0.0	0.0	32.3	-791.3	-24.50	
Proved (UD)	912.6	0.0	0.0	912.6	22,719.5	24.90	
Total Proved	1,515.8	0.0	0.0	1,515.8	42,221.1	27.85	
Total Probable	1,706.6	0.0	0.0	1,706.6	39,764.5	23.30	
Total Proved + Probable	3,222.4	0.0	0.0	3,222.4	81,985.7	25.44	

\* Heavy includes ultra heavy in Alberta

		EPI (Holdings) Limited RESERVES RECONCILIATION SUMMARY Company Gross																					
		Proved (DP)							Total Proved							Total Proved + Probable							
		Light & Medium Oil	Heavy Oil	Assoc Gas	Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc Gas	Non Assoc Gas	Coalbed Methane	NGL	BOE	Light & Medium Oil	Heavy Oil	Assoc Gas	Non Assoc Gas	Coalbed Methane	NGL	BOE	
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Revisions</b>																							
Technical Revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Working Interest Errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Abandonment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eval Date Followup	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Logical Entry Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
System Admin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software Upgrade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Extensions &amp; Improved Recovery</b>																							
Drilling Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recompletion/Workover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Category Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enhanced Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Exploration Discoveries</b>																							
Acquisition	0.0	630.2	0.0	0.0	0.0	0.0	630.2	0.0	1,731.8	0.0	0.0	0.0	0.0	1,731.8	0.0	1,958.8	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Economic Factors</b>																							
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NI 51-101 Regulations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Closing Balance</b>	0.0	630.2	0.0	0.0	0.0	0.0	630.2	0.0	1,731.8	0.0	0.0	0.0	0.0	1,731.8	0.0	1,958.8	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6

Light and Medium Oil contains Tight Oil, Heavy includes Bitumen, Ultra Heavy and Pelican Lake Heavy, Assoc and Non-Assoc Gas includes Shale Gas and Gas Hydrate.



**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**CAPITAL COSTS NET PRESENT VALUE BY YEAR**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ)**

Effective December 31, 2021

Total Proved

Year	Net Present Value *	
	0% M\$	10% M\$
2022	3,080.00	2,892.18
2023	4,753.20	4,202.51
2024	4,827.46	3,924.52
	<b>12,660.66</b>	<b>11,019.21</b>

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**CAPITAL COSTS NET PRESENT VALUE BY YEAR**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ)**

Effective December 31, 2021

Total Proved + Probable

Year	Net Present Value *	
	0% M\$	10% M\$
2022	3,960.00	3,723.68
2023	8,914.80	7,861.07
2024	10,476.83	8,419.68
2025	6,807.65	4,974.53
	<b>30,159.28</b>	<b>24,978.97</b>

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**ABANDONMENT COSTS NET PRESENT VALUE BY YEAR**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ)**

Year	Effective December 31, 2021	
	Total Proved	
	Net Present Value *	
	0%	10%
	M\$	M\$
2022	156.04	149.33
2023	179.91	154.48
2024	1,254.76	961.58
2025	123.09	90.43
2026	277.09	179.09
2027	191.54	113.42
2028	196.84	105.95
2029	284.86	139.39
2030	577.91	257.10
2031	393.47	159.14
2032	326.20	119.92
2033	67.76	22.65
2034	597.02	181.41
2035	719.57	198.78
2036	1,288.47	323.52
2037	471.05	107.53
2038	384.38	79.77
2039	98.02	18.49
2041	101.98	15.90
2042	1,046.11	148.29
	<b>8,736.08</b>	<b>3,526.17</b>

\* Abandonment is less Salvage.

**EPI (Holdings) Limited**  
**NI 51-101 FORECAST CASE**  
**ABANDONMENT COSTS NET PRESENT VALUE BY YEAR**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ)**

Effective December 31, 2021

Total Proved + Probable

Year	Net Present Value *	
	0% M\$	10% M\$
2022	156.04	148.26
2023	37.11	32.05
2024	162.34	129.78
2025	494.51	353.40
2026	125.55	81.08
2027	346.11	204.95
2028	275.67	148.38
2029	526.09	257.43
2030	249.84	111.15
2031	728.10	294.49
2032	667.52	245.39
2033	1,025.16	342.63
2034	774.58	235.36
2035	176.25	48.69
2036	729.01	183.05
2037	753.69	172.05
2038	576.57	119.66
2039	392.07	73.98
2040	599.86	102.87
2041	305.93	47.70
2042	1,462.17	207.26
2045	220.77	23.51
2046	112.59	10.90
2047	1,154.99	101.66
	<b>12,052.53</b>	<b>3,675.68</b>

\* Abandonment is less Salvage.

EPI (Holdings) Limited  
 OPERATING AND VOLUMES SUMMARY  
 2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
 Company Net

Location	Total Proved											2022 Production Rates					2022 Cash Flow					2022 Unit Cash Flow					2022 Production Volumes				
	2022 Production Rates					2022 Cash Flow						2022 Unit Cash Flow					2022 Production Volumes														
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue M\$	Other M\$	Burdens M\$	Product M\$	Op. Costs M\$	Net Revenue M\$	Total M\$	Burdens M\$	Total M\$	Op. Costs M\$	Net Revenue \$/boe	Total \$/boe	Burdens \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe										
<b>EPI (Holdings) Limited</b>																															
<b>Windy Lake</b>																															
<b>Windy Lake ADR</b>																															
Inactive ADR Capital Costs	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-86.0	0.0	0.0	0.0	0.0	0.0	0.0	0									
Inactive Operating Costs	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.8	-72.8	0.0	0.0	0.0	0.0	0.0	0									
<b>Windy Lake ADR</b>	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.8	-158.8	0.0	0.0	0.0	0.0	0.0	0									
<b>Windy Lake D5</b>	13	0	0	13	368.3	0.0	20.3	61.9	0.0	287.0	79.0	4.3	13.3	13.3	61.4	61.4	4.672	0	0	0	0	4,672									
03/07-36-039-09W4/0	6	0	0	6	158.3	0.0	7.7	51.9	0.0	98.7	78.5	3.8	25.8	25.8	48.9	48.9	2,016	0	0	0	0	2,016									
04/07-36-039-09W4/0	14	0	0	14	418.7	0.0	28.7	64.3	0.0	325.7	80.2	5.5	12.3	12.3	62.4	62.4	5,221	0	0	0	0	5,221									
<b>Windy Lake D5</b>	33	0	0	33	945.3	0.0	56.6	178.2	0.0	711.5	79.5	4.8	15.0	15.0	59.7	59.7	11,909	0	0	0	0	11,909									
<b>Windy Lake I2I</b>	2	0	0	2	61.8	0.0	3.1	28.8	0.0	29.9	78.6	3.9	36.7	36.7	38.0	38.0	786	0	0	0	0	786									
00/11-10-040-09W4/0_WO	4	0	0	4	114.5	0.0	5.7	49.8	0.0	58.9	78.6	3.9	34.2	34.2	40.5	40.5	1,456	0	0	0	0	1,456									
00/14-10-040-09W4/0_WO	18	0	0	18	571.9	0.0	90.5	71.6	0.0	409.8	88.7	14.0	11.1	11.1	63.6	63.6	6,444	0	0	0	0	6,444									
02/14-10-040-09W4/0	5	0	0	5	130.4	0.0	6.5	50.6	0.0	73.3	78.6	3.9	30.5	30.5	44.2	44.2	1,698	0	0	0	0	1,698									
00/15-10-040-09W4/0_WO	1	0	0	1	32.0	0.0	1.6	18.7	0.0	-58.3	78.6	3.9	218.0	46.0	-143.3	40.7	0	0	0	0	0	40.7									
03/16-10-040-09W4/0_WO	29	0	0	29	910.6	0.0	107.5	219.6	0.0	513.6	84.7	10.0	26.9	26.9	47.8	47.8	10,752	0	0	0	0	10,752									
<b>Windy Lake I2I</b>	5	0	0	5	143.0	0.0	7.1	51.2	0.0	84.6	78.6	3.9	28.2	28.2	46.5	46.5	1,818	0	0	0	0	1,818									
00/13-18-040-09W4/0_WO	4	0	0	4	127.1	0.0	6.4	50.4	0.0	70.3	78.6	3.9	31.2	31.2	43.5	43.5	1,617	0	0	0	0	1,617									
02/13-18-040-09W4/0	7	0	0	7	203.3	0.0	14.2	54.1	0.0	135.0	80.3	5.6	21.4	21.4	53.3	53.3	2,531	0	0	0	0	2,531									
03/13-18-040-09W4/0	7	0	0	7	202.2	0.0	14.0	54.0	0.0	134.1	80.3	5.6	21.4	21.4	53.3	53.3	2,519	0	0	0	0	2,519									
04/13-18-040-09W4/0_WO	3	0	0	3	103.7	0.0	28.0	49.3	0.0	26.4	102.3	27.6	48.7	48.7	26.0	26.0	1,013	0	0	0	0	1,013									
03/16-13-040-10W4/0_WO	26	0	0	26	779.2	0.0	69.7	259.0	0.0	450.5	82.0	7.3	27.3	27.3	47.4	47.4	9,498	0	0	0	0	9,498									
<b>Windy Lake J3J</b>	11	0	0	11	328.8	0.0	16.3	60.0	0.0	252.5	78.6	3.9	14.3	14.3	60.4	60.4	4,184	0	0	0	0	4,184									
02/12-04-039-08W4/0	11	0	0	11	328.8	0.0	16.3	60.0	0.0	252.5	78.6	3.9	14.3	14.3	60.4	60.4	4,184	0	0	0	0	4,184									
<b>Windy Lake X4</b>	27	0	0	27	767.6	0.0	38.4	54.0	0.0	675.2	78.6	3.9	5.5	5.5	69.2	69.2	9,762	0	0	0	0	9,762									
X0/11-36-039-09W4/X_2022	19	0	0	19	570.4	0.0	62.3	71.5	0.0	436.6	83.9	9.2	10.5	10.5	64.2	64.2	6,802	0	0	0	0	6,802									
05/14-36-039-09W4/2_2020	23	0	0	23	660.7	0.0	33.0	75.8	0.0	551.9	78.6	3.9	9.0	9.0	65.7	65.7	8,402	0	0	0	0	8,402									
06/14-36-039-09W4/0_2021	7	0	0	7	242.0	0.0	61.1	55.9	0.0	125.1	99.6	25.1	23.0	23.0	51.5	51.5	2,430	0	0	0	0	2,430									
02/04-01-040-09W4/2_WO	11	0	0	11	385.8	0.0	100.4	62.7	0.0	222.7	99.6	25.9	16.2	16.2	57.5	57.5	3,873	0	0	0	0	3,873									
03/04-01-040-09W4/0	3	0	0	3	125.8	0.0	31.5	31.9	0.0	62.4	99.6	25.0	25.2	25.2	49.4	49.4	1,263	0	0	0	0	1,263									
02/07-01-040-09W4/0	5	0	0	5	172.1	0.0	43.9	34.1	0.0	94.1	99.6	25.4	19.7	19.7	54.4	54.4	1,728	0	0	0	0	1,728									
03/07-01-040-09W4/0_WO	4	0	0	4	140.5	0.0	35.4	32.6	0.0	72.5	99.6	25.1	23.1	23.1	51.4	51.4	1,410	0	0	0	0	1,410									
00/09-01-040-09W4/0_WO	4	0	0	4	149.7	0.0	37.4	51.5	0.0	60.7	99.6	24.9	34.3	34.3	40.4	40.4	1,503	0	0	0	0	1,503									
02/10-01-040-09W4/0_WO	16	0	0	16	567.5	0.0	189.1	45.4	0.0	353.0	103.4	33.3	8.0	8.0	62.1	62.1	5,683	0	0	0	0	5,683									
XX/11-01-040-09W4/X_2022	3	0	0	3	104.0	0.0	26.0	49.3	0.0	28.6	99.6	24.9	47.3	47.3	27.4	27.4	1,044	0	0	0	0	1,044									
02/16-01-040-09W4/0	4	0	0	4	138.0	0.0	34.5	51.0	0.0	52.6	99.6	24.9	36.8	36.8	37.9	37.9	1,386	0	0	0	0	1,386									
03/16-01-040-09W4/0_WO	2	0	0	2	90.4	0.0	22.6	48.7	0.0	19.1	99.6	24.9	53.6	53.6	21.1	21.1	908	0	0	0	0	908									
04/16-01-040-09W4/0_WO	3	0	0	3	97.4	0.0	7.3	49.0	0.0	41.1	80.8	6.1	40.6	40.6	34.1	34.1	1,206	0	0	0	0	1,206									
00/07-02-040-09W4/0_WO	7	0	0	7	221.7	0.0	22.9	54.9	0.0	143.9	83.3	8.6	20.6	20.6	54.1	54.1	2,662	0	0	0	0	2,662									
03/08-02-040-09W4/0_WO																															

\* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

EPI (Holdings) Limited  
 OPERATING AND VOLUMES SUMMARY  
 2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
 Company Net

Location	2022 Production Rates										2022 Cash Flow										2022 Unit Cash Flow										2022 Production Volumes				
	Oil		Gas		NGL		Total		Revenue		Op. Costs		Other		Net		Burdens		Total		Op. Costs		Net		Oil		Gas		NGL	Total					
	bbl/d	Mcf/d	bbl/d	Mcf/d	bbl/d	Mcf/d	bbl/d	Mcf/d	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	\$/bbl	\$/Mcf	bbl	MMcf	bbl				
X3/08-02-040-09W4/X_2022	10	0	0	0	0	0	0	298.0	0.0	37.2	24.7	0.0	236.0	85.4	10.7	7.1	7.1	67.6	3,490	0	0	0	0	0	0	0	0	0	0	0	3,490				
04/10-02-040-09W4/0	14	0	0	0	0	0	0	468.5	0.0	74.5	66.7	0.0	327.3	88.8	14.1	12.6	12.6	62.1	5,274	0	0	0	0	0	0	0	0	0	0	5,274					
05/10-02-040-09W4/0	14	0	0	0	0	0	0	458.4	0.0	71.3	66.1	0.0	319.0	88.5	13.8	12.8	12.8	61.9	5,155	0	0	0	0	0	0	0	0	0	0	5,155					
07/10-02-040-09W4/2_2020	18	0	0	0	0	0	0	576.0	0.0	72.8	71.8	0.0	431.4	85.5	10.8	10.7	10.7	64.0	6,796	0	0	0	0	0	0	0	0	0	0	6,796					
X6/10-02-040-09W4/X_2022	20	0	0	0	0	0	0	612.8	0.0	76.6	39.6	0.0	496.6	85.4	10.7	5.5	5.5	69.2	7,178	0	0	0	0	0	0	0	0	0	0	7,178					
00/14-02-040-09W4/0_WO	8	0	0	0	0	0	0	232.9	0.0	25.7	37.0	0.0	170.2	84.0	9.3	13.3	13.3	61.4	2,774	0	0	0	0	0	0	0	0	0	0	2,774					
03/14-02-040-09W4/0	21	0	0	0	0	0	0	644.7	0.0	82.0	75.0	0.0	487.6	85.6	10.9	10.0	10.0	64.7	7,532	0	0	0	0	0	0	0	0	0	0	7,532					
04/14-02-040-09W4/0	13	0	0	0	0	0	0	363.1	0.0	21.5	61.7	0.0	280.0	79.4	4.7	13.5	13.5	61.2	4,573	0	0	0	0	0	0	0	0	0	0	4,573					
02/15-02-040-09W4/0_WO	3	0	0	0	0	0	0	85.3	0.0	6.4	30.0	0.0	49.0	80.8	6.1	28.4	28.4	46.3	1,056	0	0	0	0	0	0	0	0	0	0	1,056					
03/16-02-040-09W4/0_WO	3	0	0	0	0	0	0	95.0	0.0	7.5	30.4	0.0	57.1	81.1	6.4	26.0	26.0	48.7	1,172	0	0	0	0	0	0	0	0	0	0	1,172					
00/03-11-040-09W4/0_2021	35	0	0	0	0	0	0	1,148.1	0.0	206.6	99.0	0.0	842.6	91.1	16.4	7.9	7.9	66.8	12,605	0	0	0	0	0	0	0	0	0	0	12,605					
03/04-11-040-09W4/0_2021	50	0	0	0	0	0	0	1,558.4	0.0	202.1	118.3	0.0	1,235.0	85.9	11.2	6.5	6.5	68.2	18,117	0	0	0	0	0	0	0	0	0	0	18,117					
00/05-11-040-09W4/0_2020	22	0	0	0	0	0	0	678.9	0.0	90.8	76.7	0.0	511.5	86.2	11.5	9.7	9.7	65.0	7,873	0	0	0	0	0	0	0	0	0	0	7,873					
02/05-11-040-09W4/0_2021	31	0	0	0	0	0	0	989.0	0.0	131.0	91.4	0.0	766.6	86.1	11.4	8.0	8.0	66.7	11,486	0	0	0	0	0	0	0	0	0	0	11,486					
04/05-11-040-09W4/X_2022	27	0	0	0	0	0	0	760.7	0.0	38.0	53.7	0.0	689.0	78.6	3.9	5.5	5.5	69.2	9,674	0	0	0	0	0	0	0	0	0	0	9,674					
Windy Lake YYY	424	0	0	0	0	0	0	13,418.5	0.0	1,890.0	1,710.2	0.0	9,818.4	86.7	12.2	11.1	11.1	63.4	154,757	0	0	0	0	0	0	0	0	0	0	154,757					
Windy Lake	524	0	0	0	0	0	0	16,383.5	0.0	2,140.1	2,427.0	72.8	11,587.6	85.7	11.2	13.1	12.7	61.5	191,100	0	0	0	0	0	0	0	0	0	0	191,100					
EPI (Holdings) Limited	524	0	0	0	0	0	0	16,383.5	0.0	2,140.1	2,427.0	72.8	11,587.6	85.7	11.2	13.1	12.7	61.5	191,100	0	0	0	0	0	0	0	0	0	0	191,100					
Total	524	0	0	0	0	0	0	16,383.5	0.0	2,140.1	2,427.0	72.8	11,587.6	85.7	11.2	13.1	12.7	61.5	191,100	0	0	0	0	0	0	0	0	0	0	191,100					

\* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums



**EPI (Holdings) Limited**  
**OPERATING AND VOLUMES SUMMARY**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**Company Net**

Location	2022 Production Rates										2022 Cash Flow							2022 Production Volumes																
	Oil		Gas		NGL		Total		Revenue		Op. Costs		Product		Other		Net Revenue		Burdens		Total		Op. Costs		Net Revenue		Oil		Gas		NGL		Total	
	bbl/d	Mcf/d	bbl/d	Mcf/d	bbl/d	Mcf/d	bbl/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	bbl	MMcf	bbl	MMcf	bbl	boe		
03/16-01-040-09W4/0_WO	4	0	0	0	0	0	4	143.0	0.0	35.8	51.2	0.0	56.1	99.6	24.9	35.6	35.6	39.1	1,436	0	0	0	1,436	0	0	0	0	0	0	0	0	0	1,436	
04/16-01-040-09W4/0_WO	3	0	0	0	0	0	3	93.0	0.0	23.3	48.8	0.0	20.9	99.6	24.9	52.3	52.3	22.4	934	0	0	0	0	0	0	0	0	0	0	0	0	934		
00/07-02-040-09W4/0_WO	3	0	0	0	0	0	3	100.6	0.0	7.5	49.2	0.0	43.9	80.8	6.1	39.5	39.5	35.2	1,246	0	0	0	1,246	0	0	0	0	0	0	0	0	0	1,246	
03/08-02-040-09W4/0_WO	7	0	0	0	0	0	7	226.0	0.0	23.8	55.1	0.0	147.1	83.5	8.8	20.4	20.4	54.3	2,708	0	0	0	2,708	0	0	0	0	0	0	0	0	0	2,708	
X3/08-02-040-09W4/X_2022	10	0	0	0	0	0	10	308.0	0.0	38.5	25.1	0.0	244.4	85.4	10.7	7.0	7.0	67.7	3,608	0	0	0	3,608	0	0	0	0	0	0	0	0	0	3,608	
04/10-02-040-09W4/0	26	0	0	0	0	0	26	959.4	0.0	255.0	90.0	0.0	614.3	101.7	27.0	9.5	9.5	65.2	9,429	0	0	0	9,429	0	0	0	0	0	0	0	0	0	9,429	
05/10-02-040-09W4/0	15	0	0	0	0	0	15	475.7	0.0	76.4	67.0	0.0	332.3	89.0	14.3	12.5	12.5	53.6	5,346	0	0	0	5,346	0	0	0	0	0	0	0	0	0	5,346	
07/10-02-040-09W4/2_2020	20	0	0	0	0	0	20	618.6	0.0	80.7	73.8	0.0	464.1	85.9	11.2	10.2	10.2	64.5	7,201	0	0	0	7,201	0	0	0	0	0	0	0	0	0	7,201	
X6/10-02-040-09W4/X_2022	20	0	0	0	0	0	20	625.7	0.0	78.2	40.2	0.0	507.2	85.4	10.7	5.5	5.5	69.2	7,329	0	0	0	7,329	0	0	0	0	0	0	0	0	0	7,329	
00/14-02-040-09W4/0_WO	8	0	0	0	0	0	8	238.1	0.0	27.1	37.2	0.0	173.8	84.3	9.6	13.2	13.2	61.5	2,825	0	0	0	2,825	0	0	0	0	0	0	0	0	0	2,825	
03/14-02-040-09W4/0	21	0	0	0	0	0	21	668.5	0.0	88.4	76.2	0.0	504.0	86.1	11.4	9.8	9.8	64.9	7,766	0	0	0	7,766	0	0	0	0	0	0	0	0	0	7,766	
04/14-02-040-09W4/0	26	0	0	0	0	0	26	872.5	0.0	159.6	85.9	0.0	627.1	91.4	16.7	9.0	9.0	65.7	9,544	0	0	0	9,544	0	0	0	0	0	0	0	0	0	9,544	
02/15-02-040-09W4/0_WO	3	0	0	0	0	0	3	88.8	0.0	6.7	30.1	0.0	52.0	80.8	6.1	27.4	27.4	47.3	1,099	0	0	0	1,099	0	0	0	0	0	0	0	0	0	1,099	
03/16-02-040-09W4/0_WO	3	0	0	0	0	0	3	100.4	0.0	8.1	30.7	0.0	61.6	81.3	6.6	24.8	24.8	49.9	1,235	0	0	0	1,235	0	0	0	0	0	0	0	0	0	1,235	
00/03-11-040-09W4/0_2021	36	0	0	0	0	0	36	1,187.3	0.0	219.2	100.8	0.0	867.3	91.6	16.9	7.8	7.8	66.9	12,960	0	0	0	12,960	0	0	0	0	0	0	0	0	0	12,960	
03/04-11-040-09W4/0_2021	51	0	0	0	0	0	51	1,614.4	0.0	218.9	121.1	0.0	1,274.4	86.4	11.7	6.5	6.5	68.2	18,682	0	0	0	18,682	0	0	0	0	0	0	0	0	0	18,682	
00/05-11-040-09W4/0_2020	22	0	0	0	0	0	22	700.7	0.0	97.1	77.7	0.0	526.0	86.7	12.0	9.6	9.6	65.1	8,081	0	0	0	8,081	0	0	0	0	0	0	0	0	0	8,081	
02/05-11-040-09W4/0_2021	32	0	0	0	0	0	32	1,007.3	0.0	137.2	92.3	0.0	777.8	86.5	11.8	7.9	7.9	66.8	11,648	0	0	0	11,648	0	0	0	0	0	0	0	0	0	11,648	
04/05-11-040-09W4/X_2022	28	0	0	0	0	0	28	798.6	0.0	39.9	55.5	0.0	703.2	78.6	3.9	5.5	5.5	69.2	10,156	0	0	0	10,156	0	0	0	0	0	0	0	0	0	10,156	
Windy Lake YYY	463	0	0	0	0	0	463	14,915.8	0.0	2,314.0	1,781.3	0.0	10,820.5	88.2	13.7	10.5	10.5	64.0	169,150	0	0	0	169,150	0	0	0	0	0	0	0	0	0	169,150	
Windy Lake	581	0	0	0	0	0	581	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	86.8	12.3	12.4	12.1	62.1	211,932	0	0	0	211,932	0	0	0	0	0	0	0	0	0	211,932	
EPI (Holdings) Limited	581	0	0	0	0	0	581	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	86.8	12.3	12.4	12.1	62.1	211,932	0	0	0	211,932	0	0	0	0	0	0	0	0	0	211,932	
Total	581	0	0	0	0	0	581	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	86.8	12.3	12.4	12.1	62.1	211,932	0	0	0	211,932	0	0	0	0	0	0	0	0	0	211,932	

\* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums







**EPI (Holdings) Limited  
OPERATING AND VOLUMES SUMMARY  
2021-12-31, TF 2022-01-03 (Tech/Econ) (CAD)  
Company Gross**

Location	Total Proved + Probable											2022 Production Rates						2022 Cash Flow						2022 Unit Cash Flow						2022 Production Volumes					
	2022 Cash Flow											2022 Production Rates						2022 Cash Flow						2022 Unit Cash Flow						2022 Production Volumes					
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue M\$	Product M\$	Other M\$	Burdens M\$	Op. Costs M\$	Product M\$	Other M\$	Net Revenue M\$	Total M\$	Burdens M\$	Total M\$	Op. Costs M\$	Net Revenue \$/boe	Total \$/boe	Burdens \$/boe	Total \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe											
<b>EPI (Holdings) Limited</b>																																			
<b>Windy Lake</b>																																			
<b>Windy Lake ADR</b>																																			
Inactive ADR Capital Costs	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-86.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0										
Inactive Operating Costs	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0										
<b>Windy Lake ADR</b>																																			
<b>Windy Lake D5</b>																																			
02/07-36-039-09W4/0	14	0	0	14	385.7	0.0	0.0	22.3	62.7	0.0	300.6	74.7	4.3	12.1	12.1	58.2	51.63	0	0	0	0	0	0	5,163											
03/07-36-039-09W4/0	6	0	0	6	164.3	0.0	0.0	8.0	52.2	0.0	104.1	74.7	3.6	23.7	23.7	47.3	2,200	0	0	0	0	0	0	2,200											
04/07-36-039-09W4/0	16	0	0	16	437.4	0.0	0.0	31.7	65.2	0.0	340.5	74.7	5.4	11.1	11.1	58.2	5,855	0	0	0	0	0	0	5,855											
<b>Windy Lake D5</b>																																			
<b>Windy Lake I2I</b>																																			
00/11-10-040-09W4/0_WO	2	0	0	2	62.5	0.0	0.0	3.1	28.9	0.0	30.5	74.7	3.7	34.5	34.5	36.5	837	0	0	0	0	0	0	837											
00/14-10-040-09W4/0_WO	4	0	0	4	117.3	0.0	0.0	5.9	50.0	0.0	61.4	74.7	3.7	31.8	31.8	39.1	1,570	0	0	0	0	0	0	1,570											
02/14-10-040-09W4/0	21	0	0	21	578.2	0.0	0.0	92.3	71.9	0.0	414.0	74.7	11.9	9.3	9.3	53.5	7,741	0	0	0	0	0	0	7,741											
00/15-10-040-09W4/0_WO	5	0	0	5	132.9	0.0	0.0	6.6	50.7	0.0	75.5	74.7	3.7	28.5	28.5	42.5	1,779	0	0	0	0	0	0	1,779											
02/16-10-040-09W4/0_WO	4	0	0	4	120.9	0.0	0.0	8.7	31.6	0.0	80.6	74.7	5.4	19.6	19.6	49.8	1,618	0	0	0	0	0	0	1,618											
03/16-10-040-09W4/0_WO	2	0	0	2	42.9	0.0	0.0	2.1	25.0	0.0	-54.2	74.7	3.7	165.5	43.5	-94.6	574	0	0	0	0	0	0	574											
<b>Windy Lake I2I</b>																																			
<b>Windy Lake JSJ</b>																																			
00/13-18-040-09W4/0_WO	5	0	0	5	145.9	0.0	0.0	7.3	51.3	0.0	87.2	74.7	3.7	26.3	26.3	44.7	1,953	0	0	0	0	0	0	1,953											
02/13-18-040-09W4/0	5	0	0	5	129.2	0.0	0.0	6.5	50.5	0.0	72.2	74.7	3.7	29.2	29.2	41.8	1,730	0	0	0	0	0	0	1,730											
03/13-18-040-09W4/0	8	0	0	8	207.4	0.0	0.0	14.8	54.3	0.0	138.3	74.7	5.3	19.5	19.5	49.8	2,776	0	0	0	0	0	0	2,776											
04/13-18-040-09W4/0_WO	8	0	0	8	205.3	0.0	0.0	14.5	54.2	0.0	136.6	74.7	5.3	19.7	19.7	49.7	2,748	0	0	0	0	0	0	2,748											
03/16-13-040-10W4/0_WO	4	0	0	4	105.8	0.0	0.0	28.6	49.4	0.0	27.8	74.7	20.2	34.9	34.9	19.6	1,416	0	0	0	0	0	0	1,416											
<b>Windy Lake JSJ</b>																																			
<b>Windy Lake X4</b>																																			
02/12-04-039-09W4/0	29	0	0	29	793.6	0.0	0.0	71.7	259.7	0.0	462.2	74.7	6.7	24.4	24.4	43.5	10,623	0	0	0	0	0	0	10,623											
<b>Windy Lake X4</b>																																			
<b>Windy Lake X4</b>																																			
<b>Windy Lake Y2Y</b>																																			
X4/07-16-040-09W4/X_2022	11	0	0	11	311.5	0.0	0.0	15.6	25.3	0.0	270.6	74.7	3.7	6.1	6.1	64.9	4,170	0	0	0	0	0	0	4,170											
<b>Windy Lake Y2Y</b>																																			
<b>Windy Lake YYY</b>																																			
X0/11-36-039-09W4/X_2022	29	0	0	29	798.6	0.0	0.0	39.9	55.5	0.0	703.2	74.7	3.7	5.2	5.2	65.8	10,691	0	0	0	0	0	0	10,691											
05/14-36-039-09W4/2_2020	22	0	0	22	615.3	0.0	0.0	72.7	73.5	0.0	467.1	74.7	8.8	9.0	9.0	56.9	8,211	0	0	0	0	0	0	8,211											
06/14-36-039-09W4/0_2021	26	0	0	26	698.0	0.0	0.0	34.9	77.6	0.0	585.5	74.7	3.7	8.3	8.3	62.7	9,344	0	0	0	0	0	0	9,344											
02/04-01-040-09W4/2_WO	9	0	0	9	245.1	0.0	0.0	62.1	56.1	0.0	127.8	74.7	18.9	17.0	17.0	38.8	3,294	0	0	0	0	0	0	3,294											
03/04-01-040-09W4/0	16	0	0	16	423.3	0.0	0.0	110.8	64.5	0.0	247.9	74.7	19.6	11.4	11.4	43.8	5,666	0	0	0	0	0	0	5,666											
02/07-01-040-09W4/0	5	0	0	5	131.8	0.0	0.0	33.1	32.2	0.0	66.5	74.7	18.8	18.2	18.2	37.7	1,764	0	0	0	0	0	0	1,764											
03/07-01-040-09W4/0_WO	6	0	0	6	176.2	0.0	0.0	45.0	34.3	0.0	96.8	74.7	19.1	14.5	14.5	41.1	2,358	0	0	0	0	0	0	2,358											
00/09-01-040-09W4/0_WO	5	0	0	5	148.3	0.0	0.0	37.5	32.9	0.0	77.9	74.7	18.9	16.6	16.6	39.2	1,986	0	0	0	0	0	0	1,986											
02/10-01-040-09W4/0_WO	6	0	0	6	152.9	0.0	0.0	38.2	51.7	0.0	63.0	74.7	18.7	25.2	25.2	30.8	2,047	0	0	0	0	0	0	2,047											
XX/11-01-040-09W4/X_2022	22	0	0	22	594.7	0.0	0.0	191.9	45.8	0.0	357.1	74.7	24.1	5.7	5.7	44.8	7,961	0	0	0	0	0	0	7,961											
02/16-01-040-09W4/0	4	0	0	4	105.8	0.0	0.0	26.5	49.4	0.0	30.0	74.7	18.7	34.9	34.9	21.1	1,417	0	0	0	0	0	0	1,417											

\* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

**EPI (Holdings) Limited**  
**OPERATING AND VOLUMES SUMMARY**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**Company Gross**

Location	2022 Production Rates										2022 Cash Flow										2022 Unit Cash Flow										2022 Production Volumes																			
	Revenue					Op. Costs					Net Revenue					Burdens					Op. Costs					Net Revenue					Oil					Gas					NGL					Total				
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Product M\$	Other M\$	Burdens M\$	Product M\$	Other M\$	Total M\$	Net M\$	Other M\$	Total M\$	Net \$/boe	Total \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total \$/boe	Net \$/boe	Total \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total \$/boe																	
03/16-01-040-09W4/0_WO	5	0	0	5	143.0	0.0	35.8	51.2	0.0	56.1	74.7	18.7	26.7	29.3	1,915	0	0	0	26.7	29.3	1,915	0	0	0	26.7	29.3	1,915	0	0	0	26.7	29.3	1,915	0	0	0	26.7	29.3	1,915											
04/16-01-040-09W4/0_WO	3	0	0	3	93.0	0.0	23.3	48.8	0.0	20.9	74.7	18.7	39.2	39.2	1,245	0	0	0	39.2	39.2	1,245	0	0	0	39.2	39.2	1,245	0	0	0	39.2	39.2	1,245	0	0	0	39.2	39.2	1,245											
00/07-02-040-09W4/0_WO	4	0	0	4	100.6	0.0	7.5	49.2	0.0	43.9	74.7	5.6	36.5	36.5	1,347	0	0	0	36.5	36.5	1,347	0	0	0	36.5	36.5	1,347	0	0	0	36.5	36.5	1,347	0	0	0	36.5	36.5	1,347											
03/08-02-040-09W4/0_WO	8	0	0	8	226.0	0.0	23.8	55.1	0.0	147.1	74.7	7.8	18.2	18.2	486	0	0	0	18.2	18.2	486	0	0	0	18.2	18.2	486	0	0	0	18.2	18.2	486	0	0	0	18.2	18.2	486											
X3/08-02-040-09W4/X_2022	11	0	0	11	308.0	0.0	38.5	25.1	0.0	244.4	74.7	9.3	6.1	6.1	59.3	0	0	0	6.1	6.1	59.3	0	0	0	6.1	6.1	59.3	0	0	0	6.1	6.1	59.3	0	0	0	6.1	6.1	59.3											
04/10-02-040-09W4/0	35	0	0	35	959.4	0.0	255.0	90.0	0.0	614.3	74.7	19.9	7.0	7.0	47.8	0	0	0	7.0	7.0	47.8	0	0	0	7.0	7.0	47.8	0	0	0	7.0	7.0	47.8	0	0	0	7.0	7.0	47.8											
05/10-02-040-09W4/0	17	0	0	17	475.7	0.0	76.4	67.0	0.0	332.3	74.7	12.0	10.5	10.5	52.2	0	0	0	10.5	10.5	52.2	0	0	0	10.5	10.5	52.2	0	0	0	10.5	10.5	52.2	0	0	0	10.5	10.5	52.2											
07/10-02-040-09W4/2_2020	23	0	0	23	618.6	0.0	80.7	73.8	0.0	464.1	74.7	9.7	8.9	8.9	56.0	0	0	0	8.9	8.9	56.0	0	0	0	8.9	8.9	56.0	0	0	0	8.9	8.9	56.0	0	0	0	8.9	8.9	56.0											
X6/10-02-040-09W4/X_2022	23	0	0	23	625.7	0.0	78.2	40.2	0.0	507.2	74.7	9.3	4.8	4.8	60.6	0	0	0	4.8	4.8	60.6	0	0	0	4.8	4.8	60.6	0	0	0	4.8	4.8	60.6	0	0	0	4.8	4.8	60.6											
00/14-02-040-09W4/0_WO	9	0	0	9	238.1	0.0	27.1	37.2	0.0	173.8	74.7	8.5	11.7	11.7	54.5	0	0	0	11.7	11.7	54.5	0	0	0	11.7	11.7	54.5	0	0	0	11.7	11.7	54.5	0	0	0	11.7	11.7	54.5											
03/14-02-040-09W4/0	25	0	0	25	668.5	0.0	88.4	76.2	0.0	504.0	74.7	9.9	8.5	8.5	56.3	0	0	0	8.5	8.5	56.3	0	0	0	8.5	8.5	56.3	0	0	0	8.5	8.5	56.3	0	0	0	8.5	8.5	56.3											
04/14-02-040-09W4/0	32	0	0	32	872.5	0.0	159.6	85.9	0.0	627.1	74.7	13.7	7.4	7.4	53.7	0	0	0	7.4	7.4	53.7	0	0	0	7.4	7.4	53.7	0	0	0	7.4	7.4	53.7	0	0	0	7.4	7.4	53.7											
02/15-02-040-09W4/0_WO	3	0	0	3	88.8	0.0	6.7	30.1	0.0	52.0	74.7	5.6	25.3	25.3	43.8	0	0	0	25.3	25.3	43.8	0	0	0	25.3	25.3	43.8	0	0	0	25.3	25.3	43.8	0	0	0	25.3	25.3	43.8											
03/16-02-040-09W4/0_WO	4	0	0	4	100.4	0.0	8.1	30.7	0.0	61.6	74.7	6.1	22.8	22.8	45.8	0	0	0	22.8	22.8	45.8	0	0	0	22.8	22.8	45.8	0	0	0	22.8	22.8	45.8	0	0	0	22.8	22.8	45.8											
00/03-11-040-09W4/0_2021	44	0	0	44	1,187.3	0.0	219.2	100.8	0.0	867.3	74.7	13.8	6.3	6.3	54.6	0	0	0	6.3	6.3	54.6	0	0	0	6.3	6.3	54.6	0	0	0	6.3	6.3	54.6	0	0	0	6.3	6.3	54.6											
03/04-11-040-09W4/0_2021	59	0	0	59	1,614.4	0.0	218.9	121.1	0.0	1,274.4	74.7	10.1	5.6	5.6	59.0	0	0	0	5.6	5.6	59.0	0	0	0	5.6	5.6	59.0	0	0	0	5.6	5.6	59.0	0	0	0	5.6	5.6	59.0											
00/05-11-040-09W4/0_2020	26	0	0	26	700.7	0.0	97.1	77.7	0.0	526.0	74.7	10.3	8.3	8.3	56.1	0	0	0	8.3	8.3	56.1	0	0	0	8.3	8.3	56.1	0	0	0	8.3	8.3	56.1	0	0	0	8.3	8.3	56.1											
02/05-11-040-09W4/0_2021	37	0	0	37	1,007.3	0.0	137.2	92.3	0.0	777.8	74.7	10.2	6.8	6.8	57.7	0	0	0	6.8	6.8	57.7	0	0	0	6.8	6.8	57.7	0	0	0	6.8	6.8	57.7	0	0	0	6.8	6.8	57.7											
04/05-11-040-09W4/X_2022	29	0	0	29	798.6	0.0	39.9	55.5	0.0	703.2	74.7	3.7	5.2	5.2	65.8	0	0	0	5.2	5.2	65.8	0	0	0	5.2	5.2	65.8	0	0	0	5.2	5.2	65.8	0	0	0	5.2	5.2	65.8											
Windy Lake YYY	547	0	0	547	14,915.8	0.0	2,314.0	1,781.3	0.0	10,820.5	74.7	11.6	8.9	8.9	54.2	0	0	0	8.9	8.9	54.2	0	0	0	8.9	8.9	54.2	0	0	0	8.9	8.9	54.2	0	0	0	8.9	8.9	54.2											
Windy Lake	675	0	0	675	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	74.7	10.6	10.7	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4											
EPI (Holdings) Limited	675	0	0	675	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	74.7	10.6	10.7	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4											
Total	675	0	0	675	18,396.3	0.0	2,598.6	2,564.8	72.8	13,004.0	74.7	10.6	10.7	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4	0	0	0	10.4	10.4	53.4											

\* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

**EPI (Holdings) Limited**  
**CASH FLOW**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

**OIL, GAS & SULPHUR SUMMARY**

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	32.0	456	166,580.2	166,580.2	0.0	74.70	12,444	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	456	456
2023	31.0	307	112,135.4	112,135.4	0.0	70.70	7,928	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	307	307
2024	29.0	234	85,728.6	85,728.6	0.0	67.70	5,804	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	234	234
2025	18.0	152	55,640.0	55,640.0	0.0	69.06	3,842	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	152	152
2026	18.0	124	45,424.5	45,424.5	0.0	70.45	3,200	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	124	124
2027	16.0	98	35,888.7	35,888.7	0.0	71.86	2,579	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	98	98
2028	15.0	81	29,697.7	29,697.7	0.0	73.31	2,177	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	81	81
2029	14.0	67	24,576.3	24,576.3	0.0	74.78	1,838	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	67	67
2030	13.0	52	19,067.0	19,067.0	0.0	76.28	1,454	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	52	52
2031	9.0	40	14,752.2	14,752.2	0.0	77.81	1,148	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	40	40
Sub			589,490.5	589,490.5	0.0	71.95	42,414			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			40,685.7	40,685.7	0.0	82.17	3,343			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			630,176.2	630,176.2	0.0	72.61	45,757			0.0	0.0	0.0	0.00	0	0.0	0.00		

**NGL SUMMARY**

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

**CASH FLOW BTAX**

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow (10%)	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	12,444	1,084.5	192.4	325.8	4.5	12.9	10,838	0.0	0.0	1,393.6	591.4	0.0	1,984.9	70.0	8,781	0.0	8,781	9,781	8,419
2023	7,928	442.2	139.0	238.7	0.8	10.4	7,107	0.0	0.0	1,368.5	406.0	0.0	1,774.5	142.8	5,190	102.0	5,088	13,869	4,429
2024	5,804	233.0	97.2	173.9	0.0	8.7	5,300	0.0	0.0	1,292.3	316.6	0.0	1,609.0	801.1	2,890	0.0	2,890	16,759	2,307
2025	3,842	176.8	18.9	82.5	0.0	7.2	3,564	0.0	0.0	848.1	209.6	0.0	1,057.7	0.0	2,507	0.0	2,507	19,266	1,800
2026	3,200	148.1	14.6	68.3	0.0	7.2	2,969	0.0	0.0	846.6	174.5	0.0	1,021.2	151.5	1,796	0.0	1,796	21,062	1,176
2027	2,579	123.6	5.2	52.0	0.0	7.0	2,398	0.0	0.0	755.9	140.7	0.0	896.5	77.3	1,424	0.0	1,424	22,486	844
2028	2,177	105.8	0.0	42.7	0.0	6.8	2,029	0.0	0.0	722.8	118.7	0.0	841.6	78.8	1,108	0.0	1,108	23,594	596
2029	1,838	89.3	0.0	37.9	0.0	6.9	1,711	0.0	0.0	685.2	100.2	0.0	785.5	80.4	845	0.0	845	24,439	413
2030	1,454	70.7	0.0	33.2	0.0	7.1	1,351	0.0	0.0	576.4	79.3	0.0	655.7	328.1	367	0.0	367	24,806	163
2031	1,148	55.8	0.0	24.9	0.0	7.0	1,067	0.0	0.0	477.6	62.6	0.0	540.1	0.0	527	0.0	527	25,333	213
Sub	42,414	2,529.7	467.5	1,079.7	5.3	9.6	38,332	0.0	0.0	8,967.0	2,199.7	0.0	11,166.7	1,730.0	25,435	102.0	25,333	25,333	20,360
Rem	3,343	162.4	0.0	70.0	0.0	7.0	3,111	0.0	0.0	1,872.6	182.2	0.0	1,854.8	1,739.2	-483	0.0	-483	24,850	-67
Total	45,757	2,692.1	467.5	1,149.8	5.3	9.4	41,442	0.0	0.0	10,839.5	2,381.9	0.0	13,021.5	3,469.3	24,952	102.0	24,850	24,850	20,293

**CO SHARE RESERVES LIFE (years)**

Reserves Half Life	2.4
RLI (Principal Product)	3.78
Reserves Life	18.00
RLI (BOE)	3.8

**TOTAL RESERVES - SALES**

	GROSS	WI	CO SH	NET
Oil (bbl)	630,176	630,176	630,176	570,896
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	630,176	630,176	630,176	570,896

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

**NET PRESENT VALUES BEFORE TAX**

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	MS	MS	MS	MS	\$/BOE	\$/BOE	
0	24,952	102.0	24,850	39.43				
5	22,430	93.5	22,337	35.44				
10	20,379	86.0	20,293	32.20				
12	19,670	83.3	19,587	31.08				
15	18,710	79.4	18,631	29.56				
20	17,341	73.6	17,267	27.40				

**CAPITAL (undisc)**

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	223.50	223.50
Cost Of Reserves \$/BOE	0.16	0.16
Prob Of Success	100.00	
Chance Of	100.00	

**ECONOMIC INDICATORS**

	BTAX		ATAx	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.00	0.00	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	198.9	198.9	153.5	153.5
NPV/Disc Invest	235.9	235.9	182.1	182.1
Undisc NPV/Undisc Invest	243.6	243.6	187.6	187.6
NPV/DIS Cap Exposure	235.9	235.9	182.1	182.1
NPV/BOEPD (MS/boepd)	44.5	44.5	34.3	34.3

**FIRST 12 MONTHS AVG. PERFORMANCE (undisc)**

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	555.79	555.79	555.79	555.79
Prod (12 Mo Ave)	(BOEPD)	456.38	456.38	456.38	456.38
Price	(\$/BOE)	74.70	74.70	74.70	74.70
Royalties	(\$/BOE)	9.65	9.65	9.65	9.65
Operating Costs	(\$/BOE)	11.92	11.92	11.92	11.92
NetBack	(\$/BOE)	53.14	53.14	53.14	53.14
Recycle Ratio	(ratio)	328.28	328.28	328.28	328.28

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	8,781.4	0.0	0.0	8,781.4	1,317.2	0.0	0.0	0.0	1,317.2	0.0	8,781.4	702.5	0.0	702.5	2,019.7	8,781	6,762	6,762	6,500
2023	5,144.0	0.0	0.0	5,144.0	771.6	0.0	0.0	0.0	771.6	0.0	5,144.0	411.5	0.0	411.5	1,183.1	5,088	3,905	10,667	3,407
2024	2,872.8	0.0	0.0	2,872.8	430.9	0.0	0.0	0.0	430.9	0.0	2,872.8	229.8	0.0	229.8	660.7	2,890	2,229	12,895	1,788
2025	2,494.8	0.0	0.0	2,494.8	374.2	0.0	0.0	0.0	374.2	0.0	2,494.8	199.6	0.0	199.6	573.8	2,507	1,933	14,828	1,391
2026	1,788.0	0.0	0.0	1,788.0	268.2	0.0	0.0	0.0	268.2	0.0	1,788.0	143.0	0.0	143.0	411.2	1,796	1,385	16,213	909
2027	1,418.7	0.0	0.0	1,418.7	212.8	0.0	0.0	0.0	212.8	0.0	1,418.7	113.5	0.0	113.5	326.3	1,424	1,099	17,311	650
2028	1,104.1	0.0	0.0	1,104.1	165.6	0.0	0.0	0.0	165.6	0.0	1,104.1	88.3	0.0	88.3	253.9	1,108	854	18,166	460
2029	841.9	0.0	0.0	841.9	126.3	0.0	0.0	0.0	126.3	0.0	841.9	67.4	0.0	67.4	193.6	845	651	18,817	319
2030	364.9	0.0	0.0	364.9	54.7	0.0	0.0	0.0	54.7	0.0	364.9	29.2	0.0	29.2	83.9	367	283	19,100	126
2031	525.7	0.0	0.0	525.7	78.9	0.0	0.0	0.0	78.9	0.0	525.7	42.1	0.0	42.1	120.9	527	406	19,506	164
Sub	25,336.3	0.0	0.0	25,336.3	3,800.4	0.0	0.0	0.0	3,800.4	0.0	25,336.3	2,026.9	0.0	2,026.9	5,827.4	25,333	19,506	19,506	15,712
Rem	-486.7	0.0	0.0	-486.7	-73.0	0.0	0.0	0.0	-73.0	0.0	-486.7	-38.9	0.0	-38.9	-111.9	-483	-372	19,134	-51
Total	24,849.7	0.0	0.0	24,849.7	3,727.4	0.0	0.0	0.0	3,727.4	0.0	24,849.7	1,988.0	0.0	1,988.0	5,715.4	24,850	19,134	19,134	15,661

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	12,444	1,089.0	0.0	0.0	2,054.9	0.0	0.0	0.0	-518.2	0.0	0.0	0.0	0.0	0.0	8,781.4
2023	7,928	443.0	0.0	0.0	1,917.3	0.0	0.0	0.0	-377.8	0.0	0.0	45.9	0.0	0.0	5,144.0
2024	5,804	233.0	0.0	0.0	2,410.1	0.0	0.0	0.0	-271.1	0.0	0.0	16.8	0.0	0.0	2,872.8
2025	3,842	176.8	0.0	0.0	1,057.7	0.0	0.0	0.0	-101.4	0.0	0.0	11.8	0.0	0.0	2,494.8
2026	3,200	148.1	0.0	0.0	1,172.7	0.0	0.0	0.0	-82.9	0.0	0.0	8.2	0.0	0.0	1,788.0
2027	2,579	123.6	0.0	0.0	973.8	0.0	0.0	0.0	-57.2	0.0	0.0	5.8	0.0	0.0	1,418.7
2028	2,177	105.8	0.0	0.0	920.4	0.0	0.0	0.0	-42.7	0.0	0.0	4.0	0.0	0.0	1,104.1
2029	1,838	89.3	0.0	0.0	865.9	0.0	0.0	0.0	-37.9	0.0	0.0	2.8	0.0	0.0	841.9
2030	1,454	70.7	0.0	0.0	983.7	0.0	0.0	0.0	-33.2	0.0	0.0	2.0	0.0	0.0	364.9
2031	1,148	55.8	0.0	0.0	540.1	0.0	0.0	0.0	-24.9	0.0	0.0	1.4	0.0	0.0	525.7
Sub	42,414	2,534.9	0.0	0.0	12,896.7	0.0	0.0	0.0	-1,547.2	0.0	0.0	98.8	0.0	0.0	25,336.3
Rem	3,343	162.4	0.0	0.0	3,594.1	0.0	0.0	0.0	-70.0	0.0	0.0	3.2	0.0	0.0	-486.7
Total	45,757	2,697.3	0.0	0.0	16,490.8	0.0	0.0	0.0	-1,617.2	0.0	0.0	102.0	0.0	0.0	24,849.7

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.1	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.3	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.2	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	19,236	102.0	19,134	30.36
5	17,312	93.5	17,218	27.32
10	15,747	86.0	15,661	24.85
12	15,207	83.3	15,124	24.00
15	14,475	79.4	14,396	22.84
20	13,432	73.6	13,359	21.20

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DNP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue \$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue \$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	7.0	33	12,227.0	12,227.0	0.0	74.70	913,354	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	33	33
2023	7.0	42	15,178.3	15,178.3	0.0	70.70	1,073,108	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	42	42
2024	7.0	26	9,563.2	9,563.2	0.0	67.70	647,426	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	26	26
2025	2.0	4	1,355.3	1,355.3	0.0	69.06	93,594	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	4	4
2026	1.0	1	266.9	266.9	0.0	70.45	18,804	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	1	1
2027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
2028	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
2029	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
2030	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
Sub			38,590.6	38,590.6	0.0	71.16	2,746,286			0.0	0.0	0.0	0.0	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0	0.0	0.00		
Total			38,590.6	38,590.6	0.0	71.16	2,746,286			0.0	0.0	0.0	0.0	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	913,354	26,084.4	65,744.5	60,445.9	1,291.9	16.8	759,787	0.0	0.0	181,300.0	43,405.7	72,800.0	297,505.7	86,040.0	376,242	350,000.0	26,242	26,242	14,711
2023	1,073,108	6,173.6	81,905.1	74,750.8	215.6	15.2	910,063	0.0	0.0	317,016.0	54,960.7	68,952.0	440,928.7	37,107.6	432,027	0.0	432,027	458,268	376,826
2024	647,426	0.0	59,181.4	46,675.5	0.0	16.4	541,569	0.0	0.0	256,797.6	35,320.7	67,628.0	359,744.3	453,656.0	-271,832	0.0	-271,832	186,436	-207,758
2025	93,594	0.0	13,500.0	9,179.7	0.0	24.2	70,914	0.0	0.0	49,270.9	5,105.6	63,460.2	117,836.7	123,089.5	-170,012	0.0	-170,012	16,424	-123,951
2026	18,804	0.0	2,820.7	1,880.4	0.0	25.0	14,103	0.0	0.0	11,627.4	1,025.7	61,915.1	74,568.2	125,551.3	-186,016	0.0	-186,016	-169,592	-122,438
2027	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	60,282.8	60,282.8	114,250.3	-174,533	0.0	-174,533	-344,125	-103,353
2028	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	55,632.4	55,632.4	118,010.6	-173,643	0.0	-173,643	-517,768	-93,460
2029	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	47,785.3	47,785.3	124,046.6	-171,832	0.0	-171,832	-689,600	-84,803
2030	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	39,602.1	39,602.1	85,812.3	-125,414	0.0	-125,414	-815,014	-55,794
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	37,286.9	37,286.9	142,502.8	-179,790	0.0	-179,790	-994,804	-72,717
Sub	2,746,286	32,258.0	223,151.7	192,932.3	1,507.5	16.4	2,296,436	0.0	0.0	816,011.8	139,818.5	575,342.9	1,531,173.1	1,410,067.1	-644,804	350,000.0	-994,804	-994,804	-472,015
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	80,967.8	80,967.8	1,001,036.1	-1,082,008	0.0	-1,082,004	-2,076,808	-319,251
Total	2,746,286	32,258.0	223,151.7	192,932.3	1,507.5	16.4	2,296,436	0.0	0.0	816,011.8	139,818.5	656,310.7	1,612,141.2	2,411,103.2	-1,726,808	350,000.0	-2,076,808	-2,076,808	-791,266

CO SHARE RESERVES LIFE (years)

Reserves Half Life	1.1
RLI (Principal Product)	2.01
Reserves Life	3.83
RLI (BOE)	2.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	38,591	38,591	38,591	32,290
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	38,591	38,591	38,591	32,290

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	(1,726,808)	350,000.0	(2,076,808)	(53.82)
5	(919,245)	342,326.3	(1,261,571)	(32.69)
10	(456,100)	335,166.4	(791,266)	(20.50)
12	(328,404)	332,433.6	(660,837)	(17.12)
15	(178,204)	328,464.8	(506,669)	(13.13)
20	(4,875)	322,174.0	(327,049)	(8.47)

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	6,657.84	6,657.84
Cost Of Reserves \$/BOE	9.07	9.07
Prob Of Success %	100.00	
Chance Of %	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0	
Payout (Yrs)	0.54	0.54	0.62	0.62	
Discounted Payout (Yrs)	0.56	0.56	0.64	0.64	
DCF Rate of Return (%)	0.0	0.0	0.0	0.0	
NPV/Undisc Invest	-2.3	-2.3	-1.8	-1.8	
NPV/Disc Invest	-2.4	-2.4	-1.9	-1.9	
Undisc NPV/Undisc Invest	-5.9	-5.9	-4.6	-4.6	
NPV/DIS Cap Exposure	-2.4	-2.4	-1.9	-1.9	
NPV/BOEPD (M\$/boepd)	-15.1	-15.1	-11.8	-11.8	

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	61.55	61.55	61.55	61.55	
Prod (12 Mo Ave) (BOEPD)	52.57	52.57	52.57	52.57	
Price (\$/BOE)	73.25	73.25	73.25	73.25	
Royalties (\$/BOE)	11.95	11.95	11.95	11.95	
Operating Costs (\$/BOE)	23.62	23.62	23.62	23.62	
NetBack (\$/BOE)	37.68	37.68	37.68	37.68	
Recycle Ratio (ratio)	4.15	4.15	4.15	4.15	

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DNP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surplus	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	218,741.5	0.0	0.0	218,741.5	32,811.2	0.0	0.0	0.0	32,811.2	0.0	218,741.5	17,499.3	0.0	17,499.3	50,310.6	26,242	-24,069	-24,069	-33,091
2023	374,276.7	0.0	0.0	374,276.7	56,141.5	0.0	0.0	0.0	56,141.5	0.0	374,276.7	29,942.1	0.0	29,942.1	86,083.6	432,027	345,943	321,874	302,464
2024	-312,256.7	0.0	0.0	-312,256.7	-46,838.5	0.0	0.0	0.0	-46,838.5	0.0	-312,256.7	-24,980.5	0.0	-24,980.5	-71,819.0	-271,832	-200,013	121,861	-151,370
2025	-198,309.5	0.0	0.0	-198,309.5	-29,746.4	0.0	0.0	0.0	-29,746.4	0.0	-198,309.5	-15,864.8	0.0	-15,864.8	-45,611.2	-170,012	-124,401	-2,539	-91,393
2026	-205,824.5	0.0	0.0	-205,824.5	-30,873.7	0.0	0.0	0.0	-30,873.7	0.0	-205,824.5	-16,466.0	0.0	-16,466.0	-47,339.6	-186,016	-138,677	-141,216	-91,716
2027	-188,398.9	0.0	0.0	-188,398.9	-29,259.8	0.0	0.0	0.0	-29,259.8	0.0	-188,398.9	-15,071.9	0.0	-15,071.9	-43,331.7	-174,533	-131,201	-272,417	-77,693
2028	-183,349.0	0.0	0.0	-183,349.0	-27,502.4	0.0	0.0	0.0	-27,502.4	0.0	-183,349.0	-14,667.9	0.0	-14,667.9	-42,170.3	-173,643	-131,473	-403,890	-70,762
2029	-178,626.1	0.0	0.0	-178,626.1	-26,793.9	0.0	0.0	0.0	-26,793.9	0.0	-178,626.1	-14,290.1	0.0	-14,290.1	-41,084.0	-171,832	-130,748	-534,638	-63,979
2030	-130,170.4	0.0	0.0	-130,170.4	-19,525.6	0.0	0.0	0.0	-19,525.6	0.0	-130,170.4	-10,413.6	0.0	-10,413.6	-29,939.2	-125,414	-95,475	-630,113	-42,475
2031	-183,118.9	0.0	0.0	-183,118.9	-27,467.8	0.0	0.0	0.0	-27,467.8	0.0	-183,118.9	-14,649.5	0.0	-14,649.5	-42,117.3	-179,790	-137,672	-767,786	-55,683
Sub	-987,035.8	0.0	0.0	-987,035.8	-148,055.4	0.0	0.0	0.0	-148,055.4	0.0	-987,035.8	-78,962.9	0.0	-78,962.9	-227,018	-994,804	-767,786	-767,786	-375,697
Rem	-1,089,772.	0.0	0.0	-1,089,772	-163,465.9	0.0	0.0	0.0	-163,465.9	0.0	-1,089,772	-87,181.8	0.0	-87,181.8	-250,647.	-1,082,000	-831,357	-1,599,14	-245,281
Total	-2,076,808.	0.0	0.0	-2,076,808	-311,521.2	0.0	0.0	0.0	-311,521.2	0.0	-2,076,808	-166,144.7	0.0	-166,144.7	-477,665.	-2,076,808	-1,599,14	-1,599,14	-820,978

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	913,354	27,376.3	0.0	0.0	310,745.7	0.0	0.0	0.0	-126,190.4	-72,800.0	0.0	157,500.0	0.0	0.0	218,741.5
2023	1,073,108	6,389.2	0.0	0.0	409,084.3	0.0	0.0	0.0	-156,855.9	-68,952.0	0.0	57,750.0	0.0	0.0	374,276.7
2024	647,426	0.0	0.0	0.0	745,774.3	0.0	0.0	0.0	-105,857.0	-67,626.0	0.0	40,425.0	0.0	0.0	-312,256.7
2025	93,594	0.0	0.0	0.0	177,466.0	0.0	0.0	0.0	-22,679.7	-63,462.0	0.0	28,297.5	0.0	0.0	-198,309.5
2026	18,804	0.0	0.0	0.0	138,204.4	0.0	0.0	0.0	-4,701.1	-61,915.1	0.0	19,808.2	0.0	0.0	-205,824.5
2027	0	0.0	0.0	0.0	114,250.3	0.0	0.0	0.0	0.0	-60,282.8	0.0	13,865.8	0.0	0.0	-188,398.9
2028	0	0.0	0.0	0.0	118,010.6	0.0	0.0	0.0	0.0	-55,632.4	0.0	9,706.0	0.0	0.0	-183,349.0
2029	0	0.0	0.0	0.0	124,046.6	0.0	0.0	0.0	0.0	-47,785.3	0.0	6,794.2	0.0	0.0	-178,626.1
2030	0	0.0	0.0	0.0	85,812.3	0.0	0.0	0.0	0.0	-39,602.1	0.0	4,756.0	0.0	0.0	-130,170.4
2031	0	0.0	0.0	0.0	142,502.8	0.0	0.0	0.0	0.0	-37,286.9	0.0	3,329.2	0.0	0.0	-183,118.9
Sub	2,746,286	33,765.5	0.0	0.0	2,365,897.4	0.0	0.0	0.0	-416,084.1	-575,342.9	0.0	342,231.9	0.0	0.0	-987,035.8
Rem	0	0.0	0.0	0.0	1,001,036.6	0.0	0.0	0.0	0.0	-80,967.8	0.0	7,768.1	0.0	0.0	-1,089,772.4
Total	2,746,286	33,765.5	0.0	0.0	3,366,934.0	0.0	0.0	0.0	-416,084.1	-656,310.7	0.0	350,000.0	0.0	0.0	-2,076,808.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192,500.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134,750.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94,325.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66,027.5	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,219.2	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,353.5	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22,647.4	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,853.2	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,097.2	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,768.1	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,768.1	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE \$/BOE
	\$	\$	\$	
0	(1,249,142)	350,000.0	(1,599,142)	(41.44)
5	(635,866)	342,326.3	(978,192)	(25.35)
10	(285,812)	335,166.4	(620,978)	(16.09)
12	(189,715)	332,433.6	(522,149)	(13.53)
15	(77,073)	328,464.8	(405,538)	(10.51)
20	52,083	322,174.0	(270,091)	(7.00)



EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (D) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue \$M	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue \$M	Co. Share Volume	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	38.0	490	178,807.2	178,807.2	0.0	74.70	13,357	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	490	490
2023	38.0	349	127,313.7	127,313.7	0.0	70.70	9,001	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	349	349
2024	36.0	260	95,291.7	95,291.7	0.0	67.70	6,451	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	260	260
2025	20.0	156	56,995.2	56,995.2	0.0	69.06	3,936	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	156	156
2026	19.0	125	45,691.4	45,691.4	0.0	70.45	3,219	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125	125
2027	16.0	98	35,888.7	35,888.7	0.0	71.86	2,579	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98	98
2028	15.0	81	29,697.7	29,697.7	0.0	73.31	2,177	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81	81
2029	14.0	67	24,576.3	24,576.3	0.0	74.78	1,838	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67	67
2030	13.0	52	19,067.0	19,067.0	0.0	76.28	1,454	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52	52
2031	9.0	40	14,752.2	14,752.2	0.0	77.81	1,148	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	40
Sub			628,081.1	628,081.1	0.0	71.90	45,160			0.0	0.0	0.0	0.0	0	0.0	0.0		
Rem			40,685.7	40,685.7	0.0	82.17	3,343			0.0	0.0	0.0	0.0	0	0.0	0.0		
Total			668,766.8	668,766.8	0.0	72.53	48,503			0.0	0.0	0.0	0.0	0	0.0	0.0		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$M	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$M	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$M	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$M	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$M	\$M	\$M	\$M	\$M	%	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
2022	13,357	1,110.6	258.2	386.2	5.8	13.2	11,598	0.0	0.0	1,574.9	634.8	72.8	2,282.5	156.0	9,158	350.0	8,808	8,808	8,433
2023	9,001	448.4	221.0	313.5	1.0	10.9	8,017	0.0	0.0	1,685.5	461.0	69.0	2,215.4	179.9	5,622	102.0	5,520	14,328	4,805
2024	6,451	233.0	156.4	220.5	0.0	9.5	5,841	0.0	0.0	1,549.1	352.0	67.6	1,968.7	1,254.8	2,618	0.0	2,618	16,945	2,099
2025	3,936	176.8	32.4	91.6	0.0	7.6	3,635	0.0	0.0	897.4	214.7	63.5	1,175.6	123.1	2,337	0.0	2,337	19,282	1,676
2026	3,219	148.1	17.5	70.2	0.0	7.3	2,983	0.0	0.0	858.2	175.6	61.9	1,095.7	277.1	1,610	0.0	1,610	20,892	1,053
2027	2,579	123.6	5.2	52.0	0.0	7.0	2,398	0.0	0.0	755.9	140.7	60.3	956.8	191.5	1,250	0.0	1,250	22,142	740
2028	2,177	105.8	0.0	42.7	0.0	6.8	2,029	0.0	0.0	722.8	118.7	55.6	897.2	196.8	934	0.0	934	23,077	503
2029	1,838	89.3	0.0	37.9	0.0	6.9	1,711	0.0	0.0	685.2	100.2	47.8	833.2	204.5	673	0.0	673	23,750	329
2030	1,454	70.7	0.0	33.2	0.0	7.1	1,351	0.0	0.0	576.4	79.3	39.6	695.3	413.9	241	0.0	241	23,991	107
2031	1,148	55.8	0.0	24.9	0.0	7.0	1,067	0.0	0.0	477.6	62.6	37.3	577.4	142.5	347	0.0	347	24,338	140
Sub	45,160	2,561.9	690.6	1,272.7	6.8	10.0	40,628	0.0	0.0	9,783.0	2,339.5	575.3	12,697.8	3,140.1	24,790	452.0	24,338	24,338	19,888
Rem	3,343	162.4	0.0	70.0	0.0	7.0	3,111	0.0	0.0	1,672.6	182.2	81.0	1,935.8	2,740.3	-1,565	0.0	-1,565	22,773	-386
Total	48,503	2,724.3	690.6	1,342.7	6.8	9.8	43,739	0.0	0.0	11,455.6	2,521.8	656.3	14,633.6	5,880.4	23,225	452.0	22,773	22,773	19,502

CO SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	3.74
Reserves Life	18.00
RLI (BOE)	3.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	668,767	668,767	668,767	603,186
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	668,767	668,767	668,767	603,186

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	%	\$M	\$M	\$/BOE
0	23,225	452.0	22,773	34.05
5	21,511	435.8	21,075	31.51
10	19,923	421.2	19,502	29.16
12	19,342	415.7	18,926	28.30
15	18,532	407.9	18,124	27.10
20	17,336	395.8	16,940	25.33

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	922.67	922.67
Cost Of Reserves \$/BOE	0.68	0.68
Prob Of Success %	100.00	
Chance Of	100.00	

ECONOMIC INDICATORS

		BTAX		ATAx	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.00	0.00	0.00	0.00
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00
DCF Rate of Return (%)	>	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		43.1	43.1	33.3	33.3
NPV/Disc Invest		46.3	46.3	35.7	35.7
Undisc NPV/Undisc Invest		50.4	50.4	38.8	38.8
NPV/DIS Cap Exposure		46.3	46.3	35.7	35.7
NPV/BOEPD (M\$/boepd)		39.8	39.8	30.7	30.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)		555.79	555.79	555.79	555.79
Prod (12 Mo Ave) (BOEPD)		489.88	489.88	489.88	489.88
Price (\$/BOE)		74.70	74.70	74.70	74.70
Royalties (\$/BOE)		9.85	9.85	9.85	9.85
Operating Costs (\$/BOE)		12.76	12.76	12.76	12.76
NetBack (\$/BOE)		52.09	52.09	52.09	52.09
Recycle Ratio (ratio)		77.07	77.07	77.07	77.07

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	9,000.2	0.0	0.0	9,000.2	1,350.0	0.0	0.0	0.0	1,350.0	0.0	9,000.2	720.0	0.0	720.0	2,070.0	8,808	6,738	6,738	6,466
2023	5,518.3	0.0	0.0	5,518.3	827.7	0.0	0.0	0.0	827.7	0.0	5,518.3	441.5	0.0	441.5	1,269.2	5,520	4,251	10,988	3,709
2024	2,560.6	0.0	0.0	2,560.6	384.1	0.0	0.0	0.0	384.1	0.0	2,560.6	204.8	0.0	204.8	588.9	2,618	2,029	13,017	1,637
2025	2,296.5	0.0	0.0	2,296.5	344.5	0.0	0.0	0.0	344.5	0.0	2,296.5	183.7	0.0	183.7	528.2	2,337	1,808	14,826	1,299
2026	1,582.2	0.0	0.0	1,582.2	237.3	0.0	0.0	0.0	237.3	0.0	1,582.2	126.6	0.0	126.6	363.9	1,610	1,246	16,072	817
2027	1,230.3	0.0	0.0	1,230.3	184.5	0.0	0.0	0.0	184.5	0.0	1,230.3	98.4	0.0	98.4	283.0	1,250	967	17,039	573
2028	920.7	0.0	0.0	920.7	138.1	0.0	0.0	0.0	138.1	0.0	920.7	73.7	0.0	73.7	211.8	934	723	17,762	389
2029	663.3	0.0	0.0	663.3	99.5	0.0	0.0	0.0	99.5	0.0	663.3	53.1	0.0	53.1	152.6	673	520	18,282	255
2030	234.7	0.0	0.0	234.7	35.2	0.0	0.0	0.0	35.2	0.0	234.7	18.8	0.0	18.8	54.0	241	187	18,469	83
2031	342.6	0.0	0.0	342.6	51.4	0.0	0.0	0.0	51.4	0.0	342.6	27.4	0.0	27.4	78.8	347	288	18,738	109
Sub	24,349.3	0.0	0.0	24,349.3	3,652.4	0.0	0.0	0.0	3,652.4	0.0	24,349.3	1,947.9	0.0	1,947.9	5,600.3	24,338	18,738	18,738	15,337
Rem	-1,576.4	0.0	0.0	-1,576.4	-236.5	0.0	0.0	0.0	-236.5	0.0	-1,576.4	-126.1	0.0	-126.1	-362.6	-1,565	-1,203	17,535	-296
Total	22,772.8	0.0	0.0	22,772.8	3,415.9	0.0	0.0	0.0	3,415.9	0.0	22,772.8	1,821.8	0.0	1,821.8	5,237.8	22,773	17,535	17,535	15,040

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	13,357	1,116.4	0.0	0.0	2,365.7	0.0	0.0	0.0	-644.4	-72.8	0.0	157.5	0.0	0.0	9,000.2
2023	9,001	449.4	0.0	0.0	2,326.4	0.0	0.0	0.0	-534.4	-69.0	0.0	103.7	0.0	0.0	5,518.3
2024	6,451	233.0	0.0	0.0	1,355.8	0.0	0.0	0.0	-377.0	-67.6	0.0	57.3	0.0	0.0	2,560.6
2025	3,936	176.8	0.0	0.0	1,235.2	0.0	0.0	0.0	-124.1	-63.5	0.0	40.1	0.0	0.0	2,296.5
2026	3,219	148.1	0.0	0.0	1,310.9	0.0	0.0	0.0	-87.6	-61.9	0.0	28.1	0.0	0.0	1,582.2
2027	2,579	123.6	0.0	0.0	1,088.1	0.0	0.0	0.0	-57.2	-60.3	0.0	19.6	0.0	0.0	1,230.3
2028	2,177	105.8	0.0	0.0	1,038.4	0.0	0.0	0.0	-42.7	-55.6	0.0	13.7	0.0	0.0	920.7
2029	1,838	89.3	0.0	0.0	989.9	0.0	0.0	0.0	-37.9	-47.8	0.0	9.6	0.0	0.0	663.3
2030	1,454	70.7	0.0	0.0	1,069.6	0.0	0.0	0.0	-33.2	-39.6	0.0	6.7	0.0	0.0	234.7
2031	1,148	55.8	0.0	0.0	682.6	0.0	0.0	0.0	-24.9	-37.3	0.0	4.7	0.0	0.0	342.6
Sub	45,160	2,568.7	0.0	0.0	15,262.6	0.0	0.0	0.0	-1,963.3	-575.3	0.0	441.0	0.0	0.0	24,349.3
Rem	3,343	162.4	0.0	0.0	4,595.1	0.0	0.0	0.0	-70.0	-81.0	0.0	11.0	0.0	0.0	-1,576.4
Total	48,503	2,731.1	0.0	0.0	19,857.7	0.0	0.0	0.0	-2,033.3	-656.3	0.0	452.0	0.0	0.0	22,772.8

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.5	0.0	0.0	0.0
2023	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	190.8	0.0	0.0	0.0
2024	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	133.6	0.0	0.0	0.0
2025	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	93.5	0.0	0.0	0.0
2026	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	65.5	0.0	0.0	0.0
2027	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	45.8	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.1	0.0	0.0	0.0
2029	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	22.5	0.0	0.0	0.0
2030	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	15.7	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0	0.0	0.0
Sub	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	11.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	17,987	452.0	17,535	26.22
5	16,676	435.8	16,240	24.28
10	15,461	421.2	15,040	22.49
12	15,017	415.7	14,602	21.83
15	14,398	407.9	13,990	20.92
20	13,484	395.8	13,088	19.57

EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (UD) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	5.0	111	40.5	40.5	0.0	74.70	3,027	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	111	111
2023	12.0	422	154.0	154.0	0.0	70.70	10,889	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	422	422
2024	20.0	579	212.0	212.0	0.0	67.70	14,353	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	579	579
2025	20.0	397	145.0	145.0	0.0	69.06	10,015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	397	397
2026	20.0	295	107.5	107.5	0.0	70.45	7,576	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	295	295
2027	20.0	230	84.0	84.0	0.0	71.86	6,038	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	230	230
2028	20.0	185	67.7	67.7	0.0	73.31	4,962	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	185	185
2029	20.0	149	54.5	54.5	0.0	74.78	4,073	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	149	149
2030	19.0	121	44.1	44.1	0.0	76.28	3,365	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	121	121
2031	17.0	96	35.0	35.0	0.0	77.81	2,721	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	96	96
Sub			944.4	944.4	0.0	70.97	67,019			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			118.6	118.6	0.0	82.91	9,836			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,063.0	1,063.0	0.0	72.30	76,854			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS		MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	3,027	122.0	88.1	143.2	26.0	12.5	2,647	0.0	0.0	73.5	143.8	0.0	217.3	0.0	2,430	2,730.0	-300	-300	-304
2023	10,889	573.9	267.6	542.6	49.9	13.2	9,455	0.0	0.0	449.8	557.7	0.0	1,007.5	0.0	8,448	4,651.2	3,797	3,497	3,231
2024	14,353	705.5	841.0	456.5	122.7	14.8	12,228	0.0	0.0	830.2	783.0	0.0	1,613.3	0.0	10,614	4,827.5	5,787	9,283	4,468
2025	10,015	485.0	682.8	351.9	72.3	15.9	8,423	0.0	0.0	891.4	546.3	0.0	1,437.7	0.0	6,985	0.0	6,985	16,268	5,022
2026	7,576	347.1	527.9	268.8	38.7	15.6	6,393	0.0	0.0	909.2	413.2	0.0	1,322.5	0.0	5,071	0.0	5,071	21,339	3,312
2027	6,038	239.9	421.1	214.7	21.1	14.9	5,141	0.0	0.0	927.4	329.3	0.0	1,256.7	0.0	3,884	0.0	3,884	25,224	2,300
2028	4,962	178.5	344.5	177.1	12.0	14.4	4,250	0.0	0.0	946.0	270.6	0.0	1,216.6	0.0	3,033	0.0	3,033	28,257	1,632
2029	4,073	138.4	285.3	148.5	6.5	14.2	3,495	0.0	0.0	923.3	222.1	0.0	1,144.5	80.4	2,270	0.0	2,270	30,526	1,111
2030	3,365	114.6	232.1	121.6	3.1	14.0	2,893	0.0	0.0	875.7	183.5	0.0	1,059.1	164.0	1,670	0.0	1,670	32,197	743
2031	2,721	91.1	196.2	97.1	0.8	14.2	2,336	0.0	0.0	772.3	148.4	0.0	920.7	251.0	1,164	0.0	1,164	33,361	471
Sub	67,019	2,996.1	3,886.7	2,522.0	353.1	14.6	57,261	0.0	0.0	7,597.9	3,598.0	0.0	11,196.0	495.4	45,570	12,208.7	33,361	33,361	21,985
Rem	9,836	315.1	770.1	392.0	0.0	15.0	8,358	0.0	0.0	4,005.6	536.1	0.0	4,541.7	2,360.3	1,456	0.0	1,456	34,817	734
Total	76,854	3,311.1	4,656.8	2,914.0	353.1	14.6	65,619	0.0	0.0	11,603.5	4,134.2	0.0	15,737.7	2,855.7	47,026	12,208.7	34,817	34,817	22,720

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	8.02
Reserves Life	19.42
RLI (BOE)	8.0

TOTAL RESERVES - SALES

	GI	WI	CO SH	NET
Oil (Mbbbl)	1,063	1,063	1,063	913
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	1,063,000	1,063,000	1,063,000	912,586

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income Investment Cash Flow NPV/BOE			
	%	MS	MS	MS \$/BOE
0	47,026	12,208.7	34,817	32.75
5	39,265	11,350.7	27,914	26.26
10	33,318	10,598.0	22,720	21.37
12	31,341	10,322.4	21,019	19.77
15	28,725	9,933.3	18,792	17.68
20	25,120	9,342.7	15,778	14.84

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	33,635.59	33,635.59
Cost Of Reserves	\$/BOE	11.49	11.49
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)		10.0	10.0	10.0	10.0
Payout (Yrs)		0.69	0.69	0.73	0.73
Discounted Payout (Yrs)		0.70	0.70	0.74	0.74
DCF Rate of Return (%)	> 200.0 >	> 200.0 >	> 200.0 >	> 200.0 >	> 200.0 >
NPV/Undisc Invest		1.9	1.9	1.4	1.4
NPV/Disc Invest		2.1	2.1	1.6	1.6
Undisc NPV/Undisc Invest		2.9	2.9	2.2	2.2
NPV/DIS Cap Exposure		2.1	2.1	1.6	1.6
NPV/BOEPD (M\$/boepd)		62.6	62.6	47.1	47.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	257.89	257.89	257.89	257.89
Prod (12 Mo Ave)	(BOEPD)	362.97	362.97	362.97	362.97
Price	(\$/BOE)	71.92	71.92	71.92	71.92
Royalties	(\$/BOE)	8.68	8.68	8.68	8.68
Operating Costs	(\$/BOE)	5.93	5.93	5.93	5.93
NetBack	(\$/BOE)	57.31	57.31	57.31	57.31
Recycle Ratio	(ratio)	4.99	4.99	4.99	4.99

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,231.4	0.0	0.0	1,231.4	184.7	0.0	0.0	0.0	184.7	0.0	1,231.4	98.5	0.0	98.5	283.2	-300	-583	-583	-574
2023	5,969.9	0.0	0.0	5,969.9	895.5	0.0	0.0	0.0	895.5	0.0	5,969.9	477.6	0.0	477.6	1,373.1	3,797	2,424	1,840	2,045
2024	7,811.0	0.0	0.0	7,811.0	1,171.6	0.0	0.0	0.0	1,171.6	0.0	7,811.0	624.9	0.0	624.9	1,796.5	5,787	3,990	5,831	3,057
2025	5,317.7	0.0	0.0	5,317.7	797.6	0.0	0.0	0.0	797.6	0.0	5,317.7	425.4	0.0	425.4	1,223.1	6,985	5,762	11,592	4,149
2026	3,891.0	0.0	0.0	3,891.0	583.6	0.0	0.0	0.0	583.6	0.0	3,891.0	311.3	0.0	311.3	894.9	5,071	4,176	15,768	2,731
2027	3,048.7	0.0	0.0	3,048.7	457.3	0.0	0.0	0.0	457.3	0.0	3,048.7	243.9	0.0	243.9	701.2	3,884	3,163	18,952	1,885
2028	2,440.8	0.0	0.0	2,440.8	366.1	0.0	0.0	0.0	366.1	0.0	2,440.8	195.3	0.0	195.3	561.4	3,033	2,472	21,423	1,330
2029	1,849.9	0.0	0.0	1,849.9	277.5	0.0	0.0	0.0	277.5	0.0	1,849.9	148.0	0.0	148.0	425.5	2,270	1,844	23,267	902
2030	1,372.2	0.0	0.0	1,372.2	205.8	0.0	0.0	0.0	205.8	0.0	1,372.2	109.8	0.0	109.8	315.6	1,670	1,355	24,622	603
2031	952.8	0.0	0.0	952.8	142.9	0.0	0.0	0.0	142.9	0.0	952.8	76.2	0.0	76.2	219.1	1,164	945	25,567	382
Sub	33,885.3	0.0	0.0	33,885.3	5,082.8	0.0	0.0	0.0	5,082.8	0.0	33,885.3	2,710.8	0.0	2,710.8	7,793.6	33,361	25,567	25,567	16,511
Rem	932.0	0.0	0.0	932.0	139.8	0.0	0.0	0.0	139.8	0.0	932.0	74.6	0.0	74.6	214.4	1,456	1,242	26,809	602
Total	34,817.3	0.0	0.0	34,817.3	5,222.6	0.0	0.0	0.0	5,222.6	0.0	34,817.3	2,785.4	0.0	2,785.4	8,008.0	34,817	26,809	26,809	17,113

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	3,027	148.0	0.0	0.0	217.3	150.0	0.0	0.0	-231.4	0.0	0.0	1,048.5	0.0	0.0	1,231.4
2023	10,889	623.7	0.0	0.0	1,007.5	372.3	0.0	0.0	-810.3	0.0	0.0	2,105.7	0.0	0.0	5,969.9
2024	14,353	828.2	0.0	0.0	1,613.3	342.4	0.0	0.0	-1,297.4	0.0	0.0	2,460.8	0.0	0.0	7,811.0
2025	10,015	557.3	0.0	0.0	1,437.7	256.8	0.0	0.0	-1,034.7	0.0	0.0	1,410.5	0.0	0.0	5,317.7
2026	7,576	385.8	0.0	0.0	1,322.5	192.6	0.0	0.0	-796.7	0.0	0.0	987.3	0.0	0.0	3,891.0
2027	6,038	261.0	0.0	0.0	1,256.7	144.5	0.0	0.0	-635.8	0.0	0.0	691.1	0.0	0.0	3,048.7
2028	4,962	190.5	0.0	0.0	1,216.6	108.3	0.0	0.0	-521.6	0.0	0.0	483.8	0.0	0.0	2,440.8
2029	4,073	144.9	0.0	0.0	1,224.9	81.3	0.0	0.0	-433.8	0.0	0.0	338.7	0.0	0.0	1,849.9
2030	3,365	117.7	0.0	0.0	1,223.2	60.9	0.0	0.0	-353.7	0.0	0.0	237.1	0.0	0.0	1,372.2
2031	2,721	91.9	0.0	0.0	1,171.6	45.7	0.0	0.0	-293.4	0.0	0.0	165.9	0.0	0.0	952.8
Sub	67,019	3,349.1	0.0	0.0	11,691.4	1,754.9	0.0	0.0	-6,408.7	0.0	0.0	9,929.4	0.0	0.0	33,885.3
Rem	9,836	315.1	0.0	0.0	6,902.0	137.1	0.0	0.0	-1,162.1	0.0	0.0	387.2	0.0	0.0	932.0
Total	76,854	3,664.2	0.0	0.0	18,593.4	1,892.1	0.0	0.0	-7,570.8	0.0	0.0	10,316.6	0.0	0.0	34,817.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,281.5	0.0	0.0	0.0	0.0
2023	0.0	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,000.8	0.0	0.0	0.0	0.0
2024	0.0	342.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,701.6	0.0	0.0	0.0	0.0
2025	0.0	256.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,291.1	0.0	0.0	0.0	0.0
2026	0.0	192.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,303.8	0.0	0.0	0.0	0.0
2027	0.0	144.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,612.6	0.0	0.0	0.0	0.0
2028	0.0	108.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,128.8	0.0	0.0	0.0	0.0
2029	0.0	81.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	790.2	0.0	0.0	0.0	0.0
2030	0.0	60.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553.1	0.0	0.0	0.0	0.0
2031	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	387.2	0.0	0.0	0.0	0.0
Sub	0.0	1,754.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	387.2	0.0	0.0	0.0	0.0
Rem	0.0	137.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	1,892.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	39,018	12,208.7	26,809	25.22
5	32,609	11,350.7	21,259	20.00
10	27,711	10,598.0	17,113	16.10
12	26,083	10,322.4	15,761	14.83
15	23,929	9,933.3	13,996	13.17
20	20,959	9,342.7	11,616	10.93

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL					COMPANY SALES GAS					SULPHUR		TOTAL					
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	43.0	601	219.3	219.3	0.0	74.70	16,383	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	601	601
2023	49.0	771	281.3	281.3	0.0	70.70	19,890	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	771	771
2024	54.0	840	307.3	307.3	0.0	67.70	20,804	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	840	840
2025	40.0	553	202.0	202.0	0.0	69.06	13,951	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	553	553
2026	39.0	420	153.2	153.2	0.0	70.45	10,795	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	420	420
2027	36.0	329	119.9	119.9	0.0	71.86	8,617	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	329	329
2028	35.0	266	97.4	97.4	0.0	73.31	7,139	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	266	266
2029	34.0	217	79.0	79.0	0.0	74.78	5,911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	217	217
2030	32.0	173	63.2	63.2	0.0	76.28	4,819	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	173	173
2031	26.0	136	49.7	49.7	0.0	77.81	3,869	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	136	136
Sub			1,572.5	1,572.5	0.0	71.34	112,179			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			159.3	159.3	0.0	82.72	13,179			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,731.8	1,731.8	0.0	72.39	125,358			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	16,383	1,232.6	346.3	529.5	31.8	13.1	14,243	0.0	0.0	1,648.4	778.6	72.8	2,499.8	156.0	11,588	3,080.0	8,508	8,508	8,129
2023	19,890	1,022.2	488.6	856.1	50.9	12.2	17,473	0.0	0.0	2,135.3	1,018.7	69.0	3,223.0	179.9	14,070	4,753.2	9,317	17,824	8,037
2024	20,804	938.5	997.4	677.0	122.7	13.1	18,069	0.0	0.0	2,379.4	1,135.0	67.6	3,582.0	1,254.8	13,232	4,827.5	8,405	26,229	6,567
2025	13,951	661.8	715.3	443.5	72.3	13.6	12,058	0.0	0.0	1,788.8	761.0	63.5	2,613.3	123.1	9,322	0.0	9,322	35,550	6,698
2026	10,795	495.3	545.4	339.0	38.7	13.1	9,376	0.0	0.0	1,767.5	588.8	61.9	2,418.2	277.1	6,681	0.0	6,681	42,232	4,365
2027	8,617	363.5	426.3	296.6	21.1	12.5	7,539	0.0	0.0	1,683.3	470.0	60.3	2,213.6	191.5	5,134	0.0	5,134	47,366	3,040
2028	7,139	284.3	344.5	219.8	12.0	12.1	6,278	0.0	0.0	1,668.8	389.3	55.6	2,113.8	196.8	3,967	0.0	3,967	51,333	2,135
2029	5,911	227.7	285.3	186.4	6.5	11.9	5,205	0.0	0.0	1,607.6	322.3	47.8	1,977.7	284.9	2,943	0.0	2,943	54,276	1,440
2030	4,819	185.3	232.1	154.8	3.1	11.9	4,244	0.0	0.0	1,452.0	262.8	39.6	1,754.4	577.9	1,912	0.0	1,912	56,188	850
2031	3,869	146.9	196.2	122.0	0.8	12.0	3,403	0.0	0.0	1,249.9	211.0	37.3	1,498.1	393.5	1,512	0.0	1,512	57,699	611
Sub	112,179	5,568.0	4,577.3	3,794.7	359.8	12.7	97,889	0.0	0.0	17,380.9	5,937.6	575.3	23,893.8	3,635.5	70,360	12,660.7	57,699	57,699	41,873
Rem	13,179	477.5	770.1	462.0	0.0	13.0	11,469	0.0	0.0	5,878.2	718.4	81.0	6,477.5	5,100.6	-109	0.0	-109	57,590	349
Total	125,358	6,035.5	5,347.4	4,256.7	359.8	12.8	109,358	0.0	0.0	23,059.1	6,656.0	656.3	30,371.3	8,736.1	70,251	12,660.7	57,590	57,940	42,221

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	7.90
Reserves Life	20.00
RLI (BOE)	7.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,732	1,732	1,732	1,516
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	1,731,767	1,731,767	1,731,767	1,515,772

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income				Investment				Cash Flow				NPV/BOE			
	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0	70.251	12,660.7	57,590	33.26												
5	60,776	11,786.5	48,989	28.29												
10	53,240	11,019.2	42,221	24.38												
12	50,683	10,738.2	39,945	23.07												
15	47,257	10,341.2	36,916	21.32												
20	42,456	9,738.5	32,718	18.89												

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	21,069.9421,069.94
Cost Of Reserves	\$/BOE	7.31 7.31
Prob Of Success	%	100.00
Chance Of	%	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0	10.0
Payout (Yrs)	0.00	0.00	0.00	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	3.3	3.3	2.5	2.5	2.5
NPV/Disc Invest	3.8	3.8	2.9	2.9	2.9
Undisc NPV/Undisc Invest	4.5	4.5	3.5	3.5	3.5
NPV/DIS Cap Exposure	3.8	3.8	2.9	2.9	2.9
NPV/BOEPD (M\$/boepd)	70.3	70.3	53.5	53.5	53.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	555.79	555.79	555.79	555.79
Prod (12 Mo Ave)	(BOEPD)	600.89	600.89	600.89	600.89
Price	\$/BOE	74.70	74.70	74.70	74.70
Royalties	\$/BOE	9.76	9.76	9.76	9.76
Operating Costs	\$/BOE	11.40	11.40	11.40	11.40
NetBack	\$/BOE	53.54	53.54	53.54	53.54
Recycle Ratio	(ratio)	7.32	7.32	7.32	7.32

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	10,231.6	0.0	0.0	10,231.6	1,534.7	0.0	0.0	0.0	1,534.7	0.0	10,231.6	818.5	0.0	818.5	2,353.3	8,508	6,154	6,154	5,893
2023	11,488.2	0.0	0.0	11,488.2	1,723.2	0.0	0.0	0.0	1,723.2	0.0	11,488.2	919.1	0.0	919.1	2,642.3	9,317	6,674	12,829	5,754
2024	10,371.6	0.0	0.0	10,371.6	1,555.7	0.0	0.0	0.0	1,555.7	0.0	10,371.6	829.7	0.0	829.7	2,385.5	8,405	6,019	18,848	4,694
2025	7,614.2	0.0	0.0	7,614.2	1,142.1	0.0	0.0	0.0	1,142.1	0.0	7,614.2	609.1	0.0	609.1	1,751.3	9,322	7,570	26,418	5,448
2026	5,473.2	0.0	0.0	5,473.2	821.0	0.0	0.0	0.0	821.0	0.0	5,473.2	437.9	0.0	437.9	1,258.8	6,681	5,422	31,840	3,548
2027	4,279.0	0.0	0.0	4,279.0	641.9	0.0	0.0	0.0	641.9	0.0	4,279.0	342.3	0.0	342.3	994.2	5,134	4,150	35,991	2,458
2028	3,361.5	0.0	0.0	3,361.5	504.2	0.0	0.0	0.0	504.2	0.0	3,361.5	268.9	0.0	268.9	773.2	3,967	3,194	39,185	1,719
2029	2,513.2	0.0	0.0	2,513.2	377.0	0.0	0.0	0.0	377.0	0.0	2,513.2	201.1	0.0	201.1	578.0	2,943	2,385	41,549	1,157
2030	1,606.9	0.0	0.0	1,606.9	241.0	0.0	0.0	0.0	241.0	0.0	1,606.9	128.6	0.0	128.6	369.6	1,912	1,542	43,092	686
2031	1,295.3	0.0	0.0	1,295.3	194.3	0.0	0.0	0.0	194.3	0.0	1,295.3	103.6	0.0	103.6	297.9	1,512	1,214	44,305	491
Sub	58,234.6	0.0	0.0	58,234.6	8,735.2	0.0	0.0	0.0	8,735.2	0.0	58,234.6	4,658.8	0.0	4,658.8	13,393.9	57,699	44,305	44,305	31,847
Rem	-644.4	0.0	0.0	-644.4	-96.7	0.0	0.0	0.0	-96.7	0.0	-644.4	-51.6	0.0	-51.6	-148.2	-109	39	44,344	305
Total	57,590.1	0.0	0.0	57,590.1	8,638.5	0.0	0.0	0.0	8,638.5	0.0	57,590.1	4,607.2	0.0	4,607.2	13,245.7	57,590	44,344	44,344	32,153

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	16,383	1,264.4	0.0	0.0	2,583.0	150.0	0.0	0.0	-875.7	-72.8	0.0	1,206.0	0.0	0.0	10,231.6
2023	19,890	1,073.1	0.0	0.0	3,333.9	372.3	0.0	0.0	-1,344.7	-69.0	0.0	2,209.3	0.0	0.0	11,488.2
2024	20,804	1,061.2	0.0	0.0	4,769.1	342.4	0.0	0.0	-1,674.4	-67.6	0.0	2,518.1	0.0	0.0	10,371.6
2025	13,951	734.1	0.0	0.0	2,672.9	256.8	0.0	0.0	-1,158.8	-63.5	0.0	1,450.5	0.0	0.0	7,614.2
2026	10,795	534.0	0.0	0.0	2,633.4	192.6	0.0	0.0	-884.4	-61.9	0.0	1,015.4	0.0	0.0	5,473.2
2027	8,617	384.6	0.0	0.0	2,344.8	144.5	0.0	0.0	-693.0	-60.3	0.0	710.8	0.0	0.0	4,279.0
2028	7,139	296.3	0.0	0.0	2,255.0	108.3	0.0	0.0	-564.3	-55.6	0.0	497.5	0.0	0.0	3,361.5
2029	5,911	234.2	0.0	0.0	2,214.8	81.3	0.0	0.0	-471.7	-47.8	0.0	348.3	0.0	0.0	2,513.2
2030	4,819	188.3	0.0	0.0	2,292.7	60.9	0.0	0.0	-386.9	-39.6	0.0	243.8	0.0	0.0	1,606.9
2031	3,869	147.7	0.0	0.0	1,854.3	45.7	0.0	0.0	-318.2	-37.3	0.0	170.7	0.0	0.0	1,295.3
Sub	112,179	5,917.8	0.0	0.0	26,954.0	1,754.9	0.0	0.0	-8,372.0	-575.3	0.0	10,370.4	0.0	0.0	58,234.6
Rem	13,179	477.5	0.0	0.0	11,497.1	137.1	0.0	0.0	-1,232.1	-81.0	0.0	398.2	0.0	0.0	-644.4
Total	125,358	6,395.3	0.0	0.0	38,451.1	1,892.1	0.0	0.0	-9,604.1	-656.3	0.0	10,768.6	0.0	0.0	57,590.1

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,474.0	0.0	0.0	0.0	0.0
2023	0.0	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,191.6	0.0	0.0	0.0	0.0
2024	0.0	342.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,835.2	0.0	0.0	0.0	0.0
2025	0.0	256.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,384.6	0.0	0.0	0.0	0.0
2026	0.0	192.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,369.2	0.0	0.0	0.0	0.0
2027	0.0	144.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,658.5	0.0	0.0	0.0	0.0
2028	0.0	108.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,160.9	0.0	0.0	0.0	0.0
2029	0.0	81.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	812.6	0.0	0.0	0.0	0.0
2030	0.0	60.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	568.9	0.0	0.0	0.0	0.0
2031	0.0	45.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	398.2	0.0	0.0	0.0	0.0
Sub	0.0	1,754.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	398.2	0.0	0.0	0.0	0.0
Rem	0.0	137.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	1,892.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	57,005	12,660.7	44,344	25.61
5	49,285	11,786.5	37,499	21.65
10	43,172	11,019.2	32,153	18.57
12	41,101	10,738.2	30,362	17.53
15	38,327	10,341.2	27,986	16.16
20	34,443	9,738.5	24,705	14.27

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share Revenue %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	1.0	53	19,394.0	19,394.0	0.0	74.70	1,449	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	53	53
2023	1.0	65	23,770.9	23,770.9	0.0	70.70	1,681	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	65	65
2024	3.0	61	22,408.4	22,408.4	0.0	67.70	1,517	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	61	61
2025	12.0	78	28,448.7	28,448.7	0.0	69.06	1,965	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	78	78
2026	10.0	68	24,802.4	24,802.4	0.0	70.45	1,747	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	68	68
2027	11.0	68	24,780.0	24,780.0	0.0	71.86	1,781	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	68	68
2028	10.0	58	21,169.6	21,169.6	0.0	73.31	1,552	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	58	58
2029	9.0	48	17,589.4	17,589.4	0.0	74.78	1,315	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	48	48
2030	6.0	44	15,919.4	15,919.4	0.0	76.28	1,214	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	44	44
2031	10.0	43	15,589.0	15,589.0	0.0	77.81	1,213	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	43	43
Sub			213,871.7	213,871.7	0.0	72.16	15,433			0.0	0.0	0.0	0.0	0	0.0	0.0		
Rem			67,653.9	67,653.9	0.0	84.72	5,731			0.0	0.0	0.0	0.0	0	0.0	0.0		
Total			281,525.7	281,525.7	0.0	75.18	21,165			0.0	0.0	0.0	0.0	0	0.0	0.0		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,449	359.1	8.7	49.2	1.1	28.9	1,031	0.0	0.0	5.7	68.8	0.0	74.6	0.0	956	200.0	756	756	717
2023	1,681	348.4	24.7	45.8	1.4	25.0	1,280	0.0	0.0	35.5	86.1	0.0	121.5	-142.8	1,282	204.0	1,078	1,834	924
2024	1,517	165.4	31.3	63.9	0.7	17.2	1,258	0.0	0.0	99.6	82.8	0.0	182.4	-728.3	1,802	0.0	1,802	3,635	1,400
2025	1,965	44.4	88.1	104.2	0.1	12.0	1,728	0.0	0.0	492.7	107.2	0.0	599.9	222.9	905	0.0	905	4,541	650
2026	1,747	32.4	79.9	90.0	0.0	11.6	1,545	0.0	0.0	451.0	95.3	0.0	546.3	-151.5	1,150	0.0	1,150	5,691	747
2027	1,781	63.3	78.0	90.1	0.0	13.0	1,549	0.0	0.0	554.4	97.1	0.0	651.5	77.3	820	0.0	820	6,511	486
2028	1,552	55.3	61.9	79.2	0.0	12.7	1,355	0.0	0.0	489.8	84.6	0.0	574.4	78.8	702	0.0	702	7,213	378
2029	1,315	48.0	49.1	63.3	0.0	12.2	1,155	0.0	0.0	416.7	71.7	0.0	488.4	241.2	425	0.0	425	7,639	208
2030	1,214	49.4	29.5	49.3	0.0	10.6	1,086	0.0	0.0	412.0	66.2	0.0	478.3	-328.1	936	0.0	936	8,574	416
2031	1,213	52.5	19.8	46.2	0.0	9.8	1,094	0.0	0.0	474.7	15.1	0.0	540.8	251.0	303	0.0	303	8,877	122
Sub	15,433	1,218.2	470.9	681.4	3.4	15.4	13,060	0.0	0.0	3,432.0	826.0	0.0	4,258.0	-479.5	9,281	404.0	8,877	8,877	6,048
Rem	5,731	277.2	8.0	179.0	0.0	8.1	5,267	0.0	0.0	2,884.6	312.4	0.0	2,997.0	905.7	1,365	0.0	1,365	10,242	646
Total	21,165	1,495.4	478.8	860.4	3.4	13.4	18,327	0.0	0.0	6,116.7	1,138.4	0.0	7,255.1	426.2	10,646	404.0	10,242	10,242	6,694

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	14.52
Reserves Life	24.00
RLI (BOE)	14.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	281,526	281,526	281,526	243,168
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	281,526	281,526	281,526	243,168

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income		Investment		Cash Flow		NPV/BOE	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
0	10,646	404.0	10,242	36.38				
5	8,649	388.9	8,261	29.34				
10	7,070	375.4	6,694	23.78				
12	6,561	370.5	6,191	21.99				
15	5,908	363.4	5,545	19.70				
20	5,053	352.7	4,700	16.69				

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	7,603.40	7,603.40
Cost Of Reserves	\$/BOE	1.44	1.44
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.20	0.20	0.20	0.20
Discounted Payout	(Yrs)	0.20	0.20	0.20	0.20
DCF Rate of Return	(%)	> 200.0 >	> 200.0 >	> 200.0 >	> 200.0 >
NPV/Undisc Invest		16.6	16.6	12.7	12.7
NPV/Disc Invest		17.8	17.8	13.7	13.7
Undisc NPV/Undisc Invest		25.4	25.4	19.5	19.5
NPV/DIS Cap Exposure		17.8	17.8	13.7	13.7
NPV/BOEPD (M\$/boepd)		126.0	126.0	96.7	96.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	61.70	61.70	61.70	61.70
Prod (12 Mo Ave)	(BOEPD)	53.13	53.13	53.13	53.13
Price	(\$/BOE)	74.70	74.70	74.70	74.70
Royalties	(\$/BOE)	21.56	21.56	21.56	21.56
Operating Costs	(\$/BOE)	3.85	3.85	3.85	3.85
NetBack	(\$/BOE)	49.30	49.30	49.30	49.30
Recycle Ratio	(ratio)	34.35	34.35	34.35	34.35

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	866.1	0.0	0.0	866.1	129.9	0.0	0.0	0.0	129.9	0.0	866.1	69.3	0.0	69.3	199.2	756	557	557	528
2023	1,156.8	0.0	0.0	1,156.8	173.5	0.0	0.0	0.0	173.5	0.0	1,156.8	92.5	0.0	92.5	266.1	1,078	812	1,368	694
2024	1,744.9	0.0	0.0	1,744.9	261.7	0.0	0.0	0.0	261.7	0.0	1,744.9	139.6	0.0	139.6	401.3	1,802	1,400	2,769	1,085
2025	865.5	0.0	0.0	865.5	129.8	0.0	0.0	0.0	129.8	0.0	865.5	69.2	0.0	69.2	199.1	905	706	3,475	508
2026	1,122.4	0.0	0.0	1,122.4	168.4	0.0	0.0	0.0	168.4	0.0	1,122.4	89.8	0.0	89.8	258.1	1,150	892	4,367	580
2027	801.0	0.0	0.0	801.0	120.2	0.0	0.0	0.0	120.2	0.0	801.0	64.1	0.0	64.1	184.2	920	636	5,003	377
2028	688.5	0.0	0.0	688.5	103.3	0.0	0.0	0.0	103.3	0.0	688.5	55.1	0.0	55.1	158.4	702	544	5,547	293
2029	415.7	0.0	0.0	415.7	62.4	0.0	0.0	0.0	62.4	0.0	415.7	33.3	0.0	33.3	95.6	425	330	5,877	161
2030	929.2	0.0	0.0	929.2	139.4	0.0	0.0	0.0	139.4	0.0	929.2	74.3	0.0	74.3	213.7	936	722	6,599	321
2031	298.0	0.0	0.0	298.0	44.7	0.0	0.0	0.0	44.7	0.0	298.0	23.8	0.0	23.8	66.5	303	234	6,833	95
Sub	8,888.0	0.0	0.0	8,888.0	1,333.2	0.0	0.0	0.0	1,333.2	0.0	8,888.0	711.0	0.0	711.0	2,044.2	8,877	6,833	6,833	4,640
Rem	1,353.6	0.0	0.0	1,353.6	203.0	0.0	0.0	0.0	203.0	0.0	1,353.6	108.3	0.0	108.3	311.3	1,365	1,053	7,886	498
Total	10,241.6	0.0	0.0	10,241.6	1,536.2	0.0	0.0	0.0	1,536.2	0.0	10,241.6	819.3	0.0	819.3	2,355.6	10,242	7,886	7,886	5,139

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,449	360.2	0.0	0.0	74.6	0.0	0.0	0.0	-57.9	0.0	0.0	90.0	0.0	0.0	866.1
2023	1,681	349.9	0.0	0.0	-21.3	0.0	0.0	0.0	-70.4	0.0	0.0	124.8	0.0	0.0	1,156.8
2024	1,517	166.1	0.0	0.0	-545.9	0.0	0.0	0.0	-95.2	0.0	0.0	56.8	0.0	0.0	1,744.9
2025	1,965	44.4	0.0	0.0	822.7	0.0	0.0	0.0	-192.3	0.0	0.0	39.7	0.0	0.0	865.5
2026	1,747	32.4	0.0	0.0	394.8	0.0	0.0	0.0	-169.9	0.0	0.0	27.8	0.0	0.0	1,122.4
2027	1,781	63.3	0.0	0.0	728.8	0.0	0.0	0.0	-168.1	0.0	0.0	19.5	0.0	0.0	801.0
2028	1,552	55.3	0.0	0.0	653.2	0.0	0.0	0.0	-141.1	0.0	0.0	13.6	0.0	0.0	688.5
2029	1,315	48.0	0.0	0.0	729.6	0.0	0.0	0.0	-112.4	0.0	0.0	9.5	0.0	0.0	415.7
2030	1,214	49.4	0.0	0.0	150.2	0.0	0.0	0.0	-78.8	0.0	0.0	6.7	0.0	0.0	929.2
2031	1,213	52.5	0.0	0.0	791.8	0.0	0.0	0.0	-66.1	0.0	0.0	4.7	0.0	0.0	298.0
Sub	15,433	1,221.6	0.0	0.0	3,778.5	0.0	0.0	0.0	-1,152.3	0.0	0.0	393.1	0.0	0.0	8,888.0
Rem	5,731	277.2	0.0	0.0	3,902.7	0.0	0.0	0.0	-186.9	0.0	0.0	10.9	0.0	0.0	1,353.6
Total	21,165	1,498.8	0.0	0.0	7,681.2	0.0	0.0	0.0	-1,339.2	0.0	0.0	404.0	0.0	0.0	10,241.6

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.2	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132.4	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92.7	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.9	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.4	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.8	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	8,290	404.0	7,886	28.01
5	6,740	388.9	6,351	22.56
10	5,514	375.4	5,139	18.25
12	5,119	370.5	4,749	16.87
15	4,612	363.4	4,249	15.09
20	3,948	352.7	3,595	12.77



EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to:December 31, 2021

Total Probable (DNP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue \$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue \$	Co. Share Revenue %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	1.0	6	2,056.5	2,056.5	0.0	74.70	153,619	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	6	6
2023	1.0	11	3,988.5	3,988.5	0.0	70.70	281,985	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	11	11
2024	3.0	15	5,495.1	5,495.1	0.0	67.70	372,020	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	15	15
2025	7.0	26	9,639.4	9,639.4	0.0	69.06	665,695	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	26	26
2026	5.0	19	6,990.7	6,990.7	0.0	70.45	492,472	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	19	19
2027	4.0	15	5,438.6	5,438.6	0.0	71.86	390,830	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	15	15
2028	3.0	11	3,979.1	3,979.1	0.0	73.31	291,686	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	11	11
2029	3.0	10	3,480.1	3,480.1	0.0	74.78	260,231	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	10	10
2030	2.0	2	912.2	912.2	0.0	76.28	69,585	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	2	2
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	0	0
Sub			41,980.1	41,980.1	0.0	70.94	2,978,123			0.0	0.0	0.0	0.0	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.0	0	0.0	0.00		
Total			41,980.1	41,980.1	0.0	70.94	2,978,123			0.0	0.0	0.0	0.0	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	153,619	4,244.2	2,695.3	8,542.4	305.4	10.3	137,832	0.0	0.0	25,900.0	7,300.5	0.0	33,200.5	0.0	104,631	50,000.0	54,631	54,631	49,875
2023	281,985	3,566.0	10,005.2	17,069.2	304.5	11.0	251,040	0.0	0.0	45,298.0	14,442.2	0.0	59,730.2	0.0	191,310	0.0	191,310	245,941	165,810
2024	372,020	0.0	12,982.0	24,733.4	0.0	10.1	334,305	0.0	0.0	112,752.5	20,295.8	0.0	133,048.3	-364,140.0	565,397	0.0	565,397	811,337	440,592
2025	665,695	0.0	48,268.2	45,364.1	0.0	14.1	572,063	0.0	0.0	269,216.5	36,314.3	0.0	305,530.8	148,569.1	117,963	0.0	117,963	929,300	88,886
2026	492,472	0.0	51,350.0	36,742.7	0.0	17.9	404,379	0.0	0.0	211,360.6	28,862.5	0.0	238,223.1	0.0	166,156	0.0	166,156	1,095,456	110,632
2027	390,830	3,343.6	48,300.2	32,200.1	0.0	21.5	306,986	0.0	0.0	186,817.7	21,316.6	0.0	208,134.3	77,285.7	21,566	0.0	21,566	1,117,023	12,771
2028	291,686	0.0	43,752.9	29,168.6	0.0	25.0	218,765	0.0	0.0	150,044.8	15,907.8	0.0	165,912.6	0.0	52,852	0.0	52,852	1,169,875	28,446
2029	260,231	0.0	39,034.6	26,023.1	0.0	25.0	195,173	0.0	0.0	149,651.4	14,191.1	0.0	163,842.5	80,408.0	-49,078	0.0	-49,078	1,120,797	-24,015
2030	69,585	0.0	10,437.7	6,958.5	0.0	25.0	52,189	0.0	0.0	42,187.4	3,794.4	0.0	45,981.8	164,032.3	-157,825	0.0	-157,825	962,972	-70,213
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	962,972	0
Sub	2,978,123	11,153.8	266,826.2	226,802.1	609.9	17.0	2,472,731	0.0	0.0	1,193,179.	160,425.2	0.0	1,353,604.	106,155.1	1,012,972	50,000.0	962,972	962,972	802,786
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	962,972	0
Total	2,978,123	11,153.8	266,826.2	226,802.1	609.9	17.0	2,472,731	0.0	0.0	1,193,179.	160,425.2	0.0	1,353,604.	106,155.1	1,012,972	50,000.0	962,972	962,972	802,786

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.6
RLI (Principal Product)	11.45
Reserves Life	8.58
RLI (BOE)	11.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	41,980	41,980	41,980	34,916
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	41,980	41,980	41,980	34,916

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	\$	\$	\$	\$	\$/BOE	\$/BOE	
0	1,012,972	50,000.0	962,972	22.94				
5	930,055	48,903.8	881,151	20.99				
10	850,667	47,880.9	802,786	19.12				
12	820,609	47,490.5	773,119	18.42				
15	777,615	46,923.5	730,692	17.41				
20	711,732	46,024.9	665,707	15.86				

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	4,977.70	4,977.70
Cost Of Reserves	\$/BOE	1.19	1.19
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

	BTAX		ATAX	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.29	0.29	0.40	0.40
Discounted Payout (Yrs)	0.29	0.29	0.40	0.40
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	16.1	16.1	12.3	12.3
NPV/Disc Invest	16.8	16.8	12.9	12.9
Undisc NPV/Undisc Invest	19.3	19.3	14.8	14.8
NPV/DIS Cap Exposure	16.8	16.8	12.9	12.9
NPV/BOEPD (M\$/boepd)	79.9	79.9	61.5	61.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	9.13	9.13	9.13	9.13
Prod (12 Mo Ave)	(BOEPD)	10.04	10.04	10.04	10.04
Price	(\$/BOE)	72.94	72.94	72.94	72.94
Royalties	(\$/BOE)	7.56	7.56	7.56	7.56
Operating Costs	(\$/BOE)	15.79	15.79	15.79	15.79
NetBack	(\$/BOE)	49.59	49.59	49.59	49.59
Recycle Ratio	(ratio)	41.63	41.63	41.63	41.63

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (DNP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	82,131.2	0.0	0.0	82,131.2	12,319.7	0.0	0.0	0.0	12,319.7	0.0	82,131.2	6,570.5	0.0	6,570.5	18,890.2	54,631	35,741	35,741	31,927
2023	183,059.5	0.0	0.0	183,059.5	27,458.9	0.0	0.0	0.0	27,458.9	0.0	183,059.5	14,644.8	0.0	14,644.8	42,103.7	191,310	149,206	184,947	129,439
2024	559,621.6	0.0	0.0	559,621.6	83,943.2	0.0	0.0	0.0	83,943.2	0.0	559,621.6	44,769.7	0.0	44,769.7	128,713.0	565,397	436,684	621,631	339,534
2025	113,920.4	0.0	0.0	113,920.4	17,088.1	0.0	0.0	0.0	17,088.1	0.0	113,920.4	9,113.6	0.0	9,113.6	26,201.7	117,963	91,761	713,392	70,183
2026	163,326.2	0.0	0.0	163,326.2	24,498.9	0.0	0.0	0.0	24,498.9	0.0	163,326.2	13,066.1	0.0	13,066.1	37,565.0	166,156	128,591	841,983	86,254
2027	19,585.5	0.0	0.0	19,585.5	2,937.8	0.0	0.0	0.0	2,937.8	0.0	19,585.5	1,566.8	0.0	1,566.8	4,504.7	21,566	17,062	859,044	10,103
2028	51,465.5	0.0	0.0	51,465.5	7,719.8	0.0	0.0	0.0	7,719.8	0.0	51,465.5	4,117.2	0.0	4,117.2	11,837.1	52,852	41,015	900,059	22,075
2029	-50,048.2	0.0	0.0	-50,048.2	-7,507.2	0.0	0.0	0.0	-7,507.2	0.0	-50,048.2	-4,003.9	0.0	-4,003.9	-11,511.1	-49,078	-37,586	862,493	-18,362
2030	-158,504.9	0.0	0.0	-158,504.9	-23,775.7	0.0	0.0	0.0	-23,775.7	0.0	-158,504.9	-12,680.4	0.0	-12,680.4	-36,456.1	-157,825	-121,369	741,123	-53,994
2031	-475.6	0.0	0.0	-475.6	-71.3	0.0	0.0	0.0	-71.3	0.0	-475.6	-38.0	0.0	-38.0	-109.4	0	109	741,233	44
Sub	964,081.3	0.0	0.0	964,081.3	144,612.2	0.0	0.0	0.0	144,612.2	0.0	964,081.3	77,126.5	0.0	77,126.5	221,738.7	962,972	741,233	741,233	617,183
Rem	-1,109.7	0.0	0.0	-1,109.7	-166.5	0.0	0.0	0.0	-166.5	0.0	-1,109.7	-88.8	0.0	-88.8	-255.2	0	255	741,488	77
Total	962,971.6	0.0	0.0	962,971.6	144,445.7	0.0	0.0	0.0	144,445.7	0.0	962,971.6	77,037.7	0.0	77,037.7	221,483.5	962,972	741,488	741,488	617,261

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	153,619	4,549.6	0.0	0.0	33,200.5	0.0	0.0	0.0	-11,237.7	0.0	0.0	22,500.0	0.0	0.0	82,131.2
2023	281,985	3,870.6	0.0	0.0	59,730.2	0.0	0.0	0.0	-27,074.4	0.0	0.0	8,250.0	0.0	0.0	183,059.5
2024	372,020	0.0	0.0	0.0	-231,091.7	0.0	0.0	0.0	-37,715.4	0.0	0.0	5,775.0	0.0	0.0	559,621.6
2025	665,695	0.0	0.0	0.0	454,099.9	0.0	0.0	0.0	-93,632.3	0.0	0.0	4,042.5	0.0	0.0	113,920.4
2026	492,472	0.0	0.0	0.0	238,223.1	0.0	0.0	0.0	-88,092.7	0.0	0.0	2,829.8	0.0	0.0	163,326.2
2027	390,830	3,343.6	0.0	0.0	285,420.0	0.0	0.0	0.0	-80,500.4	0.0	0.0	1,980.8	0.0	0.0	19,585.5
2028	291,686	0.0	0.0	0.0	165,912.6	0.0	0.0	0.0	-72,921.6	0.0	0.0	1,386.6	0.0	0.0	51,465.5
2029	260,231	0.0	0.0	0.0	244,250.5	0.0	0.0	0.0	-65,057.7	0.0	0.0	970.6	0.0	0.0	-50,048.2
2030	69,585	0.0	0.0	0.0	210,014.1	0.0	0.0	0.0	-17,396.2	0.0	0.0	679.4	0.0	0.0	-158,504.9
2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	475.6	0.0	0.0	-475.6
Sub	2,978,123	11,763.7	0.0	0.0	1,459,759.3	0.0	0.0	0.0	-493,628.3	0.0	0.0	48,890.3	0.0	0.0	964,081.3
Rem	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,109.7	0.0	0.0	-1,109.7
Total	2,978,123	11,763.7	0.0	0.0	1,459,759.3	0.0	0.0	0.0	-493,628.3	0.0	0.0	50,000.0	0.0	0.0	962,971.6

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27,500.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,250.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,475.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,432.5	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,602.8	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,621.9	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,235.3	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,264.7	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,585.3	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,109.7	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,109.7	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	
0	791,488	50,000.0	741,488	17.66
5	726,919	48,903.8	678,015	16.15
10	665,142	47,880.9	617,261	14.70
12	641,754	47,490.5	594,264	14.16
15	608,298	46,923.5	561,375	13.37
20	557,020	46,024.9	510,996	12.17

EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (D) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Volume It	Price \$/It	WI Rates boe/d	Co. Share Rates boe/d
2022	2.0	59	21,450.4	21,450.4	0.0	74.70	1,602	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	59	59
2023	2.0	76	27,759.3	27,759.3	0.0	70.70	1,963	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	76	76
2024	6.0	76	27,903.5	27,903.5	0.0	67.70	1,889	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	76	76
2025	19.0	104	38,088.0	38,088.0	0.0	69.06	2,630	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	104	104
2026	14.0	87	31,793.1	31,793.1	0.0	70.45	2,240	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	87	87
2027	15.0	83	30,218.6	30,218.6	0.0	71.86	2,172	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	83	83
2028	13.0	69	25,148.6	25,148.6	0.0	73.31	1,844	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	69	69
2029	12.0	58	21,069.5	21,069.5	0.0	74.78	1,576	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	58	58
2030	8.0	46	16,831.7	16,831.7	0.0	76.28	1,284	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	46	46
2031	10.0	43	15,589.0	15,589.0	0.0	77.81	1,213	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	43	43
Sub			255,851.8	255,851.8	0.0	71.96	18,412			0.0	0.0	0.0	0.0	0	0.0	0.00		
Rem			67,653.9	67,653.9	0.0	84.72	5,731			0.0	0.0	0.0	0.0	0	0.0	0.00		
Total			323,505.7	323,505.7	0.0	74.63	24,143			0.0	0.0	0.0	0.0	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	%	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,602	383.3	11.4	57.8	1.4	27.1	1,188	0.0	0.0	31.6	76.1	0.0	107.8	0.0	1,061	250.0	811	811	787
2023	1,963	352.0	34.7	62.8	1.7	23.0	1,511	0.0	0.0	80.8	100.5	0.0	181.3	-142.8	1,473	204.0	1,269	2,080	1,090
2024	1,889	165.4	44.3	88.6	0.7	15.8	1,590	0.0	0.0	212.4	103.1	0.0	315.4	-1,092.4	2,367	0.0	2,367	4,447	1,840
2025	2,630	44.4	136.4	149.6	0.1	12.6	2,300	0.0	0.0	761.9	143.5	0.0	905.4	371.4	1,023	0.0	1,023	5,470	739
2026	2,240	32.4	131.2	126.8	0.0	13.0	1,949	0.0	0.0	662.4	122.2	0.0	784.5	-151.5	1,316	0.0	1,316	6,786	858
2027	2,172	66.7	126.3	122.3	0.0	14.5	1,856	0.0	0.0	741.2	118.4	0.0	859.7	154.6	842	0.0	842	7,628	499
2028	1,844	55.3	105.7	108.4	0.0	14.6	1,574	0.0	0.0	639.8	100.5	0.0	740.3	78.8	755	0.0	755	8,383	406
2029	1,576	48.0	88.1	89.4	0.0	14.3	1,350	0.0	0.0	566.3	85.9	0.0	652.2	321.6	376	0.0	376	8,759	184
2030	1,284	49.4	39.9	56.3	0.0	11.3	1,138	0.0	0.0	454.2	70.0	0.0	524.2	-164.0	778	0.0	778	9,537	346
2031	1,213	52.5	19.8	46.2	0.0	9.8	1,094	0.0	0.0	474.7	66.1	0.0	540.8	251.0	303	0.0	303	9,840	122
Sub	18,412	1,229.4	737.7	908.2	4.0	15.6	15,532	0.0	0.0	4,625.2	986.4	0.0	5,611.7	-373.4	10,294	454.0	9,840	9,840	6,851
Rem	5,731	277.2	8.0	179.0	0.0	8.1	5,267	0.0	0.0	2,684.6	312.4	0.0	2,997.0	905.7	1,365	0.0	1,365	11,205	646
Total	24,143	1,506.6	745.7	1,087.2	4.0	13.8	20,800	0.0	0.0	7,309.9	1,298.8	0.0	8,608.7	532.3	11,659	454.0	11,205	11,205	7,497

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.5
RLI (Principal Product)	15.08
Reserves Life	24.00
RLI (BOE)	15.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	323,506	323,506	323,506	278,085
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	323,506	323,506	323,506	278,085

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	MS	MS	MS	MS	MS	MS	
0	11,659	454.0	11,205	34.63				
5	9,579	437.8	9,142	28.26				
10	7,920	423.3	7,497	23.17				
12	7,382	418.0	6,964	21.53				
15	6,686	410.4	6,275	19.40				
20	5,764	398.7	5,366	16.59				

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	7,725.25	7,725.25
Cost Of Reserves \$/BOE	1.40	1.40
Prob Of Success %	100.00	
Chance Of %	100.00	

ECONOMIC INDICATORS

	BTAX	ATAx	
		Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0
Payout (Yrs)	0.20	0.20	0.20
Discounted Payout (Yrs)	0.20	0.20	0.20
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	16.5	16.5	12.7
NPV/Disc Invest	17.7	17.7	13.6
Undisc NPV/Undisc Invest	24.7	24.7	19.0
NPV/DIS Cap Exposure	17.7	17.7	13.6
NPV/BOEPD (MS/boepd)	127.6	127.6	97.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	61.70	61.70	61.70	61.70	
Prod (12 Mo Ave) (BOEPD)	58.77	58.77	58.77	58.77	
Price (\$/BOE)	74.70	74.70	74.70	74.70	
Royalties (\$/BOE)	20.23	20.23	20.23	20.23	
Operating Costs (\$/BOE)	5.02	5.02	5.02	5.02	
NetBack (\$/BOE)	49.45	49.45	49.45	49.45	
Recycle Ratio (ratio)	35.24	35.24	35.24	35.24	

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	948.2	0.0	0.0	948.2	142.2	0.0	0.0	0.0	142.2	0.0	948.2	75.9	0.0	75.9	218.1	811	593	593	559
2023	1,339.8	0.0	0.0	1,339.8	201.0	0.0	0.0	0.0	201.0	0.0	1,339.8	107.2	0.0	107.2	308.2	1,269	961	1,553	823
2024	2,304.5	0.0	0.0	2,304.5	345.7	0.0	0.0	0.0	345.7	0.0	2,304.5	184.4	0.0	184.4	530.0	2,367	1,837	3,390	1,424
2025	979.4	0.0	0.0	979.4	146.9	0.0	0.0	0.0	146.9	0.0	979.4	78.4	0.0	78.4	225.3	1,023	798	4,188	578
2026	1,285.7	0.0	0.0	1,285.7	192.9	0.0	0.0	0.0	192.9	0.0	1,285.7	102.9	0.0	102.9	295.7	1,316	1,021	5,209	666
2027	820.6	0.0	0.0	820.6	123.1	0.0	0.0	0.0	123.1	0.0	820.6	65.6	0.0	65.6	188.7	942	653	5,862	387
2028	740.0	0.0	0.0	740.0	111.0	0.0	0.0	0.0	111.0	0.0	740.0	59.2	0.0	59.2	170.2	755	585	6,447	315
2029	385.7	0.0	0.0	385.7	54.8	0.0	0.0	0.0	54.8	0.0	385.7	29.3	0.0	29.3	84.1	376	292	6,739	143
2030	770.7	0.0	0.0	770.7	115.6	0.0	0.0	0.0	115.6	0.0	770.7	61.7	0.0	61.7	177.3	778	601	7,340	267
2031	297.5	0.0	0.0	297.5	44.6	0.0	0.0	0.0	44.6	0.0	297.5	23.8	0.0	23.8	68.4	303	234	7,574	95
Sub	9,852.1	0.0	0.0	9,852.1	1,477.8	0.0	0.0	0.0	1,477.8	0.0	9,852.1	788.2	0.0	788.2	2,266.0	9,840	7,574	7,574	5,257
Rem	1,352.5	0.0	0.0	1,352.5	202.9	0.0	0.0	0.0	202.9	0.0	1,352.5	108.2	0.0	108.2	311.1	1,365	1,053	8,628	499
Total	11,204.6	0.0	0.0	11,204.6	1,680.7	0.0	0.0	0.0	1,680.7	0.0	11,204.6	896.4	0.0	896.4	2,577.1	11,205	8,628	8,628	5,756

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,602	364.7	0.0	0.0	107.8	0.0	0.0	0.0	-69.1	0.0	0.0	112.5	0.0	0.0	948.2
2023	1,963	353.7	0.0	0.0	38.5	0.0	0.0	0.0	-97.5	0.0	0.0	133.1	0.0	0.0	1,339.8
2024	1,889	166.1	0.0	0.0	-777.0	0.0	0.0	0.0	-132.9	0.0	0.0	62.5	0.0	0.0	2,304.5
2025	2,630	44.4	0.0	0.0	1,276.8	0.0	0.0	0.0	-285.9	0.0	0.0	43.8	0.0	0.0	979.4
2026	2,240	32.4	0.0	0.0	633.0	0.0	0.0	0.0	-258.0	0.0	0.0	30.6	0.0	0.0	1,285.7
2027	2,172	66.7	0.0	0.0	1,014.2	0.0	0.0	0.0	-248.6	0.0	0.0	21.4	0.0	0.0	820.6
2028	1,844	55.3	0.0	0.0	819.1	0.0	0.0	0.0	-214.1	0.0	0.0	15.0	0.0	0.0	740.0
2029	1,576	48.0	0.0	0.0	973.9	0.0	0.0	0.0	-177.5	0.0	0.0	10.5	0.0	0.0	385.7
2030	1,284	49.4	0.0	0.0	360.2	0.0	0.0	0.0	-96.2	0.0	0.0	7.4	0.0	0.0	770.7
2031	1,213	52.5	0.0	0.0	791.8	0.0	0.0	0.0	-66.1	0.0	0.0	5.2	0.0	0.0	297.5
Sub	18,412	1,233.4	0.0	0.0	5,238.3	0.0	0.0	0.0	-1,645.9	0.0	0.0	442.0	0.0	0.0	9,852.1
Rem	5,731	277.2	0.0	0.0	3,902.7	0.0	0.0	0.0	-186.9	0.0	0.0	12.0	0.0	0.0	1,352.5
Total	24,143	1,510.5	0.0	0.0	9,141.0	0.0	0.0	0.0	-1,832.8	0.0	0.0	454.0	0.0	0.0	11,204.6

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non-Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.5	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	208.4	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145.9	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.1	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.5	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE \$/BOE
	MS	MS	MS	
0	9,082	454.0	8,628	26.67
5	7,467	437.8	7,029	21.73
10	6,179	423.3	5,756	17.79
12	5,761	418.0	5,343	16.52
15	5,221	410.4	4,810	14.87
20	4,505	398.7	4,106	12.69

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (UD) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue M\$	Co. Share %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	1.0	15	5.5	5.5	0.0	74.70	410	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2023	8.0	291	106.1	106.1	0.0	70.70	7,503	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	291	291
2024	18.0	490	179.3	179.3	0.0	67.70	12,137	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	490	490
2025	29.0	763	278.4	278.4	0.0	69.06	19,224	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	763	763
2026	29.0	572	208.8	208.8	0.0	70.45	14,711	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	572	572
2027	29.0	422	153.9	153.9	0.0	71.86	11,057	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	422	422
2028	29.0	336	123.0	123.0	0.0	73.31	9,018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	336	336
2029	29.0	279	101.8	101.8	0.0	74.78	7,610	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	279	279
2030	30.0	238	86.9	86.9	0.0	76.28	6,628	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	238	238
2031	32.0	205	74.9	74.9	0.0	77.81	5,829	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	205	205
Sub			1,318.5	1,318.5	0.0	71.39	94,126			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			316.8	316.8	0.0	85.20	26,992			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,635.3	1,635.3	0.0	74.06	121,119			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share %	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	410	20.2	1.1	3.0	0.5	6.0	398	0.0	0.0	10.5	19.5	0.0	30.0	0.0	356	630.0	-274	-274	-257
2023	7,503	393.6	173.4	486.2	46.6	14.7	6,403	0.0	0.0	257.0	384.3	0.0	641.3	0.0	5,762	3,957.6	1,804	1,530	1,491
2024	12,137	773.0	430.8	789.9	73.0	17.0	10,070	0.0	0.0	633.6	662.1	0.0	1,295.7	0.0	8,774	5,649.4	3,125	4,655	2,392
2025	19,224	1,091.4	401.2	846.9	53.6	12.4	16,831	0.0	0.0	1,181.1	1,048.7	0.0	2,229.8	0.0	14,601	6,807.6	7,793	12,448	5,483
2026	14,711	894.1	329.0	622.1	32.8	12.8	12,833	0.0	0.0	1,318.4	802.4	0.0	2,120.8	0.0	10,712	0.0	10,712	23,160	7,004
2027	11,057	633.5	277.7	477.5	21.2	12.8	9,647	0.0	0.0	1,344.8	603.0	0.0	1,947.8	0.0	7,699	0.0	7,699	30,859	4,559
2028	9,018	457.4	239.9	386.1	13.9	12.2	7,921	0.0	0.0	1,371.7	491.8	0.0	1,863.5	0.0	6,057	0.0	6,057	36,916	3,260
2029	7,610	355.4	209.1	320.5	10.0	11.8	6,715	0.0	0.0	1,441.7	415.0	0.0	1,856.7	-80.4	4,939	0.0	4,939	41,855	2,417
2030	6,628	293.9	193.3	278.7	7.3	11.7	5,855	0.0	0.0	1,535.6	361.4	0.0	1,897.0	-164.0	4,122	0.0	4,122	45,977	1,834
2031	5,829	253.9	160.0	240.9	5.4	11.3	5,168	0.0	0.0	1,604.6	317.8	0.0	1,922.4	83.7	3,162	0.0	3,162	49,140	1,279
Sub	94,126	5,166.4	2,415.4	4,451.7	264.3	13.1	81,828	0.0	0.0	10,698.9	5,106.1	0.0	15,805.0	-160.8	66,184	17,044.6	49,140	49,140	29,463
Rem	26,992	1,081.6	1,146.7	999.3	4.9	12.0	23,760	0.0	0.0	9,935.5	1,471.3	0.0	11,406.8	2,944.9	9,408	0.0	9,408	58,548	2,805
Total	121,119	6,248.0	3,562.1	5,451.0	269.2	12.8	105,588	0.0	0.0	20,634.5	6,577.4	0.0	27,211.8	2,784.1	75,592	17,044.6	58,548	58,548	32,268

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	28.28
Reserves Life	24.42
RLI (BOE)	28.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,635	1,635	1,635	1,428
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	1,635,340	1,635,340	1,635,340	1,428,495

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE	
0	75,592	17,044.6	58,548	35.80				
5	57,845	15,135.2	42,710	26.12				
10	45,804	13,536.4	32,268	19.73				
12	42,052	12,969.3	29,083	17.78				
15	37,261	12,185.3	25,076	15.33				
20	30,973	11,033.8	19,939	12.19				

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD 107,587.7	107,587.7
Cost Of Reserves	\$/BOE 10.42	10.42
Prob Of Success	% 100.00	
Chance Of	% 100.00	

ECONOMIC INDICATORS

	BTAX		ATAx	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.00	0.00	0.68	0.68
Discounted Payout (Yrs)	0.00	0.00	0.70	0.70
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	1.9	1.9	1.4	1.4
NPV/Disc Invest	2.4	2.4	1.8	1.8
Undisc NPV/Undisc Invest	3.4	3.4	2.6	2.6
NPV/DIS Cap Exposure	2.4	2.4	1.8	1.8
NPV/BOEPD (M\$/boepd)	203.7	203.7	153.6	153.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

	WI		Co. Share	
	Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	22.08	22.08	22.08	22.08
Prod (12 Mo Ave) (BOEPD)	158.43	158.43	158.43	158.43
Price (\$/BOE)	71.08	71.08	71.08	71.08
Royalties (\$/BOE)	9.90	9.90	9.90	9.90
Operating Costs (\$/BOE)	5.77	5.77	5.77	5.77
NetBack (\$/BOE)	55.41	55.41	55.41	55.41
Recycle Ratio (ratio)	5.32	5.32	5.32	5.32

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	78.3	0.0	0.0	78.3	11.7	0.0	0.0	0.0	11.7	0.0	78.3	6.3	0.0	6.3	18.0	-274	-292	-292	-274
2023	3,920.4	0.0	0.0	3,920.4	588.1	0.0	0.0	0.0	588.1	0.0	3,920.4	313.6	0.0	313.6	901.7	1,804	902	610	713
2024	6,038.8	0.0	0.0	6,038.8	905.8	0.0	0.0	0.0	905.8	0.0	6,038.8	483.1	0.0	483.1	1,388.9	3,125	1,736	2,346	1,301
2025	10,595.8	0.0	0.0	10,595.8	1,589.4	0.0	0.0	0.0	1,589.4	0.0	10,595.8	847.7	0.0	847.7	2,437.0	7,793	5,356	7,702	3,744
2026	8,326.1	0.0	0.0	8,326.1	1,248.9	0.0	0.0	0.0	1,248.9	0.0	8,326.1	666.1	0.0	666.1	1,915.0	10,712	8,797	16,499	5,762
2027	6,011.2	0.0	0.0	6,011.2	901.7	0.0	0.0	0.0	901.7	0.0	6,011.2	480.9	0.0	480.9	1,382.6	7,699	6,319	22,516	3,740
2028	4,862.8	0.0	0.0	4,862.8	729.4	0.0	0.0	0.0	729.4	0.0	4,862.8	389.0	0.0	389.0	1,118.4	6,057	4,939	27,754	2,658
2029	4,093.3	0.0	0.0	4,093.3	614.0	0.0	0.0	0.0	614.0	0.0	4,093.3	327.5	0.0	327.5	941.5	4,939	3,998	31,752	1,956
2030	3,522.6	0.0	0.0	3,522.6	528.4	0.0	0.0	0.0	528.4	0.0	3,522.6	281.8	0.0	281.8	810.2	4,122	3,312	35,064	1,473
2031	2,737.4	0.0	0.0	2,737.4	410.6	0.0	0.0	0.0	410.6	0.0	2,737.4	219.0	0.0	219.0	629.6	3,162	2,533	37,597	1,024
Sub	50,186.5	0.0	0.0	50,186.5	7,528.0	0.0	0.0	0.0	7,528.0	0.0	50,186.5	4,014.9	0.0	4,014.9	11,542.9	49,140	37,597	37,597	22,097
Rem	8,361.3	0.0	0.0	8,361.3	1,254.2	0.0	0.0	0.0	1,254.2	0.0	8,361.3	668.9	0.0	668.9	1,923.1	9,408	7,485	45,082	2,232
Total	58,547.8	0.0	0.0	58,547.8	8,782.2	0.0	0.0	0.0	8,782.2	0.0	58,547.8	4,683.8	0.0	4,683.8	13,466.0	58,548	45,082	45,082	24,329

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	410	20.6	0.0	0.0	30.0	30.0	0.0	0.0	-4.1	0.0	0.0	247.5	0.0	0.0	78.3
2023	7,503	440.2	0.0	0.0	641.3	226.7	0.0	0.0	-659.6	0.0	0.0	1,614.6	0.0	0.0	3,920.4
2024	12,137	846.0	0.0	0.0	1,295.7	306.7	0.0	0.0	-1,220.7	0.0	0.0	2,428.7	0.0	0.0	6,038.8
2025	19,224	1,145.0	0.0	0.0	2,229.8	463.5	0.0	0.0	-1,248.1	0.0	0.0	3,541.5	0.0	0.0	10,595.8
2026	14,711	926.9	0.0	0.0	2,120.8	347.6	0.0	0.0	-951.1	0.0	0.0	2,038.5	0.0	0.0	8,326.1
2027	11,057	654.7	0.0	0.0	1,947.8	260.7	0.0	0.0	-755.2	0.0	0.0	1,426.9	0.0	0.0	6,011.2
2028	9,018	471.4	0.0	0.0	1,863.5	195.5	0.0	0.0	-626.0	0.0	0.0	998.9	0.0	0.0	4,862.8
2029	7,610	365.4	0.0	0.0	1,776.3	146.7	0.0	0.0	-529.6	0.0	0.0	699.2	0.0	0.0	4,093.3
2030	6,628	301.1	0.0	0.0	1,733.0	110.0	0.0	0.0	-471.9	0.0	0.0	489.4	0.0	0.0	3,522.6
2031	5,829	259.3	0.0	0.0	2,006.0	82.5	0.0	0.0	-400.9	0.0	0.0	342.6	0.0	0.0	2,737.4
Sub	94,126	5,430.7	0.0	0.0	15,644.2	2,169.9	0.0	0.0	-6,867.1	0.0	0.0	13,827.8	0.0	0.0	50,186.5
Rem	26,992	1,086.5	0.0	0.0	14,351.7	247.5	0.0	0.0	-2,146.0	0.0	0.0	799.4	0.0	0.0	8,361.3
Total	121,119	6,517.2	0.0	0.0	29,996.0	2,417.4	0.0	0.0	-9,013.1	0.0	0.0	14,627.2	0.0	0.0	58,547.8

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.5	0.0	0.0	0.0	0.0
2023	0.0	226.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,074.3	0.0	0.0	0.0	0.0
2024	0.0	306.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,462.6	0.0	0.0	0.0	0.0
2025	0.0	463.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,795.0	0.0	0.0	0.0	0.0
2026	0.0	347.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,756.5	0.0	0.0	0.0	0.0
2027	0.0	260.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,329.5	0.0	0.0	0.0	0.0
2028	0.0	195.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,330.7	0.0	0.0	0.0	0.0
2029	0.0	146.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,631.5	0.0	0.0	0.0	0.0
2030	0.0	110.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,142.0	0.0	0.0	0.0	0.0
2031	0.0	82.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	799.4	0.0	0.0	0.0	0.0
Sub	0.0	2,169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	799.4	0.0	0.0	0.0	0.0
Rem	0.0	247.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	2,417.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	MS	MS	MS	S/BOE
0	62,126	17,044.6	45,082	27.57
5	47,690	15,135.2	32,555	19.91
10	37,866	13,536.4	24,329	14.88
12	34,798	12,969.3	21,829	13.35
15	30,876	12,185.3	18,691	11.43
20	25,718	11,033.8	14,684	8.98

EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Revenue %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	2.0	74	26.9	26.9	0.0	74.70	2,013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	74	74
2023	10.0	367	133.9	133.9	0.0	70.70	9,465	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	367	367
2024	24.0	566	207.2	207.2	0.0	67.70	14,026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	566	566
2025	46.0	867	316.4	316.4	0.0	69.06	21,854	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	867	867
2026	43.0	659	240.6	240.6	0.0	70.45	16,951	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	659	659
2027	44.0	504	184.1	184.1	0.0	71.86	13,228	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	504	504
2028	42.0	405	148.2	148.2	0.0	73.31	10,862	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	405	405
2029	41.0	337	122.8	122.8	0.0	74.78	9,186	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	337	337
2030	38.0	284	103.7	103.7	0.0	76.28	7,912	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	284	284
2031	42.0	248	90.5	90.5	0.0	77.81	7,042	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	248	248
Sub			1,574.4	1,574.4	0.0	71.48	112,538			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			384.5	384.5	0.0	85.11	32,724			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			1,958.8	1,958.8	0.0	74.16	145,262			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue MS	Crown Royalty MS	Freehold Royalty MS	ORR Royalty MS	Mineral Tax MS	Total Royalty Burden %	Net Rev After Royalties MS	Other Income MS	Sask Corp Cap Tax MS	Fixed Oper Expense MS	Variable Operating Expense MS	Other Expenses MS	Total Operating Costs MS	Abandon Cost & Salvage MS	Net Operating Income MS	Total Investment MS	NET Cash Flow MS	CUM Cash Flow MS	Disc Cash Flow (10%) MS
2022	2,013	383.5	12.4	60.7	1.9	22.8	1,554	0.0	0.0	42.1	95.7	0.0	137.8	0.0	1,416	880.0	536	536	510
2023	9,465	745.6	208.0	549.1	48.4	16.4	7,914	0.0	0.0	337.8	484.8	0.0	822.6	-142.8	7,235	4,161.6	3,073	3,609	2,581
2024	14,026	938.4	475.0	878.5	73.7	16.9	11,680	0.0	0.0	846.0	765.2	0.0	1,611.1	-1,092.4	11,141	5,649.4	5,492	9,101	4,232
2025	21,854	1,135.8	537.6	996.4	53.7	12.5	19,130	0.0	0.0	1,943.0	1,192.2	0.0	3,135.2	371.4	15,624	6,807.6	8,816	17,918	6,222
2026	16,951	926.4	460.2	748.9	32.8	12.8	14,782	0.0	0.0	1,980.8	924.6	0.0	2,905.4	-151.5	12,029	0.0	12,029	29,946	7,862
2027	13,228	700.2	404.0	599.8	21.2	13.0	11,503	0.0	0.0	2,066.0	721.5	0.0	2,807.5	154.6	8,541	0.0	8,541	38,487	5,058
2028	10,862	512.8	345.5	494.5	13.9	12.6	9,495	0.0	0.0	2,011.4	592.4	0.0	2,603.8	78.8	6,812	0.0	6,812	45,299	3,667
2029	9,186	403.4	297.2	409.8	10.0	12.2	8,065	0.0	0.0	2,008.0	500.9	0.0	2,508.9	241.2	5,315	0.0	5,315	50,614	2,601
2030	7,912	343.3	233.2	335.0	7.3	11.6	6,993	0.0	0.0	1,989.8	431.4	0.0	2,421.3	-328.1	4,900	0.0	4,900	55,515	2,180
2031	7,042	306.4	179.8	287.1	5.4	11.1	6,263	0.0	0.0	2,079.2	383.9	0.0	2,463.1	334.6	3,465	0.0	3,465	58,980	1,401
Sub	112,538	6,395.7	3,153.1	5,359.9	268.3	13.5	97,361	0.0	0.0	15,324.2	6,092.5	0.0	21,416.7	-534.1	76,478	17,498.6	58,980	58,980	36,313
Rem	32,724	1,358.8	1,154.7	1,178.3	4.9	11.3	29,027	0.0	0.0	12,820.2	1,783.7	0.0	14,403.8	3,850.6	10,773	0.0	10,773	69,752	3,451
Total	145,262	7,754.6	4,307.8	6,538.2	273.2	13.0	126,388	0.0	0.0	27,944.3	7,876.2	0.0	35,820.5	3,316.4	87,251	17,498.6	69,752	69,752	39,765

CO SHARE RESERVES LIFE (years)

Reserves Half Life	5.3
RLI (Principal Product)	72.70
Reserves Life	25.00
RLI (BOE)	72.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	1,959	1,959	1,959	1,707
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	1,958,846	1,958,846	1,958,846	1,706,579

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income		Investment		Cash Flow		NPV/BOE	
	MS	MS	MS	MS	MS/BOE	MS/BOE		
0	87,251	17,498.6	69,752	35.61				
5	67,425	15,573.0	51,852	26.47				
10	53,724	13,959.8	39,765	20.30				
12	49,434	13,387.2	36,046	18.40				
15	43,947	12,595.7	31,351	16.00				
20	36,737	11,432.5	25,305	12.92				

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	237,037	5237,037.5
Cost Of Reserves	\$/BOE	8.93	8.93
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

	BTAX		ATAX	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.20	0.20	0.20	0.20
Discounted Payout (Yrs)	0.20	0.20	0.20	0.20
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	2.3	2.3	1.7	1.7
NPV/Disc Invest	2.8	2.8	2.2	2.2
Undisc NPV/Undisc Invest	4.0	4.0	3.1	3.1
NPV/DIS Cap Exposure	2.8	2.8	2.2	2.2
NPV/BOEPD (MS/boepd)	538.7	538.7	407.5	407.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

	WI		Co. Share		
	Unrisked	Risked	Unrisked	Risked	
Prod (3 Mo Ave)	(BOEPD)	61.70	61.70	61.70	61.70
Prod (12 Mo Ave)	(BOEPD)	73.82	73.82	73.82	73.82
Price	(\$/BOE)	74.70	74.70	74.70	74.70
Royalties	(\$/BOE)	17.02	17.02	17.02	17.02
Operating Costs	(\$/BOE)	5.11	5.11	5.11	5.11
NetBack	(\$/BOE)	52.57	52.57	52.57	52.57
Recycle Ratio	(ratio)	5.88	5.88	5.88	5.88

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Probable Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,026.5	0.0	0.0	1,026.5	154.0	0.0	0.0	0.0	154.0	0.0	1,026.5	82.1	0.0	82.1	236.1	536	300	300	286
2023	5,260.2	0.0	0.0	5,260.2	789.0	0.0	0.0	0.0	789.0	0.0	5,260.2	420.8	0.0	420.8	1,209.8	3,073	1,863	2,163	1,536
2024	8,343.4	0.0	0.0	8,343.4	1,251.5	0.0	0.0	0.0	1,251.5	0.0	8,343.4	667.5	0.0	667.5	1,919.0	5,492	3,573	5,736	2,725
2025	11,575.2	0.0	0.0	11,575.2	1,736.3	0.0	0.0	0.0	1,736.3	0.0	11,575.2	926.0	0.0	926.0	2,662.3	8,816	6,154	11,890	4,321
2026	9,611.8	0.0	0.0	9,611.8	1,441.8	0.0	0.0	0.0	1,441.8	0.0	9,611.8	768.9	0.0	768.9	2,210.7	12,029	9,818	21,708	6,427
2027	6,831.8	0.0	0.0	6,831.8	1,024.8	0.0	0.0	0.0	1,024.8	0.0	6,831.8	546.5	0.0	546.5	1,571.3	8,541	6,970	28,678	4,127
2028	5,602.8	0.0	0.0	5,602.8	840.4	0.0	0.0	0.0	840.4	0.0	5,602.8	448.2	0.0	448.2	1,288.6	6,812	5,524	34,201	2,973
2029	4,458.9	0.0	0.0	4,458.9	668.8	0.0	0.0	0.0	668.8	0.0	4,458.9	356.7	0.0	356.7	1,025.6	5,315	4,290	38,491	2,059
2030	4,293.3	0.0	0.0	4,293.3	644.0	0.0	0.0	0.0	644.0	0.0	4,293.3	343.5	0.0	343.5	987.5	4,900	3,913	42,404	1,741
2031	3,034.9	0.0	0.0	3,034.9	455.2	0.0	0.0	0.0	455.2	0.0	3,034.9	242.8	0.0	242.8	698.0	3,465	2,767	45,171	1,119
Sub	60,038.6	0.0	0.0	60,038.6	9,005.8	0.0	0.0	0.0	9,005.8	0.0	60,038.6	4,803.1	0.0	4,803.1	13,808.9	58,980	45,171	45,171	27,355
Rem	9,713.8	0.0	0.0	9,713.8	1,457.1	0.0	0.0	0.0	1,457.1	0.0	9,713.8	777.1	0.0	777.1	2,234.2	10,773	8,539	53,709	2,730
Total	69,752.4	0.0	0.0	69,752.4	10,462.9	0.0	0.0	0.0	10,462.9	0.0	69,752.4	5,580.2	0.0	5,580.2	16,043.1	69,752	53,709	53,709	30,085

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	2,013	385.4	0.0	0.0	137.8	30.0	0.0	0.0	-73.2	0.0	0.0	360.0	0.0	0.0	1,026.5
2023	9,465	794.0	0.0	0.0	679.8	226.7	0.0	0.0	-757.1	0.0	0.0	1,747.7	0.0	0.0	5,260.2
2024	14,026	1,012.1	0.0	0.0	518.7	306.7	0.0	0.0	-1,353.6	0.0	0.0	2,491.2	0.0	0.0	8,343.4
2025	21,854	1,189.4	0.0	0.0	3,506.6	463.5	0.0	0.0	-1,534.0	0.0	0.0	3,585.2	0.0	0.0	11,575.2
2026	16,951	959.3	0.0	0.0	2,753.8	347.6	0.0	0.0	-1,209.1	0.0	0.0	2,069.1	0.0	0.0	9,611.8
2027	13,228	721.4	0.0	0.0	2,962.1	260.7	0.0	0.0	-1,003.9	0.0	0.0	1,448.4	0.0	0.0	6,831.8
2028	10,862	526.7	0.0	0.0	2,682.6	195.5	0.0	0.0	-840.0	0.0	0.0	1,013.9	0.0	0.0	5,602.8
2029	9,186	413.4	0.0	0.0	2,750.1	146.7	0.0	0.0	-707.0	0.0	0.0	709.7	0.0	0.0	4,458.9
2030	7,912	350.6	0.0	0.0	2,093.2	110.0	0.0	0.0	-568.1	0.0	0.0	496.8	0.0	0.0	4,293.3
2031	7,042	311.8	0.0	0.0	2,797.8	82.5	0.0	0.0	-466.9	0.0	0.0	347.8	0.0	0.0	3,034.9
Sub	112,538	6,664.1	0.0	0.0	20,882.5	2,169.9	0.0	0.0	-8,513.0	0.0	0.0	14,269.8	0.0	0.0	60,038.6
Rem	32,724	1,363.7	0.0	0.0	18,254.4	247.5	0.0	0.0	-2,333.0	0.0	0.0	811.4	0.0	0.0	9,713.8
Total	145,262	8,027.8	0.0	0.0	39,137.0	2,417.4	0.0	0.0	-10,846.0	0.0	0.0	15,081.2	0.0	0.0	69,752.4

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	440.0	0.0	0.0	0.0	0.0
2023	0.0	226.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	292.7	0.0	0.0	0.0	0.0
2024	0.0	306.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,608.6	0.0	0.0	0.0	0.0
2025	0.0	463.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,897.1	0.0	0.0	0.0	0.0
2026	0.0	347.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,828.0	0.0	0.0	0.0	0.0
2027	0.0	260.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,379.6	0.0	0.0	0.0	0.0
2028	0.0	195.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,365.7	0.0	0.0	0.0	0.0
2029	0.0	146.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,656.0	0.0	0.0	0.0	0.0
2030	0.0	110.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,159.2	0.0	0.0	0.0	0.0
2031	0.0	82.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	811.4	0.0	0.0	0.0	0.0
Sub	0.0	2,169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	811.4	0.0	0.0	0.0	0.0
Rem	0.0	247.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	2,417.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	71,208	17,498.6	53,709	27.42
5	55,157	15,573.0	39,584	20.21
10	44,045	13,959.8	30,085	15.36
12	40,559	13,387.2	27,172	13.87
15	36,097	12,595.7	23,501	12.00
20	30,223	11,432.5	18,791	9.59



EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited  
Effective December 31, 2021 Disc. to: December 31, 2021 Total P+PB (DP) Reserves

OIL, GAS & SULPHUR SUMMARY																			
COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL					
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	32.0	510	185,974.2	185,974.2	0.0	74.70	13,892	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	510	510
2023	31.0	372	135,906.2	135,906.2	0.0	70.70	9,609	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	372	372
2024	31.0	295	108,137.0	108,137.0	0.0	67.70	7,321	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	295	295
2025	30.0	230	84,088.6	84,088.6	0.0	69.06	5,807	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	230	230
2026	27.0	192	70,226.9	70,226.9	0.0	70.45	4,947	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	192	192
2027	27.0	166	60,668.7	60,668.7	0.0	71.86	4,360	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	166	166
2028	25.0	139	50,867.3	50,867.3	0.0	73.31	3,729	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	139	139
2029	23.0	116	42,165.7	42,165.7	0.0	74.78	3,153	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	116	116
2030	19.0	96	34,986.5	34,986.5	0.0	76.28	2,669	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	96	96
2031	19.0	83	30,341.2	30,341.2	0.0	77.81	2,361	0.0	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	83	83
Sub			803,362.2	803,362.2	0.0	72.01	57,847			0.0	0.0	0.0	0.0	0.0	0	0.0	0.0		
Rem			108,339.6	108,339.6	0.0	83.76	9,074			0.0	0.0	0.0	0.0	0.0	0	0.0	0.0		
Total			911,701.9	911,701.9	0.0	73.40	66,922			0.0	0.0	0.0	0.0	0.0	0	0.0	0.0		

NGL SUMMARY																			
CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL			
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX																			
	Company Revenue MS	Crown Royalty MS	Freehold Royalty MS	ORR Royalty MS	Mineral Tax MS	Total Royalty Burden %	Net Rev After Royalties MS	Other Income MS	Sask Corp Cap Tax MS	Fixed Oper Expense MS	Variable Operating Expense MS	Other Expenses MS	Total Operating Costs MS	Abandon Cost & Salvage MS	Net Operating Income MS	Total Investment MS	NET Cash Flow MS	CUM Cash Flow MS	Disc Cash Flow (10%) MS
2022	13,892	1,443.6	201.1	375.0	5.6	14.6	11,867	0.0	0.0	1,399.3	660.2	0.0	2,059.5	70.0	9,737	200.0	9,537	9,537	9,135
2023	9,609	790.6	163.7	284.5	2.2	12.9	8,368	0.0	0.0	1,403.9	492.1	0.0	1,896.0	0.0	6,472	306.0	6,166	15,703	5,352
2024	7,321	398.4	128.5	237.8	0.7	10.5	6,555	0.0	0.0	1,391.9	399.4	0.0	1,791.3	72.8	4,691	0.0	4,691	20,394	3,707
2025	5,807	221.1	107.0	186.7	0.1	8.9	5,292	0.0	0.0	1,340.8	316.8	0.0	1,657.6	222.9	3,412	0.0	3,412	23,806	2,450
2026	4,947	180.5	94.5	158.3	0.0	8.8	4,514	0.0	0.0	1,297.6	289.9	0.0	1,567.5	0.0	2,946	0.0	2,946	26,753	1,923
2027	4,360	186.9	83.2	142.1	0.0	9.5	3,948	0.0	0.0	1,310.3	237.8	0.0	1,548.1	154.6	2,245	0.0	2,245	28,997	1,329
2028	3,729	161.1	61.9	121.9	0.0	9.3	3,384	0.0	0.0	1,212.6	203.4	0.0	1,416.0	157.7	1,810	0.0	1,810	30,808	974
2029	3,153	137.3	49.1	101.2	0.0	9.1	2,865	0.0	0.0	1,101.9	171.9	0.0	1,273.9	321.6	1,270	0.0	1,270	32,078	621
2030	2,669	120.1	29.5	82.5	0.0	8.7	2,437	0.0	0.0	988.4	145.5	0.0	1,133.9	0.0	1,303	0.0	1,303	33,380	580
2031	2,361	108.3	19.8	71.1	0.0	8.4	2,162	0.0	0.0	952.2	128.7	0.0	1,080.9	251.0	830	0.0	830	34,210	336
Sub	57,847	3,747.9	938.3	1,761.2	8.6	11.2	51,391	0.0	0.0	12,999.3	3,025.7	0.0	15,424.7	1,250.5	34,716	506.0	34,210	34,210	26,407
Rem	9,074	439.6	8.0	249.0	0.0	7.7	8,378	0.0	0.0	4,357.2	494.6	0.0	4,851.9	2,644.9	881	0.0	881	35,091	580
Total	66,922	4,187.5	946.3	2,010.1	8.6	10.7	59,769	0.0	0.0	16,756.2	3,520.3	0.0	20,276.6	3,895.4	35,597	506.0	35,091	35,091	26,987

CO SHARE RESERVES LIFE (years)	
Reserves Half Life	3.3
RLI (Principal Product)	4.90
Reserves Life	24.00
RLI (BOE)	4.9

NET PRESENT VALUES BEFORE TAX				
Discount Rate %	Op Income MS	Investment MS	Cash Flow MS	NPV/BOE \$/BOE
0	35,597	506.0	35,091	38.49
5	31,079	482.4	30,597	33.56
10	27,449	461.5	26,987	29.60
12	26,232	453.8	25,778	28.27
15	24,618	442.9	24,175	26.52
20	22,393	426.3	21,967	24.09

ECONOMIC INDICATORS										
		BTAX		ATAX						
		Unrisked	Risked	Unrisked	Risked					
Discount Rate (%)		10.0	10.0	10.0	10.0					
Payout (Yrs)		0.00	0.00	0.00	0.00					
Discounted Payout (Yrs)		0.00	0.00	0.00	0.00					
DCF Rate of Return (%)	>	200.0	>	200.0	>	200.0	>	200.0	>	200.0
NPV/Undisc Invest		53.3	53.3	41.1	41.1					
NPV/Disc Invest		58.5	58.5	45.1	45.1					
Undisc NPV/Undisc Invest		69.4	69.4	53.4	53.4					
NPV/DIS Cap Exposure		58.5	58.5	45.1	45.1					
NPV/BOEPD (MS/boepd)		53.0	53.0	40.8	40.8					

TOTAL RESERVES - SALES				
	GROSS	WI	CO SH	NET
Oil (bbl)	911,702	911,702	911,702	814,064
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	911,702	911,702	911,702	814,064

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

CAPITAL (undisc)			
		Unrisked	Risked
Cost Of Prod. \$/BOEPD		993.09	993.09
Cost Of Reserves \$/BOE		0.56	0.56
Prob Of Success %		100.00	
Chance Of		100.00	

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)					
		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)		617.49	617.49	617.49	617.49
Prod (12 Mo Ave) (BOEPD)		509.52	509.52	509.52	509.52
Price (\$/BOE)		74.70	74.70	74.70	74.70
Royalties (\$/BOE)		10.89	10.89	10.89	10.89
Operating Costs (\$/BOE)		11.07	11.07	11.07	11.07
NetBack (\$/BOE)		52.74	52.74	52.74	52.74
Recycle Ratio (ratio)		95.02	95.02	95.02	95.02

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	9,647.5	0.0	0.0	9,647.5	1,447.1	0.0	0.0	0.0	1,447.1	0.0	9,647.5	771.8	0.0	771.8	2,218.9	9,537	7,319	7,319	7,027
2023	6,300.8	0.0	0.0	6,300.8	945.1	0.0	0.0	0.0	945.1	0.0	6,300.8	504.1	0.0	504.1	1,449.2	6,166	4,716	12,035	4,101
2024	4,617.7	0.0	0.0	4,617.7	692.7	0.0	0.0	0.0	692.7	0.0	4,617.7	369.4	0.0	369.4	1,062.1	4,691	3,629	15,664	2,873
2025	3,360.3	0.0	0.0	3,360.3	504.0	0.0	0.0	0.0	504.0	0.0	3,360.3	268.8	0.0	268.8	772.9	3,412	2,639	18,303	1,898
2026	2,910.4	0.0	0.0	2,910.4	436.6	0.0	0.0	0.0	436.6	0.0	2,910.4	232.8	0.0	232.8	669.4	2,946	2,277	20,580	1,488
2027	2,219.7	0.0	0.0	2,219.7	333.0	0.0	0.0	0.0	333.0	0.0	2,219.7	177.6	0.0	177.6	510.5	2,245	1,734	22,315	1,027
2028	1,792.6	0.0	0.0	1,792.6	268.9	0.0	0.0	0.0	268.9	0.0	1,792.6	143.4	0.0	143.4	412.3	1,810	1,398	23,712	752
2029	1,257.6	0.0	0.0	1,257.6	188.6	0.0	0.0	0.0	188.6	0.0	1,257.6	100.6	0.0	100.6	289.3	1,270	981	24,693	480
2030	1,294.1	0.0	0.0	1,294.1	194.1	0.0	0.0	0.0	194.1	0.0	1,294.1	103.5	0.0	103.5	297.6	1,303	1,005	25,698	447
2031	823.7	0.0	0.0	823.7	123.6	0.0	0.0	0.0	123.6	0.0	823.7	65.9	0.0	65.9	189.4	830	640	26,339	259
Sub	34,224.3	0.0	0.0	34,224.3	5,133.7	0.0	0.0	0.0	5,133.7	0.0	34,224.3	2,737.9	0.0	2,737.9	7,871.6	34,210	26,339	26,339	20,352
Rem	866.9	0.0	0.0	866.9	130.0	0.0	0.0	0.0	130.0	0.0	866.9	69.4	0.0	69.4	199.4	881	682	27,020	447
Total	35,091.3	0.0	0.0	35,091.3	5,263.7	0.0	0.0	0.0	5,263.7	0.0	35,091.3	2,807.3	0.0	2,807.3	8,071.0	35,091	27,020	27,020	20,800

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	13,892	1,449.2	0.0	0.0	2,129.5	0.0	0.0	0.0	-576.1	0.0	0.0	90.0	0.0	0.0	9,647.5
2023	9,609	792.8	0.0	0.0	1,896.0	0.0	0.0	0.0	-448.2	0.0	0.0	170.7	0.0	0.0	6,300.8
2024	7,321	399.1	0.0	0.0	1,864.1	0.0	0.0	0.0	-366.3	0.0	0.0	73.6	0.0	0.0	4,617.7
2025	5,807	221.2	0.0	0.0	1,880.4	0.0	0.0	0.0	-293.7	0.0	0.0	51.5	0.0	0.0	3,360.3
2026	4,947	180.5	0.0	0.0	1,567.5	0.0	0.0	0.0	-252.9	0.0	0.0	36.1	0.0	0.0	2,910.4
2027	4,360	186.9	0.0	0.0	1,702.6	0.0	0.0	0.0	-225.3	0.0	0.0	25.2	0.0	0.0	2,219.7
2028	3,729	161.1	0.0	0.0	1,573.6	0.0	0.0	0.0	-183.9	0.0	0.0	17.7	0.0	0.0	1,792.6
2029	3,153	137.3	0.0	0.0	1,595.5	0.0	0.0	0.0	-150.3	0.0	0.0	12.4	0.0	0.0	1,257.6
2030	2,669	120.1	0.0	0.0	1,133.9	0.0	0.0	0.0	-112.0	0.0	0.0	8.7	0.0	0.0	1,294.1
2031	2,361	108.3	0.0	0.0	1,331.9	0.0	0.0	0.0	-91.0	0.0	0.0	6.1	0.0	0.0	823.7
Sub	57,847	3,756.5	0.0	0.0	16,675.2	0.0	0.0	0.0	-2,699.5	0.0	0.0	491.9	0.0	0.0	34,224.3
Rem	9,074	439.6	0.0	0.0	7,496.8	0.0	0.0	0.0	-256.9	0.0	0.0	14.1	0.0	0.0	866.9
Total	66,922	4,196.1	0.0	0.0	24,172.0	0.0	0.0	0.0	-2,956.4	0.0	0.0	506.0	0.0	0.0	35,091.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.3	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	171.7	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.2	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.1	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.9	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.2	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.9	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	27,526	506.0	27,020	29.64
5	24,052	482.4	23,569	25.85
10	21,261	461.5	20,800	22.81
12	20,326	453.8	19,873	21.80
15	19,088	442.9	18,645	20.45
20	17,380	426.3	16,954	18.60

**EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DNP) Reserves

**OIL, GAS & SULPHUR SUMMARY**

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue \$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue \$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	8.0	39	14,283.4	14,283.4	0.0	74.70	1,066,973	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	39	39
2023	8.0	53	19,166.8	19,166.8	0.0	70.70	1,355,093	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	53	53
2024	8.0	41	15,058.3	15,058.3	0.0	67.70	1,019,446	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	41	41
2025	8.0	30	10,994.6	10,994.6	0.0	69.06	759,289	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2026	5.0	20	7,257.6	7,257.6	0.0	70.45	511,276	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	20	20
2027	4.0	15	5,438.6	5,438.6	0.0	71.86	390,830	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2028	3.0	11	3,979.1	3,979.1	0.0	73.31	291,686	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2029	3.0	10	3,480.1	3,480.1	0.0	74.78	260,231	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2030	2.0	2	912.2	912.2	0.0	76.28	69,585	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
2031	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			80,570.7	80,570.7	0.0	71.05	5,724,409			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			80,570.7	80,570.7	0.0	71.05	5,724,409			0.0	0.0	0.0	0.00	0	0.0	0.00		

**NGL SUMMARY**

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue \$	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

**CASH FLOW BTAX**

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	1,066,973	30,328.6	68,439.8	68,988.3	1,597.3	15.9	897,619	0.0	0.0	207,200.0	50,706.2	72,800.0	330,706.2	86,040.0	480,873	400,000.0	80,873	80,873	64,587
2023	1,355,093	9,739.6	91,910.3	91,820.0	520.2	14.3	1,161,103	0.0	0.0	362,304.0	69,403.0	68,952.0	500,659.0	37,107.6	623,336	0.0	623,336	704,209	542,635
2024	1,019,446	0.0	72,163.4	71,408.9	0.0	14.1	875,874	0.0	0.0	369,550.1	55,616.6	67,628.0	492,792.6	89,516.0	293,565	0.0	293,565	997,774	232,834
2025	759,289	0.0	61,768.2	54,543.8	0.0	15.3	642,977	0.0	0.0	318,487.3	41,419.9	63,460.2	423,367.5	271,658.6	-52,049	0.0	-52,049	945,725	-35,064
2026	511,276	0.0	54,170.7	38,623.1	0.0	18.1	418,482	0.0	0.0	222,988.0	27,888.2	61,915.1	312,791.3	125,551.3	-19,860	0.0	-19,860	925,864	-11,805
2027	390,830	3,343.6	48,300.2	32,200.1	0.0	21.5	306,996	0.0	0.0	186,817.7	21,316.6	60,282.8	268,417.1	191,535.9	-152,967	0.0	-152,967	772,898	-90,582
2028	291,686	0.0	43,752.9	29,168.6	0.0	25.0	218,765	0.0	0.0	150,044.8	15,907.8	55,632.4	221,545.0	118,010.6	-120,791	0.0	-120,791	652,107	-65,013
2029	260,231	0.0	39,034.6	26,023.1	0.0	25.0	195,173	0.0	0.0	149,651.4	14,191.1	47,785.3	211,627.9	204,454.6	-220,909	0.0	-220,909	431,197	-108,098
2030	69,585	0.0	10,437.7	6,958.5	0.0	25.0	52,189	0.0	0.0	42,187.4	3,794.4	39,602.1	85,583.9	249,844.6	-283,240	0.0	-283,240	147,957	-126,006
2031	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	37,286.9	37,286.9	142,502.8	-179,790	0.0	-179,790	-31,832	-72,717
Sub	5,724,409	43,411.8	489,977.9	419,734.5	2,117.5	16.7	4,769,167	0.0	0.0	2,009,190	300,243.8	575,342.9	2,884,777	1,516,222	368,168	400,000.0	-31,832	-31,832	330,770
Rem	0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	80,967.8	80,967.8	1,001,036	-1,082,004	0.0	-1,082,004	-1,113,837	-319,251
Total	5,724,409	43,411.8	489,977.9	419,734.5	2,117.5	16.7	4,769,167	0.0	0.0	2,009,190	300,243.8	656,310.7	2,965,745	2,517,258	-713,837	400,000.0	-1,113,837	-1,113,837	11,520

**CO SHARE RESERVES LIFE (years)**

Reserves Half Life	2.1
RLI (Principal Product)	3.53
Reserves Life	8.58
RLI (BOE)	3.5

**TOTAL RESERVES - SALES**

	GROSS	WI	CO SH	NET
Oil (bbl)	80,571	80,571	80,571	67,207
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	80,571	80,571	80,571	67,207

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

**NET PRESENT VALUES BEFORE TAX**

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	\$	\$	\$	\$/BOE
0	(713,837)	400,000.0	(1,113,837)	(13.82)
5	10,811	391,230.1	(380,420)	(4.72)
10	394,567	383,047.3	11,520	0.14
12	492,205	379,924.1	112,281	1.39
15	599,411	375,388.3	224,022	2.78
20	706,857	368,198.9	338,658	4.20

**CAPITAL (undisc)**

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	6,388.31
Cost Of Reserves	\$/BOE	4.96
Prob Of Success	%	100.00
Chance Of	%	100.00

**ECONOMIC INDICATORS**

	BTAX		ATAX	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.49	0.49	0.57	0.57
Discounted Payout (Yrs)	0.50	0.50	0.58	0.58
DCF Rate of Return (%)	0.0	0.0	0.0	0.0
NPV/Undisc Invest	0.0	0.0	-0.0	-0.0
NPV/Disc Invest	0.0	0.0	-0.0	-0.0
Undisc NPV/Undisc Invest	-2.8	-2.8	-2.1	-2.1
NPV/DIS Cap Exposure	0.0	0.0	-0.0	-0.0
NPV/BOEPD (M\$/boepd)	0.2	0.2	-0.1	-0.1

**FIRST 12 MONTHS AVG. PERFORMANCE (undisc)**

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	70.68	70.68	70.68	70.68
Prod (12 Mo Ave)	(BOEPD)	62.61	62.61	62.61	62.61
Price	(\$/BOE)	73.20	73.20	73.20	73.20
Royalties	(\$/BOE)	11.24	11.24	11.24	11.24
Operating Costs	(\$/BOE)	22.36	22.36	22.36	22.36
NetBack	(\$/BOE)	39.59	39.59	39.59	39.59
Recycle Ratio	(ratio)	7.97	7.97	7.97	7.97

**EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DNP) Reserves

**CASH FLOW ATAX**

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	300,872.8	0.0	0.0	300,872.8	45,130.9	0.0	0.0	0.0	45,130.9	0.0	300,872.8	24,069.8	0.0	24,069.8	69,200.7	80,873	11,672	11,672	-1,165
2023	557,336.2	0.0	0.0	557,336.2	83,600.4	0.0	0.0	0.0	83,600.4	0.0	557,336.2	44,586.9	0.0	44,586.9	128,187.3	623,336	495,149	506,821	431,903
2024	247,364.9	0.0	0.0	247,364.9	37,104.7	0.0	0.0	0.0	37,104.7	0.0	247,364.9	19,789.2	0.0	19,789.2	56,893.9	293,565	236,671	743,492	188,164
2025	-84,389.1	0.0	0.0	-84,389.1	-12,658.4	0.0	0.0	0.0	-12,658.4	0.0	-84,389.1	-6,751.1	0.0	-6,751.1	-19,409.5	-52,049	-32,640	710,852	-21,210
2026	-42,498.3	0.0	0.0	-42,498.3	-6,374.7	0.0	0.0	0.0	-6,374.7	0.0	-42,498.3	-3,399.9	0.0	-3,399.9	-9,774.6	-19,860	-10,086	700,767	-5,462
2027	-168,813.4	0.0	0.0	-168,813.4	-25,322.0	0.0	0.0	0.0	-25,322.0	0.0	-168,813.4	-13,505.1	0.0	-13,505.1	-38,827.1	-152,967	-114,140	586,627	-67,590
2028	-131,883.5	0.0	0.0	-131,883.5	-19,782.5	0.0	0.0	0.0	-19,782.5	0.0	-131,883.5	-10,550.7	0.0	-10,550.7	-30,333.2	-120,791	-90,458	496,169	-48,687
2029	-228,674.3	0.0	0.0	-228,674.3	-34,301.1	0.0	0.0	0.0	-34,301.1	0.0	-228,674.3	-18,293.9	0.0	-18,293.9	-52,596.1	-220,909	-169,314	327,855	-82,361
2030	-288,675.3	0.0	0.0	-288,675.3	-43,301.3	0.0	0.0	0.0	-43,301.3	0.0	-288,675.3	-23,094.0	0.0	-23,094.0	-66,395.3	-283,240	-216,845	111,010	-96,469
2031	-183,594.5	0.0	0.0	-183,594.5	-27,539.2	0.0	0.0	0.0	-27,539.2	0.0	-183,594.5	-14,687.6	0.0	-14,687.6	-42,226.7	-179,790	-137,563	-26,553	-55,638
Sub	-22,954.5	0.0	0.0	-22,954.5	-3,443.2	0.0	0.0	0.0	-3,443.2	0.0	-22,954.5	-1,836.4	0.0	-1,836.4	-5,279.5	-31,832	-26,553	-26,553	241,486
Rem	-1,090,882	0.0	0.0	-1,090,882	-163,632.3	0.0	0.0	0.0	-163,632.3	0.0	-1,090,882	-87,270.6	0.0	-87,270.6	-250,902	-1,082,000	-831,101	-857,654	-245,204
Total	-1,113,836	0.0	0.0	-1,113,836	-167,075.5	0.0	0.0	0.0	-167,075.5	0.0	-1,113,836	-89,106.9	0.0	-89,106.9	-256,182	-1,113,836	-857,654	-857,654	-3,717

**TAXABLE INCOME**

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	1,066,973	31,925.9	0.0	0.0	343,946.2	0.0	0.0	0.0	-137,428.1	-72,800.0	0.0	180,000.0	0.0	0.0	300,872.8
2023	1,355,093	10,259.8	0.0	0.0	468,814.6	0.0	0.0	0.0	-183,730.3	-68,952.0	0.0	66,000.0	0.0	0.0	557,336.2
2024	1,019,446	0.0	0.0	0.0	514,682.7	0.0	0.0	0.0	-143,572.4	-67,626.0	0.0	46,200.0	0.0	0.0	247,364.9
2025	759,289	0.0	0.0	0.0	631,565.9	0.0	0.0	0.0	-116,312.0	-63,460.2	0.0	32,340.0	0.0	0.0	-84,389.1
2026	511,276	0.0	0.0	0.0	376,427.5	0.0	0.0	0.0	-92,793.8	-61,915.1	0.0	22,638.0	0.0	0.0	-42,498.3
2027	390,830	3,343.6	0.0	0.0	399,670.2	0.0	0.0	0.0	-80,500.4	-60,282.8	0.0	15,846.6	0.0	0.0	-168,813.4
2028	291,686	0.0	0.0	0.0	283,923.2	0.0	0.0	0.0	-72,921.6	-55,632.4	0.0	11,092.6	0.0	0.0	-131,883.5
2029	260,231	0.0	0.0	0.0	368,297.1	0.0	0.0	0.0	-65,057.7	-47,785.3	0.0	7,764.8	0.0	0.0	-228,674.3
2030	69,585	0.0	0.0	0.0	295,826.5	0.0	0.0	0.0	-17,396.2	-39,602.1	0.0	5,435.4	0.0	0.0	-288,675.3
2031	0	0.0	0.0	0.0	142,502.8	0.0	0.0	0.0	0.0	-37,286.9	0.0	3,804.8	0.0	0.0	-183,594.5
Sub	5,724,409	45,529.3	0.0	0.0	3,825,656.7	0.0	0.0	0.0	-909,712.4	-575,342.9	0.0	391,122.2	0.0	0.0	-22,954.5
Rem	0	0.0	0.0	0.0	1,001,036.6	0.0	0.0	0.0	0.0	-80,967.8	0.0	8,877.8	0.0	0.0	-1,090,882.2
Total	5,724,409	45,529.3	0.0	0.0	4,826,693.3	0.0	0.0	0.0	-909,712.4	-656,310.7	0.0	400,000.0	0.0	0.0	-1,113,836.7

**TAX LOSS POOL**

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	220,000.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154,000.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107,800.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75,460.0	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52,822.0	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,975.4	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,882.8	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,117.9	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,682.6	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,877.8	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,877.8	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**NET PRESENT VALUES AFTER TAX**

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE
	\$	\$	\$	S/BOE
0	(457,654)	400,000.0	(857,654)	(10.64)
5	91,054	391,230.1	(300,177)	(3.73)
10	379,330	383,047.3	(3,717)	(0.05)
12	452,039	379,924.1	72,115	0.90
15	531,225	375,388.3	155,837	1.93
20	609,104	368,198.9	240,905	2.99

EPI (Holdings) Limited

CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+P (D) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Volume It	Price \$/It	WI Rates boe/d	Co. Share Rates boe/d
2022	40.0	549	200,257.6	200,257.6	0.0	74.70	14,959	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	549	549
2023	39.0	425	155,073.0	155,073.0	0.0	70.70	10,964	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	425	425
2024	39.0	337	123,195.3	123,195.3	0.0	67.70	8,340	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	337	337
2025	38.0	261	95,083.3	95,083.3	0.0	69.06	6,566	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	261	261
2026	32.0	212	77,484.5	77,484.5	0.0	70.45	5,459	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	212	212
2027	31.0	181	66,107.3	66,107.3	0.0	71.86	4,751	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	181	181
2028	28.0	150	54,846.3	54,846.3	0.0	73.31	4,021	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	150	150
2029	26.0	125	45,645.8	45,645.8	0.0	74.78	3,413	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	125	125
2030	21.0	98	35,898.7	35,898.7	0.0	76.28	2,738	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	98	98
2031	19.0	83	30,341.2	30,341.2	0.0	77.81	2,361	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.00	83	83
Sub			883,932.9	883,932.9	0.0	71.92	63,572			0.0	0.0	0.0	0.0	0	0.0	0.00		
Rem			108,339.6	108,339.6	0.0	83.76	9,074			0.0	0.0	0.0	0.0	0	0.0	0.00		
Total			992,272.6	992,272.6	0.0	73.21	72,646			0.0	0.0	0.0	0.0	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS		MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	14,959	1,473.9	269.5	444.0	7.2	14.7	12,785	0.0	0	1,896.5	710.9	72.8	2,390.2	156.0	10,218	600.0	9,618	9,618	9,200
2023	10,964	800.4	255.6	376.3	2.7	13.1	9,529	0.0	0	1,766.2	561.5	69.0	2,396.7	37.1	7,095	306.0	6,789	16,407	5,895
2024	8,340	398.4	200.7	309.2	0.7	10.9	7,431	0.0	0	1,761.5	455.0	67.6	2,284.1	162.3	4,985	0.0	4,985	21,392	3,939
2025	6,566	221.1	168.8	241.2	0.1	9.6	5,935	0.0	0	1,659.3	358.2	63.5	2,081.0	494.5	3,360	0.0	3,360	24,752	2,415
2026	5,459	180.5	148.7	197.0	0.0	9.6	4,932	0.0	0	1,520.6	297.7	61.9	1,880.3	125.6	2,927	0.0	2,927	27,678	1,911
2027	4,751	190.2	131.5	174.3	0.0	10.4	4,255	0.0	0	1,497.1	259.1	60.3	1,816.5	346.1	2,092	0.0	2,092	29,770	1,239
2028	4,021	161.1	105.7	151.1	0.0	10.4	3,603	0.0	0	1,362.6	219.3	55.6	1,637.5	275.7	1,689	0.0	1,689	31,460	909
2029	3,413	137.3	88.1	127.2	0.0	10.3	3,061	0.0	0	1,251.6	186.1	47.8	1,485.5	526.1	1,049	0.0	1,049	32,509	513
2030	2,738	120.1	39.9	89.5	0.0	9.1	2,489	0.0	0	1,030.6	149.3	39.6	1,219.5	249.8	1,019	0.0	1,019	33,528	454
2031	2,361	108.3	19.8	71.1	0.0	8.4	2,162	0.0	0	952.2	128.7	37.3	1,118.2	393.5	650	0.0	650	34,178	263
Sub	63,572	3,791.3	1,428.3	2,180.9	10.8	11.7	56,161	0.0	0	14,408.2	3,325.9	575.3	18,309.5	2,766.7	35,084	906.0	34,178	34,178	26,738
Rem	9,074	439.6	8.0	249.0	0.0	7.7	8,378	0.0	0	4,357.2	494.6	81.0	4,932.8	3,645.9	-201	0.0	-201	33,977	260
Total	72,646	4,230.9	1,436.3	2,429.8	10.8	11.2	64,538	0.0	0	18,765.4	3,820.6	656.3	23,242.3	6,412.7	34,883	906.0	33,977	33,977	26,990

CO SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	4.95
Reserves Life	24.00
RLI (BOE)	5.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (tbb)	992,273	992,273	992,273	881,271
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (tbb)	0	0	0	0
Cond (tbb)	0	0	0	0
Total (boe)	992,273	992,273	992,273	881,271

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE
	%	MS	MS	MS	MS	\$/BOE	
0		34,883	906.0	33,977	34.24		
5		31,090	873.6	30,217	30.45		
10		27,843	844.5	26,999	27.21		
12		26,724	833.7	25,890	26.09		
15		25,218	818.3	24,399	24.59		
20		23,100	794.5	22,306	22.48		

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	1,651.32	1,651.32
Cost Of Reserves	\$/BOE	0.91	0.91
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest		29.8	29.8	23.0	23.0
NPV/Disc Invest		32.0	32.0	24.6	24.6
Undisc NPV/Undisc Invest		37.5	37.5	28.9	28.9
NPV/DIS Cap Exposure		32.0	32.0	24.6	24.6
NPV/BOEPD	(MS\$/boepd)	49.2	49.2	37.9	37.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	617.49	617.49	617.49	617.49
Prod (12 Mo Ave)	(BOEPD)	548.65	548.65	548.65	548.65
Price	(\$/BOE)	74.70	74.70	74.70	74.70
Royalties	(\$/BOE)	10.96	10.96	10.96	10.96
Operating Costs	(\$/BOE)	11.94	11.94	11.94	11.94
NetBack	(\$/BOE)	51.81	51.81	51.81	51.81
Recycle Ratio	(ratio)	56.74	56.74	56.74	56.74

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (D) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	9,948.4	0.0	0.0	9,948.4	1,492.3	0.0	0.0	0.0	1,492.3	0.0	9,948.4	795.9	0.0	795.9	2,288.1	9,618	7,330	7,330	7,026
2023	6,858.1	0.0	0.0	6,858.1	1,028.7	0.0	0.0	0.0	1,028.7	0.0	6,858.1	548.7	0.0	548.7	1,577.4	6,789	5,211	12,542	4,533
2024	4,865.1	0.0	0.0	4,865.1	729.8	0.0	0.0	0.0	729.8	0.0	4,865.1	389.2	0.0	389.2	1,119.0	4,985	3,866	16,408	3,061
2025	3,275.9	0.0	0.0	3,275.9	491.4	0.0	0.0	0.0	491.4	0.0	3,275.9	262.1	0.0	262.1	753.5	3,360	2,606	19,014	1,877
2026	2,867.9	0.0	0.0	2,867.9	430.2	0.0	0.0	0.0	430.2	0.0	2,867.9	229.4	0.0	229.4	659.6	2,927	2,267	21,281	1,483
2027	2,050.9	0.0	0.0	2,050.9	307.6	0.0	0.0	0.0	307.6	0.0	2,050.9	154.1	0.0	154.1	471.7	2,092	1,620	22,901	959
2028	1,660.7	0.0	0.0	1,660.7	249.1	0.0	0.0	0.0	249.1	0.0	1,660.7	132.9	0.0	132.9	382.0	1,689	1,308	24,209	704
2029	1,029.0	0.0	0.0	1,029.0	154.3	0.0	0.0	0.0	154.3	0.0	1,029.0	82.3	0.0	82.3	236.7	1,049	812	25,021	398
2030	1,005.4	0.0	0.0	1,005.4	150.8	0.0	0.0	0.0	150.8	0.0	1,005.4	80.4	0.0	80.4	231.2	1,019	788	25,809	351
2031	640.1	0.0	0.0	640.1	96.0	0.0	0.0	0.0	96.0	0.0	640.1	51.2	0.0	51.2	147.2	650	503	26,312	203
Sub	34,201.4	0.0	0.0	34,201.4	5,130.2	0.0	0.0	0.0	5,130.2	0.0	34,201.4	2,736.1	0.0	2,736.1	7,866.3	34,178	26,312	26,312	20,594
Rem	-224.0	0.0	0.0	-224.0	-33.6	0.0	0.0	0.0	-33.6	0.0	-224.0	-17.9	0.0	-17.9	-51.5	-201	-149	26,163	202
Total	33,977.4	0.0	0.0	33,977.4	5,096.6	0.0	0.0	0.0	5,096.6	0.0	33,977.4	2,718.2	0.0	2,718.2	7,814.8	33,977	26,163	26,163	20,796

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	14,959	1,481.1	0.0	0.0	2,473.5	0.0	0.0	0.0	-713.5	-72.8	0.0	270.0	0.0	0.0	9,948.4
2023	10,964	803.1	0.0	0.0	2,364.9	0.0	0.0	0.0	-631.9	-69.0	0.0	236.7	0.0	0.0	6,858.1
2024	8,340	399.1	0.0	0.0	2,378.8	0.0	0.0	0.0	-509.9	-67.6	0.0	119.8	0.0	0.0	4,865.1
2025	6,566	221.2	0.0	0.0	2,512.0	0.0	0.0	0.0	-410.0	-63.5	0.0	83.9	0.0	0.0	3,275.9
2026	5,459	180.5	0.0	0.0	1,943.9	0.0	0.0	0.0	-345.7	-61.9	0.0	58.7	0.0	0.0	2,867.9
2027	4,751	190.2	0.0	0.0	2,102.3	0.0	0.0	0.0	-305.8	-60.3	0.0	41.1	0.0	0.0	2,050.9
2028	4,021	161.1	0.0	0.0	1,857.6	0.0	0.0	0.0	-256.8	-55.6	0.0	28.8	0.0	0.0	1,660.7
2029	3,413	137.3	0.0	0.0	1,963.8	0.0	0.0	0.0	-215.3	-47.8	0.0	20.1	0.0	0.0	1,029.0
2030	2,738	120.1	0.0	0.0	1,429.8	0.0	0.0	0.0	-129.4	-39.6	0.0	14.1	0.0	0.0	1,005.4
2031	2,361	108.3	0.0	0.0	1,474.4	0.0	0.0	0.0	-91.0	-37.3	0.0	9.9	0.0	0.0	640.1
Sub	63,572	3,802.0	0.0	0.0	20,500.9	0.0	0.0	0.0	-3,609.2	-575.3	0.0	883.0	0.0	0.0	34,201.4
Rem	9,074	439.6	0.0	0.0	8,497.8	0.0	0.0	0.0	-256.9	-81.0	0.0	23.0	0.0	0.0	-224.0
Total	72,646	4,241.6	0.0	0.0	28,998.7	0.0	0.0	0.0	-3,866.1	-656.3	0.0	906.0	0.0	0.0	33,977.4

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	330.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	399.3	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.5	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.7	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.0	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.9	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.1	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.0	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.9	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE S/BOE
	MS	MS	MS	
0	27,069	906.0	26,163	26.37
5	24,143	873.6	23,269	23.45
10	21,641	844.5	20,796	20.96
12	20,778	833.7	19,945	20.10
15	19,619	818.3	18,801	18.95
20	17,989	794.5	17,195	17.33

EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (UD) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	6.0	126	46.0	46.0	0.0	74.70	3,437	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	126	126
2023	20.0	713	260.1	260.1	0.0	70.70	18,392	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	713	713
2024	38.0	1,069	391.3	391.3	0.0	67.70	26,490	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,069	1,069
2025	49.0	1,160	423.4	423.4	0.0	69.06	29,238	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,160	1,160
2026	49.0	867	316.4	316.4	0.0	70.45	22,287	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	867	867
2027	49.0	652	237.9	237.9	0.0	71.86	17,095	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	652	652
2028	49.0	521	190.7	190.7	0.0	73.31	13,980	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	521	521
2029	49.0	428	156.2	156.2	0.0	74.78	11,684	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	428	428
2030	49.0	359	131.0	131.0	0.0	76.28	9,993	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	359	359
2031	49.0	301	109.9	109.9	0.0	77.81	8,550	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	301	301
Sub			2,262.9	2,262.9	0.0	71.21	161,145			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			435.4	435.4	0.0	84.58	36,828			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			2,698.3	2,698.3	0.0	73.37	197,973			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS		MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	3,437	142.1	89.2	146.2	26.5	11.8	3,033	0.0	0.0	84.0	163.3	0.0	247.3	0.0	2,786	3,360.0	-574	-574	-561
2023	18,392	967.5	441.0	1,028.9	96.5	13.8	15,858	0.0	0.0	706.9	942.0	0.0	1,648.8	0.0	14,210	8,608.8	5,601	5,026	4,723
2024	26,490	1,478.5	1,271.8	1,246.4	195.7	15.8	22,297	0.0	0.0	1,463.8	1,445.2	0.0	2,909.0	0.0	19,388	10,476.8	8,912	13,938	6,860
2025	29,238	1,576.4	1,084.1	1,198.7	125.9	13.6	25,253	0.0	0.0	2,072.5	1,595.0	0.0	3,667.5	0.0	21,586	6,807.6	14,778	28,716	10,505
2026	22,287	1,241.2	856.9	890.9	71.5	13.7	19,226	0.0	0.0	2,227.6	1,215.7	0.0	3,443.3	0.0	15,783	0.0	15,783	44,499	10,316
2027	17,095	873.5	698.8	692.2	42.3	13.5	14,788	0.0	0.0	2,272.2	932.4	0.0	3,204.6	0.0	11,583	0.0	11,583	56,082	6,859
2028	13,980	636.0	584.3	563.2	25.9	12.9	12,170	0.0	0.0	2,317.6	762.4	0.0	3,080.1	0.0	9,090	0.0	9,090	65,173	4,893
2029	11,684	493.8	494.4	469.0	16.5	12.6	10,210	0.0	0.0	2,364.0	637.1	0.0	3,001.1	0.0	7,209	0.0	7,209	72,381	3,528
2030	9,993	408.5	425.4	400.3	10.4	12.5	8,748	0.0	0.0	2,411.3	544.9	0.0	2,956.2	0.0	5,792	0.0	5,792	78,174	2,577
2031	8,550	345.0	356.2	338.0	6.2	12.2	7,505	0.0	0.0	2,376.9	466.2	0.0	2,843.0	334.6	4,327	0.0	4,327	82,501	1,750
Sub	161,145	8,162.4	6,302.1	6,973.7	617.4	13.7	139,089	0.0	0.0	18,296.9	8,704.1	0.0	27,001.0	334.6	111,754	29,253.3	82,501	82,501	51,448
Rem	36,828	1,396.7	1,916.8	1,391.3	4.9	12.8	32,118	0.0	0.0	13,941.1	2,007.4	0.0	15,948.5	5,305.2	10,865	0.0	10,865	93,365	3,539
Total	197,973	9,559.1	8,218.9	8,365.0	622.3	13.5	171,208	0.0	0.0	32,238.0	10,711.6	0.0	42,949.5	5,639.8	122,619	29,253.3	93,365	93,365	54,987

CO SHARE RESERVES LIFE (years)

Reserves Half Life	4.2
RLI (Principal Product)	14.18
Reserves Life	24.42
RLI (BOE)	14.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	2,698	2,698	2,698	2,341
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	2,698,340	2,698,340	2,698,340	2,341,080

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	MS	MS	MS	MS	\$/BOE	\$/BOE	
0	122,618	29,253.3	93,365	34,60				
5	97,110	26,485.9	70,624	26,17				
10	79,122	24,134.5	54,987	20,38				
12	73,393	23,291.7	50,101	18,57				
15	65,986	22,118.6	43,867	16,26				
20	56,093	20,376.5	35,717	13,24				

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	56,105.9356	105.93
Cost Of Reserves	\$/BOE	10.84	10.84
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

	BTAX		ATAX	
	Unrisked	Risked	Unrisked	Risked
Discount Rate (%)	10.0	10.0	10.0	10.0
Payout (Yrs)	0.74	0.74	0.77	0.77
Discounted Payout (Yrs)	0.75	0.75	0.78	0.78
DCF Rate of Return (%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest	1.9	1.9	1.4	1.4
NPV/Disc Invest	2.3	2.3	1.7	1.7
Undisc NPV/Undisc Invest	3.2	3.2	2.5	2.5
NPV/DISC Cap Exposure	2.3	2.3	1.7	1.7
NPV/BOEPD (M\$/boepd)	105.5	105.5	79.5	79.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

	WI		Co. Share	
	Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)	279.97	279.97	279.97	279.97
Prod (12 Mo Ave) (BOEPD)	521.39	521.39	521.39	521.39
Price (\$/BOE)	71.67	71.67	71.67	71.67
Royalties (\$/BOE)	9.05	9.05	9.05	9.05
Operating Costs (\$/BOE)	5.88	5.88	5.88	5.88
NetBack (\$/BOE)	56.73	56.73	56.73	56.73
Recycle Ratio (ratio)	5.23	5.23	5.23	5.23

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (UD) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	1,309.7	0.0	0.0	1,309.7	196.5	0.0	0.0	0.0	196.5	0.0	1,309.7	104.8	0.0	104.8	301.2	-574	-876	-876	-847
2023	9,890.2	0.0	0.0	9,890.2	1,483.5	0.0	0.0	0.0	1,483.5	0.0	9,890.2	791.2	0.0	791.2	2,274.8	5,601	3,326	2,450	2,758
2024	13,849.8	0.0	0.0	13,849.8	2,077.5	0.0	0.0	0.0	2,077.5	0.0	13,849.8	1,108.0	0.0	1,108.0	3,185.5	8,912	5,726	8,177	4,359
2025	15,913.4	0.0	0.0	15,913.4	2,387.0	0.0	0.0	0.0	2,387.0	0.0	15,913.4	1,273.1	0.0	1,273.1	3,660.1	14,778	11,118	19,295	7,892
2026	12,217.1	0.0	0.0	12,217.1	1,832.6	0.0	0.0	0.0	1,832.6	0.0	12,217.1	977.4	0.0	977.4	2,809.9	15,783	12,973	32,268	8,492
2027	9,059.9	0.0	0.0	9,059.9	1,359.0	0.0	0.0	0.0	1,359.0	0.0	9,059.9	724.8	0.0	724.8	2,085.8	11,583	9,499	41,767	5,625
2028	7,303.6	0.0	0.0	7,303.6	1,095.5	0.0	0.0	0.0	1,095.5	0.0	7,303.6	584.3	0.0	584.3	1,679.8	9,090	7,410	49,177	3,988
2029	5,943.1	0.0	0.0	5,943.1	891.5	0.0	0.0	0.0	891.5	0.0	5,943.1	475.5	0.0	475.5	1,366.9	7,209	5,842	55,019	2,859
2030	4,894.8	0.0	0.0	4,894.8	734.2	0.0	0.0	0.0	734.2	0.0	4,894.8	391.6	0.0	391.6	1,125.8	5,792	4,666	59,686	2,076
2031	3,690.1	0.0	0.0	3,690.1	553.5	0.0	0.0	0.0	553.5	0.0	3,690.1	295.2	0.0	295.2	848.7	4,327	3,478	63,164	1,407
Sub	84,071.8	0.0	0.0	84,071.8	12,610.8	0.0	0.0	0.0	12,610.8	0.0	84,071.8	6,725.7	0.0	6,725.7	19,336.5	82,501	63,164	63,164	38,608
Rem	9,293.3	0.0	0.0	9,293.3	1,394.0	0.0	0.0	0.0	1,394.0	0.0	9,293.3	743.5	0.0	743.5	2,137.5	10,865	8,727	71,891	2,834
Total	93,365.1	0.0	0.0	93,365.1	14,004.8	0.0	0.0	0.0	14,004.8	0.0	93,365.1	7,469.2	0.0	7,469.2	21,474.0	93,365	71,891	71,891	41,442

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	3,437	168.6	0.0	0.0	247.3	180.0	0.0	0.0	-235.4	0.0	0.0	1,296.0	0.0	0.0	1,309.7
2023	18,392	1,064.0	0.0	0.0	1,648.8	599.0	0.0	0.0	-1,469.9	0.0	0.0	3,720.3	0.0	0.0	9,890.2
2024	26,490	1,674.2	0.0	0.0	2,909.0	649.1	0.0	0.0	-2,518.1	0.0	0.0	4,889.5	0.0	0.0	13,849.8
2025	29,238	1,702.3	0.0	0.0	3,667.5	720.3	0.0	0.0	-2,282.8	0.0	0.0	4,951.9	0.0	0.0	15,913.4
2026	22,287	1,312.7	0.0	0.0	3,443.3	540.2	0.0	0.0	-1,747.8	0.0	0.0	3,025.8	0.0	0.0	12,217.1
2027	17,095	915.8	0.0	0.0	3,204.6	405.2	0.0	0.0	-1,391.0	0.0	0.0	2,118.1	0.0	0.0	9,059.9
2028	13,980	661.9	0.0	0.0	3,080.1	303.9	0.0	0.0	-1,147.5	0.0	0.0	1,482.7	0.0	0.0	7,303.6
2029	11,684	510.3	0.0	0.0	3,001.1	227.9	0.0	0.0	-963.4	0.0	0.0	1,037.9	0.0	0.0	5,943.1
2030	9,993	418.8	0.0	0.0	2,956.2	170.9	0.0	0.0	-825.6	0.0	0.0	726.5	0.0	0.0	4,894.8
2031	8,550	351.2	0.0	0.0	3,177.7	128.2	0.0	0.0	-694.2	0.0	0.0	508.5	0.0	0.0	3,690.1
Sub	161,145	8,779.8	0.0	0.0	27,335.6	3,924.8	0.0	0.0	-13,275.8	0.0	0.0	23,757.2	0.0	0.0	84,071.8
Rem	36,828	1,401.6	0.0	0.0	21,253.8	384.6	0.0	0.0	-3,308.1	0.0	0.0	1,186.6	0.0	0.0	9,293.3
Total	197,973	10,181.4	0.0	0.0	48,589.4	4,309.4	0.0	0.0	-16,583.9	0.0	0.0	24,943.8	0.0	0.0	93,365.1

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,594.0	0.0	0.0	0.0	0.0
2023	0.0	599.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,075.1	0.0	0.0	0.0	0.0
2024	0.0	649.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,164.2	0.0	0.0	0.0	0.0
2025	0.0	720.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,086.1	0.0	0.0	0.0	0.0
2026	0.0	540.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,060.2	0.0	0.0	0.0	0.0
2027	0.0	405.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,942.2	0.0	0.0	0.0	0.0
2028	0.0	303.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,459.5	0.0	0.0	0.0	0.0
2029	0.0	227.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,421.7	0.0	0.0	0.0	0.0
2030	0.0	170.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,695.2	0.0	0.0	0.0	0.0
2031	0.0	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,186.6	0.0	0.0	0.0	0.0
Sub	0.0	3,924.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,186.6	0.0	0.0	0.0	0.0
Rem	0.0	384.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,186.6	0.0	0.0	0.0	0.0
Total	0.0	4,309.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	101,144	29,253.3	71,891	26.64
5	80,299	26,485.9	53,813	19.94
10	65,576	24,134.5	41,442	15.36
12	60,881	23,291.7	37,590	13.93
15	54,805	22,118.6	32,687	12.11
20	46,677	20,376.5	26,301	9.75



**EPI (Holdings) Limited  
CASH FLOW  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved + Probable Reserves

**OIL, GAS & SULPHUR SUMMARY**

	COMPANY OIL						COMPANY SALES GAS						SULPHUR		TOTAL			
	Wells	Pool Rates bbl/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue MS	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price \$/Mcf	Revenue MS	Co. Share Revenue %	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	45.0	675	246.3	246.3	0.0	74.70	18,396	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	675	675
2023	59.0	1,138	415.2	415.2	0.0	70.70	29,356	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,138	1,138
2024	76.0	1,406	514.5	514.5	0.0	67.70	34,830	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,406	1,406
2025	85.0	1,429	518.5	518.5	0.0	69.06	35,805	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,420	1,420
2026	81.0	1,079	393.8	393.8	0.0	70.45	27,746	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1,079	1,079
2027	80.0	833	304.0	304.0	0.0	71.86	21,845	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	833	833
2028	77.0	671	245.6	245.6	0.0	73.31	18,000	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	671	671
2029	75.0	553	201.9	201.9	0.0	74.78	15,097	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	553	553
2030	70.0	457	166.9	166.9	0.0	76.28	12,731	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	457	457
2031	68.0	384	140.2	140.2	0.0	77.81	10,911	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	384	384
Sub			3,146.8	3,146.8	0.0	71.41	224,717						0.00	0	0.0	0.00		
Rem			543.8	543.8	0.0	84.41	45,902						0.00	0	0.0	0.00		
Total			3,690.6	3,690.6	0.0	73.33	270,619						0.00	0	0.0	0.00		

**NGL SUMMARY**

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue MS	WI Volume bbl	RI Volume bbl	CS Net Volumes bbl
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2027	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2028	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2029	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2030	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
2031	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0

**CASH FLOW BTAX**

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden %	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	18,396	1,616.0	358.7	590.2	33.7	14.1	15,798	0.0	0.0	1,690.5	674.3	72.8	2,637.6	156.0	13,004	3,960.0	9,044	9,044	8,639
2023	29,356	1,767.8	896.6	1,405.2	99.2	13.5	25,387	0.0	0.0	2,473.1	1,503.5	69.0	4,045.5	37.1	21,304	8,914.8	12,390	21,434	10,618
2024	34,830	1,876.9	1,472.4	1,555.5	196.4	14.6	29,729	0.0	0.0	3,225.3	1,900.2	67.6	5,193.1	162.3	24,373	10,476.8	13,897	35,330	10,799
2025	35,805	1,797.6	1,252.9	1,439.9	126.0	12.9	31,188	0.0	0.0	3,731.8	1,953.2	63.5	5,748.5	494.5	24,945	6,807.6	18,138	53,468	12,919
2026	27,746	1,421.7	1,005.6	1,087.9	71.5	12.9	24,159	0.0	0.0	3,748.3	1,513.4	61.9	5,323.6	125.6	18,710	0.0	18,710	72,178	12,227
2027	21,845	1,063.7	830.3	866.5	42.3	12.8	19,042	0.0	0.0	3,769.3	1,191.5	60.3	5,021.0	346.1	13,675	0.0	13,675	85,853	8,098
2028	18,000	797.1	690.0	714.3	25.9	12.4	15,773	0.0	0.0	3,680.3	981.7	55.6	4,717.6	275.7	10,780	0.0	10,780	96,632	5,802
2029	15,097	631.0	582.5	596.2	16.5	12.1	13,271	0.0	0.0	3,615.6	823.3	47.8	4,486.6	526.1	8,258	0.0	8,258	104,890	4,041
2030	12,731	528.6	465.3	489.7	10.4	11.7	11,237	0.0	0.0	3,441.9	694.2	39.6	4,175.7	249.8	6,812	0.0	6,812	111,702	3,300
2031	10,911	453.3	376.0	409.2	6.2	11.4	9,666	0.0	0.0	3,329.1	594.9	37.3	3,961.3	728.1	4,977	0.0	4,977	116,679	2,013
Sub	224,717	11,953.7	7,790.4	9,154.6	628.1	13.1	195,250	0.0	0.0	32,705.0	12,030.1	575.3	45,310.5	3,101.4	146,838	30,159.3	116,679	116,679	78,186
Rem	45,902	1,836.3	1,924.8	1,640.3	4.9	11.8	40,496	0.0	0.0	18,298.4	2,502.0	81.0	20,881.4	8,951.2	10,664	0.0	10,664	127,343	3,800
Total	270,619	13,790.0	9,655.2	10,794.9	633.0	12.9	235,746	0.0	0.0	51,003.4	14,532.1	656.3	66,191.9	12,052.5	157,502	30,159.3	127,343	127,343	81,986

**CO SHARE RESERVES LIFE (years)**

Reserves Half Life	4.4
RLI (Principal Product)	14.99
Reserves Life	25.00
RLI (BOE)	15.0

**TOTAL RESERVES - SALES**

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	3,691	3,691	3,691	3,222
Gas (Mcf)	0	0	0	0
Gas (boe)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (boe)	3,690,613	3,690,613	3,690,613	3,222,351

\*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

**NET PRESENT VALUES BEFORE TAX**

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	MS	MS	MS	MS	\$/BOE	\$/BOE	
0	157,502	30,159.3	127,343	34.50				
5	128,200	27,359.4	100,841	27.32				
10	106,965	24,979.0	81,986	22.21				
12	100,117	24,125.4	75,991	20.59				
15	91,204	22,936.9	68,267	18.50				
20	79,193	21,171.0	58,022	15.72				

**CAPITAL (undisc)**

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	44,699	6644,699.66
Cost Of Reserves	\$/BOE	8.17	8.17
Prob Of Success	%	100.00	
Chance Of	%	100.00	

**ECONOMIC INDICATORS**

		BTAX		ATAx	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest		2.7	2.7	2.1	2.1
NPV/Disc Invest		3.3	3.3	2.5	2.5
Undisc NPV/Undisc Invest		4.2	4.2	3.3	3.3
NPV/DIS Cap Exposure		3.3	3.3	2.5	2.5
NPV/BOEPD	(MS/boepd)	121.5	121.5	92.2	92.2

**FIRST 12 MONTHS AVG. PERFORMANCE (undisc)**

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	617.49	617.49	617.49	617.49
Prod (12 Mo Ave)	(BOEPD)	674.71	674.71	674.71	674.71
Price	(\$/BOE)	74.70	74.70	74.70	74.70
Royalties	(\$/BOE)	10.55	10.55	10.55	10.55
Operating Costs	(\$/BOE)	10.71	10.71	10.71	10.71
NetBack	(\$/BOE)	53.44	53.44	53.44	53.44
Recycle Ratio	(ratio)	6.54	6.54	6.54	6.54

EPI (Holdings) Limited  
CASH FLOW

2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)

Selection : EPI (Holdings) Limited

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved + Probable Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	11,258.0	0.0	0.0	11,258.0	1,688.7	0.0	0.0	0.0	1,688.7	0.0	11,258.0	900.6	0.0	900.6	2,589.3	9,044	6,455	6,455	6,178
2023	16,748.4	0.0	0.0	16,748.4	2,512.3	0.0	0.0	0.0	2,512.3	0.0	16,748.4	1,339.9	0.0	1,339.9	3,852.1	12,390	8,537	14,992	7,290
2024	18,714.9	0.0	0.0	18,714.9	2,807.2	0.0	0.0	0.0	2,807.2	0.0	18,714.9	1,497.2	0.0	1,497.2	4,304.4	13,897	9,592	24,584	7,420
2025	19,189.3	0.0	0.0	19,189.3	2,878.4	0.0	0.0	0.0	2,878.4	0.0	19,189.3	1,535.1	0.0	1,535.1	4,413.5	18,138	13,724	38,309	9,769
2026	15,084.9	0.0	0.0	15,084.9	2,262.7	0.0	0.0	0.0	2,262.7	0.0	15,084.9	1,206.8	0.0	1,206.8	3,469.5	18,710	15,240	53,549	9,975
2027	11,110.8	0.0	0.0	11,110.8	1,666.6	0.0	0.0	0.0	1,666.6	0.0	11,110.8	888.9	0.0	888.9	2,555.5	13,675	11,120	64,668	6,585
2028	8,964.3	0.0	0.0	8,964.3	1,344.6	0.0	0.0	0.0	1,344.6	0.0	8,964.3	717.1	0.0	717.1	2,061.8	10,780	8,718	73,386	4,692
2029	6,972.1	0.0	0.0	6,972.1	1,045.8	0.0	0.0	0.0	1,045.8	0.0	6,972.1	557.8	0.0	557.8	1,603.6	8,258	6,654	80,041	3,256
2030	5,900.2	0.0	0.0	5,900.2	885.0	0.0	0.0	0.0	885.0	0.0	5,900.2	472.0	0.0	472.0	1,357.0	6,812	5,455	85,495	2,427
2031	4,330.2	0.0	0.0	4,330.2	649.5	0.0	0.0	0.0	649.5	0.0	4,330.2	346.4	0.0	346.4	995.9	4,977	3,981	89,476	1,610
Sub	118,273.2	0.0	0.0	118,273.2	17,741.0	0.0	0.0	0.0	17,741.0	0.0	118,273.2	9,461.9	0.0	9,461.9	27,202.8	116,679	89,476	89,476	59,202
Rem	9,069.4	0.0	0.0	9,069.4	1,360.4	0.0	0.0	0.0	1,360.4	0.0	9,069.4	725.5	0.0	725.5	2,086.0	10,664	8,578	98,054	3,036
Total	127,342.5	0.0	0.0	127,342.5	19,101.4	0.0	0.0	0.0	19,101.4	0.0	127,342.5	10,187.4	0.0	10,187.4	29,288.8	127,343	98,054	98,054	62,238

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	18,396	1,649.7	0.0	0.0	2,720.8	180.0	0.0	0.0	-948.9	-72.8	0.0	1,566.0	0.0	0.0	11,258.0
2023	29,356	1,867.1	0.0	0.0	4,013.7	599.0	0.0	0.0	-2,101.8	-69.0	0.0	3,957.0	0.0	0.0	16,748.4
2024	34,830	2,073.3	0.0	0.0	5,287.8	649.1	0.0	0.0	-3,028.0	-67.6	0.0	5,009.3	0.0	0.0	18,714.9
2025	35,805	1,923.5	0.0	0.0	6,179.5	720.3	0.0	0.0	-2,692.8	-63.5	0.0	5,035.8	0.0	0.0	19,189.3
2026	27,746	1,493.2	0.0	0.0	5,387.2	540.2	0.0	0.0	-2,093.5	-61.9	0.0	3,084.5	0.0	0.0	15,084.9
2027	21,845	1,106.0	0.0	0.0	5,306.9	405.2	0.0	0.0	-1,696.8	-60.3	0.0	2,159.2	0.0	0.0	11,110.8
2028	18,000	823.0	0.0	0.0	4,937.6	303.9	0.0	0.0	-1,404.3	-55.6	0.0	1,511.4	0.0	0.0	8,964.3
2029	15,097	647.5	0.0	0.0	4,964.9	227.9	0.0	0.0	-1,178.7	-47.8	0.0	1,058.0	0.0	0.0	6,972.1
2030	12,731	538.9	0.0	0.0	4,385.9	170.9	0.0	0.0	-955.0	-39.6	0.0	740.6	0.0	0.0	5,900.2
2031	10,911	459.5	0.0	0.0	4,652.1	128.2	0.0	0.0	-785.2	-37.3	0.0	518.4	0.0	0.0	4,330.2
Sub	224,717	12,581.9	0.0	0.0	47,836.5	3,924.8	0.0	0.0	-16,885.0	-575.3	0.0	24,640.2	0.0	0.0	118,273.2
Rem	45,902	1,841.2	0.0	0.0	29,751.6	384.6	0.0	0.0	-3,565.1	-81.0	0.0	1,209.6	0.0	0.0	9,069.4
Total	270,619	14,423.0	0.0	0.0	77,588.1	4,309.4	0.0	0.0	-20,450.1	-656.3	0.0	25,849.8	0.0	0.0	127,342.5

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
2022	0.0	180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,914.0	0.0	0.0	0.0	0.0
2023	0.0	599.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,474.4	0.0	0.0	0.0	0.0
2024	0.0	649.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.7	0.0	0.0	0.0	0.0
2025	0.0	720.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,281.7	0.0	0.0	0.0	0.0
2026	0.0	540.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,197.2	0.0	0.0	0.0	0.0
2027	0.0	405.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,038.0	0.0	0.0	0.0	0.0
2028	0.0	303.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,526.6	0.0	0.0	0.0	0.0
2029	0.0	227.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,468.6	0.0	0.0	0.0	0.0
2030	0.0	170.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,728.0	0.0	0.0	0.0	0.0
2031	0.0	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,209.6	0.0	0.0	0.0	0.0
Sub	0.0	3,924.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,209.6	0.0	0.0	0.0	0.0
Rem	0.0	384.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	4,309.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NET PRESENT VALUES AFTER TAX

Discount Rate %	Op Income Investment Cash Flow			NPV/BOE
	MS	MS	MS	
0	128,213	30,159.3	98,054	26.57
5	104,442	27,359.4	77,083	20.89
10	87,217	24,979.0	62,238	16.86
12	81,660	24,125.4	57,534	15.59
15	74,424	22,936.9	51,487	13.95
20	64,667	21,171.0	43,496	11.79

Location		Formation		Avg Int Category %		Oil		Sales Gas		NGL		BOE		Present Value								
														Net	RI	Net	RI	Net	RI	0%	10%	15%
														Msb	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	MS	MS	MS
EPI Holdings Limited																						
Windy Lake																						
Windy Lake B5																						
02/07-36-039-09W/40	Glauconitic	100.00 P (DP)	18.1	0.0	17.1	0.0	0.0	0.0	0.0	0.0	0.0	18.1	0.0	17.1	726.4	625.9	585.6					
03/07-36-039-09W/40	Glauconitic	100.00 P (DP)	7.8	0.0	7.4	0.0	0.0	0.0	0.0	0.0	7.8	0.0	7.4	194.7	182.4	176.0						
04/07-36-039-09W/40	Glauconitic	100.00 P (DP)	22.6	0.0	21.4	0.0	0.0	0.0	0.0	0.0	22.6	0.0	21.4	943.6	783.9	723.8						
Windy Lake B5																						
Windy Lake B1																						
00114-10-040-09W/40_WO	Cummings	100.00 P (DP)	4.1	0.0	3.9	0.0	0.0	0.0	0.0	0.0	4.1	0.0	3.9	56.4	60.2	61.1						
02114-10-040-09W/40	Cummings	100.00 P (DP)	47.5	0.0	42.2	0.0	0.0	0.0	0.0	0.0	47.5	0.0	42.2	2,028.9	1,442.7	1,263.0						
00115-10-040-09W/40_WO	Cummings	100.00 P (DP)	4.2	0.0	4.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	4.0	66.9	72.5	73.4						
03116-10-040-09W/40_WO	Cummings	100.00 P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	-56.3	-55.1	-55.1						
Windy Lake B1																						
Windy Lake B3J																						
00113-18-040-09W/40_WO	Cummings	100.00 P (DP)	7.0	0.0	6.7	0.0	0.0	0.0	0.0	0.0	7.0	0.0	6.7	156.0	148.8	144.6						
02113-18-040-09W/40	Cummings	100.00 P (DP)	4.5	0.0	4.3	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.3	82.6	83.4	83.2						
03113-18-040-09W/40	Cummings	100.00 P (DP)	7.2	0.0	6.8	0.0	0.0	0.0	0.0	0.0	7.2	0.0	6.8	249.8	230.5	222.0						
04113-18-040-09W/40_WO	Cummings	100.00 P (DP)	7.1	0.0	6.7	0.0	0.0	0.0	0.0	0.0	7.1	0.0	6.7	243.7	225.4	217.3						
03116-18-040-10W/40_WO	Cummings	100.00 P (DP)	3.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	3.8	0.0	2.8	-22.6	-9.7	-4.9						
Windy Lake B3J																						
Windy Lake X4																						
02112-04-039-09W/40	Glauconitic	100.00 P (DP)	26.0	0.0	24.7	0.0	0.0	0.0	0.0	0.0	26.0	0.0	24.7	1,066.8	817.6	731.9						
Windy Lake X4																						
Windy Lake YYY																						
05114-36-039-09W/42_2020	Cummings	100.00 P (DP)	26.2	0.0	24.4	0.0	0.0	0.0	0.0	0.0	26.2	0.0	24.4	1,182.4	1,001.1	930.8						
06114-36-039-09W/40_2021	Cummings	100.00 P (DP)	23.4	0.0	22.3	0.0	0.0	0.0	0.0	0.0	23.4	0.0	22.3	1,128.4	1,001.9	949.8						
02104-01-040-09W/42_WO	Cummings	100.00 P (DP)	8.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	6.0	188.9	179.2	174.6						
03104-01-040-09W/40	Cummings	100.00 P (DP)	14.8	0.0	11.1	0.0	0.0	0.0	0.0	0.0	14.8	0.0	11.1	407.1	378.3	364.4						
02110-01-040-09W/40_WO	Cummings	100.00 P (DP)	5.2	0.0	3.9	0.0	0.0	0.0	0.0	0.0	5.2	0.0	3.9	52.7	57.5	58.8						
02116-01-040-09W/40	Cummings	100.00 P (DP)	2.7	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	2.0	-26.0	-18.1	-14.2						
03116-01-040-09W/40_WO	Cummings	100.00 P (DP)	4.8	0.0	3.6	0.0	0.0	0.0	0.0	0.0	4.8	0.0	3.6	33.2	40.2	42.5						
04116-01-040-09W/40_WO	Cummings	100.00 P (DP)	1.5	0.0	1.2	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.2	-49.5	-42.4	-39.4						
0007-02-040-09W/40_WO	Cummings	100.00 P (DP)	2.4	0.0	2.2	0.0	0.0	0.0	0.0	0.0	2.4	0.0	2.2	-6.3	0.9	3.8						
0308-02-040-09W/40_WO	Cummings	100.00 P (DP)	7.6	0.0	7.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	7.0	260.2	240.6	231.9						
04110-02-040-09W/40	Cummings	100.00 P (DP)	34.2	0.0	29.8	0.0	0.0	0.0	0.0	0.0	34.2	0.0	29.8	1,331.4	1,021.4	915.0						
05110-02-040-09W/40	Cummings	100.00 P (DP)	34.3	0.0	29.8	0.0	0.0	0.0	0.0	0.0	34.3	0.0	29.8	1,223.9	924.6	824.0						
07110-02-040-09W/42_2020	Cummings	100.00 P (DP)	28.1	0.0	24.5	0.0	0.0	0.0	0.0	0.0	28.1	0.0	24.5	1,148.6	988.4	899.3						
03114-02-040-09W/40	Cummings	100.00 P (DP)	28.4	0.0	26.2	0.0	0.0	0.0	0.0	0.0	28.4	0.0	26.2	1,296.7	1,101.2	1,024.4						
04114-02-040-09W/40	Cummings	100.00 P (DP)	31.9	0.0	30.3	0.0	0.0	0.0	0.0	0.0	31.9	0.0	30.3	1,341.6	980.6	863.7						
0003-11-040-09W/40_2021	Cummings	100.00 P (DP)	48.1	0.0	44.0	0.0	0.0	0.0	0.0	0.0	48.1	0.0	44.0	2,376.6	1,935.6	1,776.3						
0304-11-040-09W/40_2021	Cummings	100.00 P (DP)	59.5	0.0	54.2	0.0	0.0	0.0	0.0	0.0	59.5	0.0	54.2	3,004.5	2,428.8	2,235.5						
0005-11-040-09W/40_2020	Cummings	100.00 P (DP)	46.8	0.0	43.5	0.0	0.0	0.0	0.0	0.0	46.8	0.0	43.5	2,205.3	1,637.0	1,454.0						
02105-11-040-09W/40_2021	Cummings	100.00 P (DP)	60.6	0.0	56.2	0.0	0.0	0.0	0.0	0.0	60.6	0.0	56.2	2,936.0	2,081.6	1,834.2						
Windy Lake 9-02 Facility																						
Windy Lake YYY		100.00 P (DP)	489.6	0.0	422.3	0.0	0.0	0.0	0.0	0.0	489.6	0.0	422.3	19,112.8	15,685.3	14,408.9						

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021

Proved (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS	
Windy Lake			630.2	0.0	570.9	0.0	0.0	0.0	0.0	0.0	0.0	630.2	0.0	0.0	570.9	24,845.7	20,292.9	18,630.7
EPI (Holdings) Limited			630.2	0.0	570.9	0.0	0.0	0.0	0.0	0.0	0.0	630.2	0.0	0.0	570.9	24,845.7	20,292.9	18,630.7
Total			630.2	0.0	570.9	0.0	0.0	0.0	0.0	0.0	0.0	630.2	0.0	0.0	570.9	24,845.7	20,292.9	18,630.7

**EPI (Holdings) Limited**  
**DETAILED RESERVES AND PRESENT VALUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**EPI (Holdings) Limited**

Effective December 31, 2021

Proved (DNF)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS	
<b>EPI (Holdings) Limited</b>																		
<b>Windy Lake</b>																		
Windy Lake ADR																		
Inactive ADR Capital Costs		100.00 P (DNF)	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	-1,896.9	-831.2	-602.5
Inactive Operating Costs		100.00 P (DNF)	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	-655.3	-417.1	-349.0
Windy Lake ADR			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	-2,552.2	-1,248.3	-951.5
<b>Windy Lake #2</b>																		
0011-10-040-09W40_WO	Cummings	100.00 P (DNF)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-32.3	-23.6	-20.6
Windy Lake #2			3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-32.3	-23.6	-20.6
<b>Windy Lake #XX</b>																		
0207-01-040-09W40	Cummings	100.00 P (DNF)	5.9	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.6	52.2	50.7
0307-01-040-09W40_WO	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132.5	120.9	115.6
0009-01-040-09W40_WO	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68.9	70.4	68.6
0014-02-040-09W40_WO	Cummings	100.00 P (DNF)	8.3	0.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	289.5	261.5	249.4
0215-02-040-09W40_WO	Cummings	100.00 P (DNF)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.5	-14.9	-12.5
0316-02-040-09W40_WO	Cummings	100.00 P (DNF)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.2	-9.5	-7.4
Windy Lake #YY			35.3	0.0	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	505.7	480.6	465.4
Windy Lake			38.6	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,076.8	-791.3	-506.7
EPI (Holdings) Limited			38.6	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,076.8	-791.3	-506.7
<b>Total</b>			38.6	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,076.8	-791.3	-506.7

EPI (Holdings) Limited  
 DETAILED RESERVES AND PRESENT VALUE  
 2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
 EPI (Holdings) Limited

Effective December 31, 2021

Proved (D)

Location	Formation	Avg Int Category %	Oil						NGL						BOE						Present Value					
			WI		RI		Net		WI		RI		Net		WI		RI		Net		0%		10%		15%	
			Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf	Mstb	Mscf
EPI Holdings Limited																										
Windy Lake																										
Windy Lake ADR																										
Inactive ADR Capital Costs		100.00 P (DNF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,896.9	-831.2	-602.5			
Inactive Operating Costs		100.00 P (DNF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-655.3	-417.1	-349.0			
Windy Lake B5																										
0207-36-039-09W40	Glauconitic	100.00 P (DP)	18.1	0.0	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	726.4	625.9	585.6			
0307-36-039-09W40	Glauconitic	100.00 P (DP)	7.8	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	194.7	182.4	176.0		
0407-36-039-09W40	Glauconitic	100.00 P (DP)	22.6	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4	943.6	783.9	723.8		
Windy Lake B1																										
0011-10-040-09W40_WO	Cummings	100.00 P (DNF)	3.3	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	-32.3	-23.6	-20.6		
0014-10-040-09W40_WO	Cummings	100.00 P (DP)	4.1	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	56.4	60.2	61.1		
0214-10-040-09W40	Cummings	100.00 P (DP)	47.5	0.0	42.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.2	2,026.9	1,442.7	1,263.0		
0015-10-040-09W40_WO	Cummings	100.00 P (DP)	4.2	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	68.9	72.5	73.4		
0316-10-040-09W40_WO	Cummings	100.00 P (DP)	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-58.3	-55.1	-55.1		
Windy Lake B2																										
0013-16-040-09W40_WO	Cummings	100.00 P (DP)	7.0	0.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.7	2,063.7	1,485.7	1,321.8		
0213-16-040-09W40	Cummings	100.00 P (DP)	4.5	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	82.6	83.4	83.2		
0313-16-040-09W40	Cummings	100.00 P (DP)	7.2	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	249.8	230.5	222.0		
0413-16-040-09W40_WO	Cummings	100.00 P (DP)	7.1	0.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	243.7	225.4	217.3		
0316-13-040-10W40_WO	Cummings	100.00 P (DP)	3.8	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	-22.6	-9.7	-4.9		
Windy Lake B3																										
0212-04-039-08W40	Glauconitic	100.00 P (DP)	29.7	0.0	27.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.7	705.4	678.4	662.1		
Windy Lake Y1																										
0212-04-039-08W40	Glauconitic	100.00 P (DP)	26.0	0.0	24.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.0	1,066.8	817.6	731.9		
Windy Lake Y11																										
0514-36-039-09W42_2020	Cummings	100.00 P (DP)	26.2	0.0	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4	1,182.4	1,001.1	930.8		
0614-36-039-09W40_2021	Cummings	100.00 P (DP)	23.4	0.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3	1,129.4	1,001.9	949.8		
0204-01-040-09W42_WO	Cummings	100.00 P (DP)	8.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	188.9	179.2	174.6		
0304-01-040-09W40	Cummings	100.00 P (DP)	14.8	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	407.1	378.3	364.4		
0207-01-040-09W40	Cummings	100.00 P (DNF)	5.9	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	54.6	52.2	50.7		
0307-01-040-09W40_WO	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	132.5	120.9	115.6		
0009-01-040-09W40	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	68.9	70.4	69.6		
0210-01-040-09W40_WO	Cummings	100.00 P (DP)	5.2	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	52.7	57.5	58.8		
0216-01-040-09W40	Cummings	100.00 P (DP)	2.7	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	-26.0	-18.1	-14.2		
0316-01-040-09W40_WO	Cummings	100.00 P (DP)	4.8	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	33.2	40.2	42.5		
0416-01-040-09W40_WO	Cummings	100.00 P (DP)	1.5	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-49.5	-42.4	-39.4		
0007-02-040-09W40_WO	Cummings	100.00 P (DP)	2.4	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.9	3.8		
0308-02-040-09W40_WO	Cummings	100.00 P (DP)	7.6	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	260.2	240.6	231.9		
0410-02-040-09W40	Cummings	100.00 P (DP)	34.2	0.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.8	1,331.4	1,021.4	915.0		
0510-02-040-09W40	Cummings	100.00 P (DP)	34.3	0.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.3	1,223.9	924.6	824.0		
0710-02-040-09W42_2020	Cummings	100.00 P (DP)	28.1	0.0	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	1,146.6	968.4	899.3		

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EPI (Holdings) Limited

Effective December 31, 2021

Proved (D)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS	
0014-02-040-09W40_ W0	Cummings	100.00 P (DNP)	8.3	0.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	289.5	261.5	249.4
0314-02-040-09W40	Cummings	100.00 P (DP)	28.4	0.0	26.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.2	1,296.7	1,101.2	1,024.4
0414-02-040-09W40	Cummings	100.00 P (DP)	31.9	0.0	30.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.3	1,341.6	980.6	863.7
0215-02-040-09W40_ W0	Cummings	100.00 P (DNP)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	-21.5	-14.9	-12.5
0316-02-040-09W40_ W0	Cummings	100.00 P (DNP)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	-15.2	-9.5	-7.4
0003-11-040-09W40_ 2021	Cummings	100.00 P (DP)	49.1	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.0	2,379.6	1,935.6	1,778.3
0304-11-040-09W40_ 2021	Cummings	100.00 P (DP)	59.5	0.0	54.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.2	3,004.5	2,428.8	2,235.5
0005-11-040-09W40_ 2020	Cummings	100.00 P (DP)	46.8	0.0	43.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.5	2,205.3	1,637.0	1,454.0
0205-11-040-09W40_ 2021	Cummings	100.00 P (DP)	60.6	0.0	56.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.2	2,936.0	2,081.6	1,834.2
Windy Lake 9-02 Facility		100.00 P (DP)	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	-928.9	-233.2	-122.4
Windy Lake YYY			504.9	0.0	451.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.4	19,821.5	16,166.0	14,874.3
Windy Lake			668.8	0.0	603.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	603.2	22,772.8	19,501.6	18,124.0
EPI (Holdings) Limited			668.8	0.0	603.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	603.2	22,772.8	19,501.6	18,124.0
Total			668.8	0.0	603.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	603.2	22,772.8	19,501.6	18,124.0

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	Msb
EPI (Holdings) Limited																	
Windy Lake																	
X507-36-039-09W4X_2024	Glauconitic	100.00 P (UD)	35.0	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	1,149.0	783.2	656.6
X607-36-039-09W4X_2024	Glauconitic	100.00 P (UD)	35.0	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	1,149.0	783.2	656.6
Windy Lake D5			70.0	0.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.5	2,297.9	1,566.3	1,313.3
X314-10-040-09W4X_2023	Cummings	100.00 P (UD)	65.0	0.0	57.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.7	2,256.0	1,230.9	957.8
Windy Lake J3J			65.0	0.0	57.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.7	2,256.0	1,230.9	957.8
X113-18-040-09W4X_2023	Cummings	100.00 P (UD)	70.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.6	2,807.5	1,664.0	1,326.1
X213-18-040-09W4X_2024	Cummings	100.00 P (UD)	70.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.6	2,743.2	1,525.1	1,180.6
X116-15-040-10W4X_2023	Cummings	100.00 P (UD)	70.0	0.0	51.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.1	1,995.7	1,189.7	944.9
X216-15-040-10W4X_2024	Cummings	100.00 P (UD)	65.0	0.0	47.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.4	1,820.4	1,052.0	822.4
X101-24-040-10W4X_2024	Cummings	100.00 P (UD)	70.0	0.0	51.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.1	1,841.6	1,079.6	829.7
Windy Lake J3J			345.0	0.0	272.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	272.9	11,312.4	6,510.4	5,105.7
X214-04-039-09W4X_2024	Glauconitic	100.00 P (UD)	50.0	0.0	47.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.1	1,963.9	1,177.9	935.5
Windy Lake X4			50.0	0.0	47.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.1	1,963.9	1,177.9	935.5
Windy Lake YYY																	
X011-36-039-09W4X_2022	Cummings	100.00 P (UD)	35.0	0.0	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.1	1,336.3	1,099.0	1,005.1
X714-36-039-09W4X_2024	Cummings	100.00 P (UD)	35.0	0.0	33.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.2	1,237.5	875.9	747.0
X305-06-040-08W4X_2023	Cummings	100.00 P (UD)	35.0	0.0	29.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.7	994.2	727.9	629.5
X504-01-040-09W4X_2024	Cummings	100.00 P (UD)	25.0	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.7	183.7	85.2	53.1
XX11-01-040-09W4X_2022	Cummings	100.00 P (UD)	60.0	0.0	44.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.7	1,622.0	1,109.6	941.6
X308-02-040-09W4X_2022	Cummings	100.00 P (UD)	50.0	0.0	43.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.8	1,624.8	1,010.9	823.3
X610-02-040-09W4X_2022	Cummings	100.00 P (UD)	60.0	0.0	51.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.2	2,283.0	1,666.6	1,458.5
X810-02-040-09W4X_2023	Cummings	100.00 P (UD)	60.0	0.0	51.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.3	2,012.4	1,328.2	1,109.0
X514-02-040-09W4X_2023	Cummings	100.00 P (UD)	60.0	0.0	56.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.7	2,467.1	1,621.1	1,357.9
X404-11-040-09W4X_2023	Cummings	100.00 P (UD)	58.0	0.0	54.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.4	2,396.3	1,625.2	1,377.7
0405-11-040-09W4X_2022	Cummings	100.00 P (UD)	55.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.8	2,106.9	1,453.1	1,241.9
Windy Lake 9-02 Facility			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,301.1	-388.6	-265.4
Windy Lake YYY			533.0	0.0	468.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	468.3	16,965.0	12,224.0	10,479.4
Windy Lake			1,063.0	0.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	912.6	34,817.3	22,719.5	18,791.7
EPI (Holdings) Limited			1,063.0	0.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	912.6	34,817.3	22,719.5	18,791.7
Total			1,063.0	0.0	912.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	912.6	34,817.3	22,719.5	18,791.7





EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	Mb/cf	Msb	Msb	Mb/cf	Msb	Msb	Mb/cf	Msb	Msb	Mb/cf	Mb/cf	Mb/cf	Mb/cf
X303-01-040-09W4X_2024	Cummings	100.00 P (UD)	25.0	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	18.7	183.7	85.2	53.1
0207-01-040-09W4O	Cummings	100.00 P (DNF)	5.9	0.0	4.5	0.0	0.0	0.0	0.0	0.0	5.9	0.0	4.5	54.6	52.2	50.7	
0307-01-040-09W4O_WO	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	7.5	0.0	5.6	132.5	120.9	115.6	
0009-01-040-09W4O_WO	Cummings	100.00 P (DNF)	7.5	0.0	5.6	0.0	0.0	0.0	0.0	0.0	7.5	0.0	5.6	68.9	70.4	68.6	
0210-01-040-09W4O_WO	Cummings	100.00 P (DP)	5.2	0.0	3.9	0.0	0.0	0.0	0.0	0.0	5.2	0.0	3.9	52.7	57.5	58.8	
XX11-01-040-09W4X_2022	Cummings	100.00 P (UD)	60.0	0.0	44.7	0.0	0.0	0.0	0.0	0.0	60.0	0.0	44.7	1,622.0	1,109.6	941.6	
0216-01-040-09W4O	Cummings	100.00 P (DP)	2.7	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	2.0	-26.0	-18.1	-14.2	
0316-01-040-09W4O_WO	Cummings	100.00 P (DP)	4.8	0.0	3.6	0.0	0.0	0.0	0.0	0.0	4.8	0.0	3.6	33.2	40.2	42.5	
0416-01-040-09W4O_WO	Cummings	100.00 P (DP)	1.5	0.0	1.2	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.2	-49.5	-42.4	-39.4	
0007-02-040-09W4O_WO	Cummings	100.00 P (DP)	2.4	0.0	2.2	0.0	0.0	0.0	0.0	0.0	2.4	0.0	2.2	-6.3	0.9	3.8	
0308-02-040-09W4O_WO	Cummings	100.00 P (DP)	7.6	0.0	7.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	7.0	260.2	240.6	231.9	
X308-02-040-09W4X_2022	Cummings	100.00 P (UD)	50.0	0.0	43.8	0.0	0.0	0.0	0.0	0.0	50.0	0.0	43.8	1,824.8	1,010.9	823.3	
0410-02-040-09W4O	Cummings	100.00 P (DP)	34.2	0.0	29.8	0.0	0.0	0.0	0.0	0.0	34.2	0.0	29.8	1,331.4	1,021.4	915.0	
0510-02-040-09W4O	Cummings	100.00 P (DP)	34.3	0.0	29.8	0.0	0.0	0.0	0.0	0.0	34.3	0.0	29.8	1,233.9	924.6	824.0	
0710-02-040-09W4/2_2020	Cummings	100.00 P (DP)	28.1	0.0	24.5	0.0	0.0	0.0	0.0	0.0	28.1	0.0	24.5	1,148.6	988.4	899.3	
X610-02-040-09W4X_2022	Cummings	100.00 P (UD)	60.0	0.0	51.2	0.0	0.0	0.0	0.0	0.0	60.0	0.0	51.2	2,293.0	1,666.6	1,458.5	
X810-02-040-09W4X_2023	Cummings	100.00 P (UD)	60.0	0.0	51.3	0.0	0.0	0.0	0.0	0.0	60.0	0.0	51.3	2,012.4	1,328.2	1,109.0	
0014-02-040-09W4O_WO	Cummings	100.00 P (DNF)	8.3	0.0	7.8	0.0	0.0	0.0	0.0	0.0	8.3	0.0	7.8	289.5	261.5	249.4	
0314-02-040-09W4O	Cummings	100.00 P (DP)	28.4	0.0	26.2	0.0	0.0	0.0	0.0	0.0	28.4	0.0	26.2	1,299.7	1,101.2	1,024.4	
0414-02-040-09W4O	Cummings	100.00 P (DP)	31.9	0.0	30.3	0.0	0.0	0.0	0.0	0.0	31.9	0.0	30.3	1,341.6	980.6	863.7	
X514-02-040-09W4X_2023	Cummings	100.00 P (UD)	60.0	0.0	56.7	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.7	2,467.1	1,621.1	1,357.9	
0216-02-040-09W4O_WO	Cummings	100.00 P (DNF)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.8	-21.5	-14.9	-12.5	
0316-02-040-09W4O_WO	Cummings	100.00 P (DNF)	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.8	-15.2	-9.5	-7.4	
0003-11-040-09W4O_2021	Cummings	100.00 P (DP)	49.1	0.0	44.0	0.0	0.0	0.0	0.0	0.0	49.1	0.0	44.0	2,379.6	1,935.6	1,776.3	
0304-11-040-09W4O_2021	Cummings	100.00 P (DP)	59.5	0.0	54.2	0.0	0.0	0.0	0.0	0.0	59.5	0.0	54.2	3,004.5	2,428.6	2,235.5	
X404-11-040-09W4X_2023	Cummings	100.00 P (UD)	58.0	0.0	54.4	0.0	0.0	0.0	0.0	0.0	58.0	0.0	54.4	2,398.3	1,625.2	1,377.7	
0005-11-040-09W4O_2020	Cummings	100.00 P (DP)	46.8	0.0	43.5	0.0	0.0	0.0	0.0	0.0	46.8	0.0	43.5	2,205.3	1,637.0	1,454.0	
0205-11-040-09W4O_2021	Cummings	100.00 P (DP)	60.6	0.0	56.2	0.0	0.0	0.0	0.0	0.0	60.6	0.0	56.2	2,996.0	2,081.6	1,834.2	
0405-11-040-09W4X_2022	Cummings	100.00 P (UD)	55.0	0.0	51.8	0.0	0.0	0.0	0.0	0.0	55.0	0.0	51.8	2,106.9	1,463.1	1,241.9	
Windy Lake 9-02 Facility		100.00 P (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,230.0	-601.8	-397.8	
Windy Lake YYY			1,027.9	0.0	919.7	0.0	0.0	0.0	0.0	0.0	1,027.9	0.0	919.7	36,606.5	28,400.0	25,353.7	
Windy Lake			1,731.8	0.0	1,515.8	0.0	0.0	0.0	0.0	0.0	1,731.8	0.0	1,515.8	57,590.1	42,221.1	36,915.7	
EPI (Holdings) Limited			1,731.8	0.0	1,515.8	0.0	0.0	0.0	0.0	0.0	1,731.8	0.0	1,515.8	57,590.1	42,221.1	36,915.7	
<b>Total</b>			1,731.8	0.0	1,515.8	0.0	0.0	0.0	0.0	0.0	1,731.8	0.0	1,515.8	57,590.1	42,221.1	36,915.7	

Effective December 31, 2021

Total Proved

**EPI (Holdings) Limited**  
**DETAILED RESERVES AND PRESENT VALUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**EPI (Holdings) Limited**

Effective December 31, 2021

Probable (DP)

Location	Formation	Avg Int Category %	Oil						NGL						BOE						Present Value								
			WI		RI		Net		WI		RI		Net		WI		RI		Net		0%		10%		15%				
			Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf	Mstb	Mtcf			
<b>EPI (Holdings) Limited</b>																													
<b>Windy Lake</b>																													
<b>Windy Lake D5</b>																													
02/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP) -P	5.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	215.3	142.9	119.2	
03/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP) -P	4.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	129.0	94.4	81.2
04/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP) -P	7.0	0.0	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	311.9	190.7	154.4
<b>Windy Lake D5</b>																													
<b>Windy Lake Z1</b>																													
00/14-10-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	3.8	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	88.2	73.5	66.9
02/14-10-040-09W/40	Cummings	100.00 P+PB (DP) -P	17.0	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	748.8	263.8	175.1
00/15-10-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	27.3	25.2	24.0
03/16-10-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1	5.0	5.4
<b>Windy Lake Z1</b>																													
<b>Windy Lake J3J</b>																													
00/13-16-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	3.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	81.4	62.0	54.2
02/13-16-040-09W/40	Cummings	100.00 P+PB (DP) -P	4.6	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	106.4	80.3	81.5
03/13-16-040-09W/40	Cummings	100.00 P+PB (DP) -P	14.7	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	446.3	290.2	237.5
04/13-16-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	13.2	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	365.4	254.4	210.0
03/16-16-040-10W/40_ W/O	Cummings	100.00 P+PB (DP) -P	3.5	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	25.8	31.1	31.2
<b>Windy Lake J3J</b>																													
<b>Windy Lake X1</b>																													
02/12-04-039-09W/40	Glauconitic	100.00 P+PB (DP) -P	8.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	343.7	164.5	119.9
<b>Windy Lake X1</b>																													
<b>Windy Lake YX1</b>																													
05/14-36-039-09W/402_ 20/20	Cummings	100.00 P+PB (DP) -P	12.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	582.3	366.3	301.0
06/14-36-039-09W/402_ 20/21	Cummings	100.00 P+PB (DP) -P	5.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	250.3	185.0	162.2
02/04-01-040-09W/402_ W/O	Cummings	100.00 P+PB (DP) -P	10.2	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	182.5	144.1	126.6
03/04-01-040-09W/40	Cummings	100.00 P+PB (DP) -P	13.0	0.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	363.8	274.6	235.0
02/16-01-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	6.4	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	82.9	76.3	70.8
02/16-01-040-09W/40	Cummings	100.00 P+PB (DP) -P	1.5	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	13.0	17.0	17.9
03/16-01-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	6.6	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	86.9	81.2	75.3
04/16-01-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	1.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	9.9	13.6	14.8
00/07-02-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	41.6	41.7	41.0
03/08-02-040-09W/40_ W/O	Cummings	100.00 P+PB (DP) -P	11.2	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	321.9	224.2	189.4
04/10-02-040-09W/40	Cummings	100.00 P+PB (DP) -P	18.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	679.5	425.6	360.3

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021

Probable (DP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS
05/10-02-040-09W4/0	Cummings	100.00 (DP)	20.0	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	16.1	900.0	575.4	481.0
07/10-02-040-09W4/02_2020	Cummings	100.00 (DP)	12.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	10.4	520.8	328.5	270.0
03/14-02-040-09W4/0	Cummings	100.00 (DP)	15.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	14.1	675.9	379.6	296.6
04/14-02-040-09W4/0	Cummings	100.00 (DP)	15.0	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	12.7	674.6	478.6	425.1
00/03-11-040-09W4/0_2021	Cummings	100.00 (DP)	17.8	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	17.8	0.0	16.6	878.6	434.5	325.0
03/04-11-040-09W4/0_2021	Cummings	100.00 (DP)	10.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	9.1	486.2	248.5	190.9
00/05-11-040-09W4/0_2020	Cummings	100.00 (DP)	12.0	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	9.6	473.9	334.8	290.8
02/05-11-040-09W4/0_2021	Cummings	100.00 (DP)	8.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	6.0	301.7	245.3	220.8
Windy Lake 9-02 Facility		100.00 (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-226.1	131.6	89.7
Windy Lake YYY			196.6	0.0	185.4	0.0	0.0	0.0	0.0	0.0	0.0	196.6	0.0	185.4	7,322.1	5,006.2	4,184.2
Windy Lake			281.5	0.0	243.2	0.0	0.0	0.0	0.0	0.0	0.0	281.5	0.0	243.2	10,241.6	6,694.2	5,544.7
EPI (Holdings) Limited			281.5	0.0	243.2	0.0	0.0	0.0	0.0	0.0	0.0	281.5	0.0	243.2	10,241.6	6,694.2	5,544.7
Total			281.5	0.0	243.2	0.0	0.0	0.0	0.0	0.0	0.0	281.5	0.0	243.2	10,241.6	6,694.2	5,544.7

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021  
Probable (DNP)

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS	
<b>EPI (Holdings) Limited</b>																		
<b>Windy Lake</b>																		
<b>Windy Lake #1</b>																		
0011-10-040-09W40_WO	Cummings	100.00 P (DNP)	2.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	47.4	42.1	39.3
0216-10-040-09W40_WO	Cummings	100.00 PE (DNP)	6.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	5.7	106.9	101.7	97.8	97.8
<b>Windy Lake #1</b>																		
<b>Windy Lake #1X</b>																		
0207-01-040-09W40	Cummings	100.00 P+PB (DNP)	8.2	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	8.2	0.0	6.1	143.2	120.8	108.9	108.9
0307-01-040-09W40_WO	Cummings	100.00 P (DNP)	9.7	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	7.2	193.7	153.1	135.4	135.4
0009-01-040-09W40_WO	Cummings	100.00 P (DNP)	7.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	5.2	161.0	127.0	112.6	112.6
0014-02-040-09W40_WO	Cummings	100.00 P+PB (DNP)	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	191.2	149.9	133.6	133.6
0215-02-040-09W40_WO	Cummings	100.00 P (DNP)	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.8	57.2	52.2	49.6	49.6
0316-02-040-09W40_WO	Cummings	100.00 P+PB (DNP)	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.8	60.5	55.9	53.5	53.5
<b>Windy Lake #YY</b>																		
Windy Lake			34.0	0.0	27.3	0.0	0.0	0.0	0.0	0.0	0.0	34.0	0.0	27.3	666.7	659.0	658.6	658.6
<b>EPI (Holdings) Limited</b>																		
<b>Total</b>																		
			42.0	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	42.0	0.0	34.9	802.8	790.7	790.7	790.7
			42.0	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	42.0	0.0	34.9	863.0	802.8	802.8	802.8



EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Probable (D)										Present Value							
			Oil			Sales Gas			NGL			BOE			0%	10%	15%			
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mstb	RI Mstb	Net Mstb	WI Mstb	RI Mstb	Net Mstb	MS	MS	MS
0316-01-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	6.6	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	4.9	88.9	81.2	75.3
0416-01-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	1.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.7	9.9	13.6	14.8
0007-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.8	41.6	41.7	41.0
0308-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	11.2	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0	10.0	321.9	224.2	189.4
0410-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	18.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.0	0.0	14.1	679.5	425.6	360.3
0510-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	20.0	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	16.1	900.0	575.4	481.0
0710-02-040-09W40_2020	Cummings	100.00 (DF) P+PB (DF) -P	12.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	10.4	520.8	328.5	270.0
0014-02-040-09W40_WO	Cummings	100.00 P (DNF) P+PB (DNF) -	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	5.0	191.2	149.9	133.6
0314-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DF) -P	15.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	14.1	675.9	379.6	296.6
0414-02-040-09W40_WO	Cummings	100.00 (DF) P+PB (DNF) -	15.0	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	12.7	674.6	478.6	425.1
0216-02-040-09W40_WO	Cummings	100.00 P (DNF) P+PB (DNF) -	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.8	57.2	52.2	49.6
0316-02-040-09W40_WO	Cummings	100.00 P (DNF) P+PB (DNF) -	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.8	60.5	55.9	53.5
0003-11-040-09W40_2021	Cummings	100.00 (DF) P+PB (DF) -P	17.8	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8	0.0	16.6	676.6	434.5	325.0
0304-11-040-09W40_2021	Cummings	100.00 (DF) P+PB (DF) -P	10.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	9.1	489.2	248.5	190.9
0005-11-040-09W40_2020	Cummings	100.00 (DF) P+PB (DF) -P	12.0	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	9.6	473.9	334.8	290.8
0205-11-040-09W40_2021	Cummings	100.00 (DF) P+PB (DF) -P	8.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	6.0	301.7	245.3	220.8
Windy Lake 9-02 Facility		100.00 (DF) P+PB (DF) -P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-226.1	131.6	89.7
Windy Lake YYY			230.6	0.0	192.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.6	0.0	192.7	8,128.8	5,685.2	4,777.8
Windy Lake			323.5	0.0	278.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.5	0.0	278.1	11,204.6	7,487.0	6,275.4
EPI (Holdings) Limited			323.5	0.0	278.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.5	0.0	278.1	11,204.6	7,487.0	6,275.4
Total			323.5	0.0	278.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.5	0.0	278.1	11,204.6	7,487.0	6,275.4





**EPI (Holdings) Limited**  
**DETAILED RESERVES AND PRESENT VALUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**EPI (Holdings) Limited**

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value				
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%		
			Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	
X604-01-040-09W4X_2024	Cummings	100.00 PE (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	22.4	372.6	200.2	144.6
X208-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	38.0	1,353.5	776.7	604.2
X308-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	38.0	1,353.5	776.7	604.2
XX11-01-040-09W4X_2022	Cummings	100.00 P+PB (UD) -P	10.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	7.5	361.8	179.2	135.8
X516-01-040-09W4X_2023	Cummings	100.00 PE (UD)	52.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.0	0.0	38.7	1,270.2	852.7	710.7
X308-02-040-09W4X_2022	Cummings	100.00 P+PB (UD) -P	13.3	0.0	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	11.6	648.1	316.6	241.6
X408-02-040-09W4X_2023	Cummings	100.00 PE (UD)	50.0	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	43.6	1,651.1	1,002.2	801.7
X108-02-040-09W4X_2025	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,054.8	505.3	356.1
X810-02-040-09W4X_2022	Cummings	100.00 P+PB (UD) -P	10.0	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	8.1	466.8	269.2	215.5
X710-02-040-09W4X_2023	Cummings	100.00 PE (UD)	70.0	0.0	59.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	59.4	2,463.1	1,567.1	1,286.0
X810-02-040-09W4X_2023	Cummings	100.00 P+PB (UD) -P	15.0	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	12.4	707.1	347.9	259.9
X910-02-040-09W4X_2023	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,262.3	874.9	735.7
X213-02-040-09W4X_2025	Cummings	100.00 PE (UD)	28.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	0.0	26.6	814.8	484.9	357.2
X514-02-040-09W4X_2023	Cummings	100.00 P+PB (UD) -P	15.0	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	13.3	812.6	446.6	356.5
X215-02-040-09W4X_2023	Cummings	100.00 PE (UD)	67.0	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.0	0.0	63.4	2,896.6	1,708.4	1,386.5
X116-02-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
X216-02-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
X404-11-040-09W4X_2023	Cummings	100.00 P+PB (UD) -P	12.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	11.1	620.0	281.4	204.9
X504-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,512.4	1,251.4	926.0
0405-11-040-09W4X_2022	Cummings	100.00 P+PB (UD) -P	10.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	9.1	530.0	288.0	228.2
X505-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
X605-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
Windy Lake YYY			882.3	0.0	772.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	882.3	0.0	772.1	30,976.7	17,679.5	13,927.3
EPI (Holdings) Limited			1,635.3	0.0	1,428.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,635.3	0.0	1,428.5	58,547.8	32,267.5	25,075.8
Total			1,635.3	0.0	1,428.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,635.3	0.0	1,428.5	59,547.8	32,267.5	25,075.8

Effective December 31, 2021

Probable (UD)

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Table with columns: Location, Formation, Avg Int Category %, Oil (WI, RI, Net, Mstb, M/Mcf), Sales Gas (WI, RI, Net, M/Mcf), NGL (WI, RI, Net, Mstb, M/Mcf), BOE (WI, RI, Net, Mboe), Present Value (0%, 10%, 15% MS). Rows include Windy Lake B5 and Windy Lake D1 with various well identifiers and formation types like Glauconitic and Cummings.

Effective December 31, 2021

Total Probable

EPI (Holdings) Limited  
 DETAILED RESERVES AND PRESENT VALUE  
 2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
 EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Total Probable											Present Value				
			Oil			Sales Gas			NGL			BOE			0%	10%	15%	
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	MS	MS	MS	
X2/16-13-040-10W4X_2024	Cummings	100.00 P+PB (UD) -P	20.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	14.6	809.0	350.1	246.7
X3/16-13-040-10W4X_2024	Cummings	100.00 PE (UD)	70.0	0.0	51.1	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	0.0	51.1	1,954.5	1,079.6	831.1
X1/01-24-040-10W4X_2024	Cummings	100.00 (UD) -P	20.0	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	14.6	817.4	339.1	235.7
Windy Lake X31			294.0	0.0	238.5	0.0	0.0	0.0	0.0	0.0	0.0	294.0	0.0	0.0	238.5	11,175.1	5,382.9	3,989.3
Windy Lake X4																		
02/12-04-038-08W40	Glauconitic	100.00 P+PB (DF) -P	8.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	7.6	343.7	164.5	119.9
X2/14-04-038-08W4X_2024	Glauconitic	100.00 P+PB (UD) -P	10.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	8.7	556.0	322.7	255.7
Windy Lake X4			18.0	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	18.0	0.0	0.0	16.3	699.7	487.2	375.6
Windy Lake X2Y																		
X2/06-16-040-09W4X_2024	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	47.3	1,879.4	1,034.8	795.8
X4/07-16-040-09W4X_2022	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	47.3	1,846.8	1,208.8	1,007.5
Windy Lake Y2Y			100.0	0.0	94.6	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	94.6	3,726.2	2,243.6	1,803.3
Windy Lake XY																		
X0/11-36-038-09W4X_2022	Cummings	100.00 P+PB (UD) -P	10.0	0.0	9.2	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	9.2	503.1	337.8	284.0
05/14-36-038-09W4/2_2020	Cummings	100.00 P+PB (DF) -P	12.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	11.2	592.3	366.3	301.0
06/14-36-038-09W4/2_2021	Cummings	100.00 P+PB (DF) -P	5.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	4.7	250.3	185.0	162.2
X7/14-36-038-09W4X_2024	Cummings	100.00 P+PB (UD) -P	10.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	9.3	510.8	302.1	238.7
X3/05-06-040-08W4X_2023	Cummings	100.00 P+PB (UD) -P	10.0	0.0	8.2	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	8.2	443.4	278.7	227.7
X4/05-06-040-08W4X_2023	Cummings	100.00 PE (UD)	45.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	0.0	37.9	1,437.6	1,006.5	857.3
02/04-01-040-09W4/2_WO	Cummings	100.00 P+PB (DF) -P	10.2	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0	0.0	7.6	182.5	144.1	126.6
03/04-01-040-09W4/0	Cummings	100.00 P+PB (DF) -P	13.0	0.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	0.0	9.7	383.8	274.6	235.0
X5/04-01-040-09W4X_2024	Cummings	100.00 P+PB (UD) -P	5.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	3.7	188.9	115.0	91.5
X6/04-01-040-09W4X_2024	Cummings	100.00 PE (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	0.0	22.4	372.6	200.2	144.6
02/07-01-040-09W4/0	Cummings	100.00 P+PB (DNP) -P	8.2	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	8.2	0.0	0.0	6.1	143.2	120.8	108.9
03/07-01-040-09W4/0_WO	Cummings	100.00 P+PB (DNP) -P	9.7	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0	7.2	193.7	153.1	135.4
X2/08-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	0.0	38.0	1,353.5	776.7	604.2
X3/08-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	0.0	38.0	1,353.5	776.7	604.2
0/009-01-040-09W4/0_WO	Cummings	100.00 P+PB (DNP) -P	7.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	5.2	161.0	127.0	112.6
02/10-01-040-09W4/0_WO	Cummings	100.00 P+PB (DNP) -P	6.4	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	0.0	4.8	82.9	76.3	70.8
XX/11-01-040-09W4X_2022	Cummings	100.00 P+PB (UD) -P	10.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	7.5	361.8	179.2	135.8
02/16-01-040-09W4/0	Cummings	100.00 P+PB (DF) -P	1.5	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	1.1	13.0	17.0	17.9
03/16-01-040-09W4/0_WO	Cummings	100.00 P+PB (DF) -P	6.6	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	4.9	88.9	81.2	75.3
04/16-01-040-09W4/0_WO	Cummings	100.00 P+PB (DF) -P	1.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.7	9.9	13.6	14.8
X5/16-01-040-09W4X_2023	Cummings	100.00 PE (UD)	52.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	0.0	52.0	0.0	0.0	38.7	1,270.2	852.7	710.7
00/07-02-040-09W4/0_WO	Cummings	100.00 P+PB (DF) -P	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	1.8	41.6	41.7	41.0
03/08-02-040-09W4/0_WO	Cummings	100.00 P+PB (DF) -P	11.2	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.0	10.0	321.9	224.2	189.4

Effective December 31, 2021	Total Probable																										
	Oil											Sales Gas						NGL			BOE			Present Value			
	Location	Formation	Avg Int Category %	WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mstb	RI Mstb	Net Mstb	WI Mstb	RI Mstb	Net Mstb	WI Mstb	RI Mstb	Net Mstb	Net Mboe	RI Mboe	0% MS	10% MS	15% MS	
																											0% MS
X3/08-02-040-09W4/X_2022	Cummings	100.00	13.3	0.0	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	648.1	316.6	241.6	
X4/08-02-040-09W4/X_2023	Cummings	100.00	50.0	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0	1,651.1	1,022.2	801.7		
X1/09-02-040-09W4/X_2025	Cummings	100.00	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	1,054.8	505.3	356.1		
04/10-02-040-09W4/0	Cummings	100.00	18.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	679.5	425.6	360.3		
05/10-02-040-09W4/0	Cummings	100.00	20.0	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	0.0	900.0	575.4	481.0		
07/10-02-040-09W4/2_2020	Cummings	100.00	12.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	520.8	328.5	270.0		
X6/10-02-040-09W4/X_2022	Cummings	100.00	10.0	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	0.0	468.8	289.2	215.5		
X7/10-02-040-09W4/X_2023	Cummings	100.00	70.0	0.0	59.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.4	0.0	2,483.1	1,567.1	1,288.0		
X8/10-02-040-09W4/X_2023	Cummings	100.00	15.0	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.4	0.0	707.1	347.9	259.9		
X9/10-02-040-09W4/X_2023	Cummings	100.00	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	1,282.3	874.9	735.7		
X2/13-02-040-09W4/X_2025	Cummings	100.00	28.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.6	0.0	814.8	464.9	357.2		
00/14-02-040-09W4/0_WO	Cummings	100.00	5.1	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	191.2	149.9	133.6		
03/14-02-040-09W4/0	Cummings	100.00	15.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	675.9	379.6	296.6		
04/14-02-040-09W4/0	Cummings	100.00	15.0	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	0.0	674.6	478.6	425.1		
X5/14-02-040-09W4/X_2023	Cummings	100.00	15.0	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	812.6	446.6	358.5		
02/15-02-040-09W4/0_WO	Cummings	100.00	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	57.2	52.2	46.6		
X2/15-02-040-09W4/X_2023	Cummings	100.00	67.0	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.4	0.0	2,899.6	1,708.4	1,386.5		
03/16-02-040-09W4/0_WO	Cummings	100.00	2.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	60.5	55.9	53.5		
X1/16-02-040-09W4/X_2024	Cummings	100.00	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.6	0.0	1,001.4	628.2	506.1		
X2/16-02-040-09W4/X_2024	Cummings	100.00	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.6	0.0	1,001.4	628.2	506.1		
00/03-11-040-09W4/0_2021	Cummings	100.00	17.8	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.6	0.0	876.6	434.5	325.0		
03/04-11-040-09W4/0_2021	Cummings	100.00	10.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	468.2	248.5	190.9		
X4/04-11-040-09W4/X_2023	Cummings	100.00	12.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	620.0	281.4	204.9		
X5/04-11-040-09W4/X_2025	Cummings	100.00	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.5	0.0	2,512.4	1,251.4	926.0		
00/05-11-040-09W4/0_2020	Cummings	100.00	12.0	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	473.9	334.8	290.8		
02/05-11-040-09W4/0_2021	Cummings	100.00	8.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	301.7	245.3	220.8		
04/05-11-040-09W4/X_2022	Cummings	100.00	10.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	530.0	288.0	228.2		
X5/05-11-040-09W4/X_2025	Cummings	100.00	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.5	0.0	2,347.9	1,136.9	829.3		
X6/05-11-040-09W4/X_2025	Cummings	100.00	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.5	0.0	2,347.9	1,136.9	829.3		
Windy Lake 9-02 Facility		100.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-228.1	131.6	88.7		
Windy Lake YYY			1,112.9	0.0	964.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,112.9	0.0	39,105.4	23,344.7	18,705.1		
Windy Lake			1,958.8	0.0	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,958.8	0.0	1,706.6	69,752.4	31,351.3		
EPI (Holdings) Limited			1,958.8	0.0	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,958.8	0.0	1,706.6	69,752.4	31,351.3		
Total			1,958.8	0.0	1,706.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,958.8	0.0	1,706.6	69,752.4	31,351.3		

**EPI (Holdings) Limited**  
**DETAILED RESERVES AND PRESENT VALUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**EPI (Holdings) Limited**

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS
EPI (Holdings) Limited																	
<b>Windy Lake</b>																	
02/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	23.0	0.0	21.9	0.0	0.0	0.0	0.0	0.0	0.0	23.0	0.0	21.9	941.6	768.8	704.8
03/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	11.8	0.0	11.3	0.0	0.0	0.0	0.0	0.0	0.0	11.8	0.0	11.3	323.7	276.9	257.3
04/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	29.6	0.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	29.6	0.0	28.0	1,255.4	974.6	876.2
<b>Windy Lake B5</b>																	
00114-10-040-09W/40_WO	Cummings	100.00 P+PB (DP)	7.9	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	7.9	0.0	7.5	144.6	133.7	128.0
02114-10-040-09W/40	Cummings	100.00 P+PB (DP)	64.5	0.0	57.5	0.0	0.0	0.0	0.0	0.0	0.0	64.5	0.0	57.5	2,777.8	1,706.5	1,438.1
00115-10-040-09W/40_WO	Cummings	100.00 P+PB (DP)	5.2	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	0.0	5.0	96.2	87.7	97.4
03116-10-040-09W/40_WO	Cummings	100.00 P+PB (DP)	0.6	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.5	-54.2	-51.1	-49.7
<b>Windy Lake B1</b>																	
00113-10-040-09W/40_WO	Cummings	100.00 P+PB (DP)	78.3	0.0	70.5	0.0	0.0	0.0	0.0	0.0	0.0	78.3	0.0	70.5	2,964.3	1,868.8	1,613.8
<b>Windy Lake B3J</b>																	
00113-18-040-09W/40_WO	Cummings	100.00 P+PB (DP)	10.0	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	9.4	237.4	210.8	198.7
02113-18-040-09W/40	Cummings	100.00 P+PB (DP)	9.2	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.6	192.0	173.7	164.7
03113-18-040-09W/40	Cummings	100.00 P+PB (DP)	21.9	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	21.9	0.0	20.3	699.1	520.7	459.5
04113-18-040-09W/40_WO	Cummings	100.00 P+PB (DP)	20.3	0.0	18.8	0.0	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.8	629.1	479.7	427.2
03116-18-040-10W/40_WO	Cummings	100.00 P+PB (DP)	7.3	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	5.3	3.2	21.4	26.3
<b>Windy Lake B3I</b>																	
00116-01-040-09W/40	Glauconitic	100.00 P+PB (DP)	68.7	0.0	62.4	0.0	0.0	0.0	0.0	0.0	0.0	68.7	0.0	62.4	1,769.8	1,406.4	1,276.5
<b>Windy Lake X1</b>																	
02112-04-039-09W/40	Glauconitic	100.00 P+PB (DP)	34.0	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	34.0	0.0	32.3	1,410.5	982.2	851.8
<b>Windy Lake X4</b>																	
05114-36-039-09W/42_2020	Cummings	100.00 P+PB (DP)	38.2	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	38.2	0.0	35.6	1,764.7	1,367.5	1,231.8
06114-36-039-09W/40_2021	Cummings	100.00 P+PB (DP)	28.4	0.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	0.0	27.0	1,379.7	1,186.9	1,112.0
02104-01-040-09W/42_WO	Cummings	100.00 P+PB (DP)	18.1	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	18.1	0.0	13.6	371.4	323.3	301.3
03104-01-040-09W/40	Cummings	100.00 P+PB (DP)	27.8	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	27.8	0.0	20.9	790.9	652.9	599.4
02110-01-040-09W/40_WO	Cummings	100.00 P+PB (DP)	11.6	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	8.7	135.7	133.8	129.6
02116-01-040-09W/40	Cummings	100.00 P+PB (DP)	4.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	3.2	-15.0	-1.1	3.7
03116-01-040-09W/40_WO	Cummings	100.00 P+PB (DP)	11.4	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	8.6	122.1	121.4	117.8
04116-01-040-09W/40_WO	Cummings	100.00 P+PB (DP)	2.5	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	1.9	-39.6	-28.9	-24.6
0007-02-040-09W/40_WO	Cummings	100.00 P+PB (DP)	4.4	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	4.0	35.2	42.6	44.8
0308-02-040-09W/40_WO	Cummings	100.00 P+PB (DP)	18.8	0.0	16.9	0.0	0.0	0.0	0.0	0.0	0.0	18.8	0.0	16.9	592.1	464.8	421.3
04110-02-040-09W/40	Cummings	100.00 P+PB (DP)	52.2	0.0	43.9	0.0	0.0	0.0	0.0	0.0	0.0	52.2	0.0	43.9	2,010.9	1,447.0	1,275.3
05110-02-040-09W/40	Cummings	100.00 P+PB (DP)	54.2	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	54.2	0.0	45.9	2,123.9	1,500.0	1,365.0
07110-02-040-09W/42_2020	Cummings	100.00 P+PB (DP)	40.1	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	40.1	0.0	34.9	1,670.4	1,297.0	1,169.3
03114-02-040-09W/40	Cummings	100.00 P+PB (DP)	43.4	0.0	40.3	0.0	0.0	0.0	0.0	0.0	0.0	43.4	0.0	40.3	1,975.6	1,480.8	1,321.0
04114-02-040-09W/40	Cummings	100.00 P+PB (DP)	46.9	0.0	43.0	0.0	0.0	0.0	0.0	0.0	0.0	46.9	0.0	43.0	2,016.2	1,459.2	1,288.8
00003-11-040-09W/40_2021	Cummings	100.00 P+PB (DP)	66.9	0.0	60.6	0.0	0.0	0.0	0.0	0.0	0.0	66.9	0.0	60.6	3,259.1	2,370.1	2,103.2
03004-11-040-09W/40_2021	Cummings	100.00 P+PB (DP)	69.4	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	63.4	3,490.7	2,677.3	2,426.3
00005-11-040-09W/40_2020	Cummings	100.00 P+PB (DP)	58.8	0.0	53.1	0.0	0.0	0.0	0.0	0.0	0.0	58.8	0.0	53.1	2,679.1	1,971.8	1,744.8
02105-11-040-09W/40_2021	Cummings	100.00 P+PB (DP)	68.6	0.0	62.2	0.0	0.0	0.0	0.0	0.0	0.0	68.6	0.0	62.2	3,237.6	2,326.8	2,055.0
<b>Windy Lake 9-02 Facility</b>																	
00000-00-000-00W/00		100.00 P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,155.0	-101.7	-32.7
<b>Windy Lake YYY</b>																	
00000-00-000-00W/00		100.00 P+PB (DP)	666.3	0.0	587.7	0.0	0.0	0.0	0.0	0.0	0.0	666.3	0.0	587.7	26,434.8	20,691.5	18,953.1

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021 P+PB (DP)

Location	Formation	Avg Int Category %	Oil		Sales Gas		NGL		BOE		Present Value				
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mboe	RI Mboe	Net Mboe	0% MS	10% MS	15% MS	
Windy Lake			911.7	0.0	814.1	0.0	0.0	0.0	0.0	911.7	0.0	814.1	35,091.3	26,987.1	24,175.4
EPI (Holdings) Limited			911.7	0.0	814.1	0.0	0.0	0.0	0.0	911.7	0.0	814.1	35,091.3	26,987.1	24,175.4
<b>Total</b>			911.7	0.0	814.1	0.0	0.0	0.0	0.0	911.7	0.0	814.1	35,091.3	26,987.1	24,175.4

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Mstb	Mstb	Mstb	MMcF	MMcF	MMcF	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	MS	MS	MS
<b>EPI (Holdings) Limited</b>																	
<b>Windy Lake</b>																	
Windy Lake ADR																	
Inactive ADR Capital Costs		100.00 P (DNP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,896.9	-831.2	-602.5
Inactive Operating Costs		100.00 P (DNP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-656.3	-417.1	-349.0
Windy Lake ADR			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,552.2	-1,248.3	-951.5
<b>Windy Lake #2</b>																	
0011-10-040-09W40_WO	Cummings	100.00 P+PB (DNP)	5.3	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0	5.1	15.1	18.6	18.7
0216-10-040-09W40_WO	Cummings	100.00 PB (DNP)	6.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	6.0	0.0	5.7	108.9	101.7	97.8	
Windy Lake #2			11.4	0.0	10.8	0.0	0.0	0.0	0.0	0.0	11.4	0.0	10.8	124.0	120.2	116.5	
<b>Windy Lake #YY</b>																	
0207-01-040-09W40	Cummings	100.00 P+PB (DNP)	14.1	0.0	10.6	0.0	0.0	0.0	0.0	0.0	14.1	0.0	10.6	197.7	172.9	159.6	
0307-01-040-09W40_WO	Cummings	100.00 P+PB (DNP)	17.2	0.0	12.9	0.0	0.0	0.0	0.0	0.0	17.2	0.0	12.9	326.1	274.1	251.1	
0009-01-040-09W40_WO	Cummings	100.00 P+PB (DNP)	14.5	0.0	10.9	0.0	0.0	0.0	0.0	0.0	14.5	0.0	10.9	229.9	197.4	182.2	
0014-02-040-09W40_WO	Cummings	100.00 P+PB (DNP)	13.4	0.0	12.8	0.0	0.0	0.0	0.0	0.0	13.4	0.0	12.8	480.6	411.5	383.0	
0215-02-040-09W40_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	5.0	0.0	4.6	35.6	37.3	37.1	
0316-02-040-09W40_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	5.0	0.0	4.6	45.3	46.4	46.0	
Windy Lake #YY			69.2	0.0	56.4	0.0	0.0	0.0	0.0	0.0	69.2	0.0	56.4	1,315.4	1,139.6	1,059.0	
Windy Lake			80.6	0.0	67.2	0.0	0.0	0.0	0.0	0.0	80.6	0.0	67.2	-1,113.8	11.5	224.0	
EPI (Holdings) Limited			80.6	0.0	67.2	0.0	0.0	0.0	0.0	0.0	80.6	0.0	67.2	-1,113.8	11.5	224.0	
Total			80.6	0.0	67.2	0.0	0.0	0.0	0.0	0.0	80.6	0.0	67.2	-1,113.8	11.5	224.0	

**EPI (Holdings) Limited**  
**DETAILED RESERVES AND PRESENT VALUE**  
**2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)**  
**EPI (Holdings) Limited**

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	M/Mcf	Msb	Msb	M/Mcf
Effective December 31, 2021																	
P+PB (D)																	
EPI (Holdings) Limited																	
Windy Lake																	
Windy Lake ADR																	
Inactive ADR Capital Costs																	
Inactive Operating Costs																	
Windy Lake ADR																	
Windy Lake D5																	
02/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	23.0	0.0	21.9	0.0	0.0	0.0	0.0	0.0	0.0	23.0	0.0	21.9	841.6	768.8	704.8
03/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	11.8	0.0	11.3	0.0	0.0	0.0	0.0	0.0	11.8	0.0	11.3	323.7	276.9	257.3	
04/07-36-039-09W/40	Glauconitic	100.00 P+PB (DP)	29.6	0.0	28.0	0.0	0.0	0.0	0.0	0.0	29.6	0.0	28.0	1,255.4	974.6	876.2	
Windy Lake D1																	
Windy Lake D2																	
00/11-10-040-09W/40, W/O	Cummings	100.00 P+PB (DNP)	5.3	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.3	0.0	5.1	15.1	18.6	18.7	
00/14-10-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	7.9	0.0	7.5	0.0	0.0	0.0	0.0	0.0	7.9	0.0	7.5	144.6	133.7	128.0	
02/14-10-040-09W/40	Cummings	100.00 P+PB (DP)	64.5	0.0	57.5	0.0	0.0	0.0	0.0	0.0	64.5	0.0	57.5	2,777.8	1,706.5	1,438.1	
00/15-10-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	5.2	0.0	5.0	0.0	0.0	0.0	0.0	0.0	5.2	0.0	5.0	96.2	97.7	97.4	
02/16-10-040-09W/40, W/O	Cummings	100.00 PB (DNP)	6.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	6.0	0.0	5.7	108.9	101.7	97.8	
03/16-10-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	0.6	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.5	-54.2	-51.1	-49.7	
Windy Lake J31																	
Windy Lake J21																	
00/18-18-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	10.0	0.0	9.4	0.0	0.0	0.0	0.0	0.0	10.0	0.0	9.4	237.4	210.8	198.7	
02/18-18-040-09W/40	Cummings	100.00 P+PB (DP)	9.2	0.0	8.6	0.0	0.0	0.0	0.0	0.0	9.2	0.0	8.6	192.0	173.7	164.7	
03/18-18-040-09W/40	Cummings	100.00 P+PB (DP)	21.9	0.0	20.3	0.0	0.0	0.0	0.0	0.0	21.9	0.0	20.3	699.1	520.7	459.5	
04/18-18-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	20.3	0.0	18.8	0.0	0.0	0.0	0.0	0.0	20.3	0.0	18.8	629.1	479.7	427.2	
03/16-15-040-10W/40, W/O	Cummings	100.00 P+PB (DP)	7.3	0.0	5.3	0.0	0.0	0.0	0.0	0.0	7.3	0.0	5.3	3.2	21.4	26.3	
Windy Lake J33																	
Windy Lake X1																	
02/12-04-039-09W/40	Glauconitic	100.00 P+PB (DP)	34.0	0.0	32.3	0.0	0.0	0.0	0.0	0.0	34.0	0.0	32.3	1,410.5	982.2	851.8	
Windy Lake X4																	
Windy Lake XY																	
05/14-36-039-09W/42, 20/20	Cummings	100.00 P+PB (DP)	38.2	0.0	35.6	0.0	0.0	0.0	0.0	0.0	38.2	0.0	35.6	1,764.7	1,367.5	1,231.8	
06/14-36-039-09W/40, 20/21	Cummings	100.00 P+PB (DP)	28.4	0.0	27.0	0.0	0.0	0.0	0.0	0.0	28.4	0.0	27.0	1,379.7	1,188.9	1,112.0	
02/04-01-040-09W/42, W/O	Cummings	100.00 P+PB (DP)	18.1	0.0	13.6	0.0	0.0	0.0	0.0	0.0	18.1	0.0	13.6	371.4	323.3	301.3	
03/04-01-040-09W/40	Cummings	100.00 P+PB (DP)	27.8	0.0	20.9	0.0	0.0	0.0	0.0	0.0	27.8	0.0	20.9	790.9	652.9	599.4	
02/07-01-040-09W/40	Cummings	100.00 P+PB (DNP)	14.1	0.0	10.6	0.0	0.0	0.0	0.0	0.0	14.1	0.0	10.6	197.7	172.9	159.6	
03/07-01-040-09W/40, W/O	Cummings	100.00 P+PB (DNP)	17.2	0.0	12.9	0.0	0.0	0.0	0.0	0.0	17.2	0.0	12.9	328.1	274.1	251.1	
00/09-01-040-09W/40, W/O	Cummings	100.00 P+PB (DNP)	14.5	0.0	10.9	0.0	0.0	0.0	0.0	0.0	14.5	0.0	10.9	228.9	197.4	182.2	
02/10-01-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	11.6	0.0	8.7	0.0	0.0	0.0	0.0	0.0	11.6	0.0	8.7	135.7	133.8	129.6	
02/16-01-040-09W/40	Cummings	100.00 P+PB (DP)	4.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	4.2	0.0	3.2	-15.0	-1.1	3.7	
03/16-01-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	11.4	0.0	8.6	0.0	0.0	0.0	0.0	0.0	11.4	0.0	8.6	122.1	121.4	117.8	
04/16-01-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	2.5	0.0	1.9	0.0	0.0	0.0	0.0	0.0	2.5	0.0	1.9	-38.6	-28.9	-24.8	
00/07-02-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	4.4	0.0	4.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	4.0	35.2	42.6	44.8	
03/08-02-040-09W/40, W/O	Cummings	100.00 P+PB (DP)	18.8	0.0	16.9	0.0	0.0	0.0	0.0	0.0	18.8	0.0	16.9	592.1	464.8	421.3	
04/10-02-040-09W/40	Cummings	100.00 P+PB (DP)	52.2	0.0	43.9	0.0	0.0	0.0	0.0	0.0	52.2	0.0	43.9	2,010.9	1,447.0	1,275.3	
05/10-02-040-09W/40	Cummings	100.00 P+PB (DP)	54.2	0.0	45.9	0.0	0.0	0.0	0.0	0.0	54.2	0.0	45.9	2,125.9	1,500.0	1,305.0	



EPI (Holdings) Limited  
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Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	Mbblcf	Msb	Mbblcf	Mbblcf	Msb	Mbblcf	Mbblcf	Mbblcf	Mbblcf	Mbblcf	Mbblcf	MS	MS
0710-02-040-09W4/0_2020	Cummings	100.00 P+PB (DP)	40.1	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	40.1	0.0	0.0	1,670.4	1,297.0	1,189.3
0014-02-040-09W4/0_WO	Cummings	100.00 P+PB (DNP)	13.4	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	13.4	0.0	0.0	480.6	411.5	383.0
0314-02-040-09W4/0	Cummings	100.00 P+PB (DP)	43.4	0.0	40.3	0.0	0.0	0.0	0.0	0.0	0.0	43.4	0.0	0.0	1,975.6	1,480.8	1,321.0
0414-02-040-09W4/0	Cummings	100.00 P+PB (DP)	46.9	0.0	43.0	0.0	0.0	0.0	0.0	0.0	0.0	46.9	0.0	0.0	2,016.2	1,459.2	1,288.8
0215-02-040-09W4/0_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	35.6	37.3	37.1
0316-02-040-09W4/0_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	45.3	46.4	46.0
0003-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	66.9	0.0	60.6	0.0	0.0	0.0	0.0	0.0	0.0	66.9	0.0	0.0	3,256.1	2,370.1	2,103.2
0304-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	69.4	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	0.0	3,490.7	2,677.3	2,426.3
0005-11-040-09W4/0_2020	Cummings	100.00 P+PB (DP)	58.8	0.0	53.1	0.0	0.0	0.0	0.0	0.0	0.0	58.8	0.0	0.0	2,679.1	1,971.8	1,744.8
0205-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	68.6	0.0	62.2	0.0	0.0	0.0	0.0	0.0	0.0	68.6	0.0	0.0	3,237.6	2,326.8	2,055.0
Windy Lake 9-02 Facility		100.00 P+PB (DP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,155.0	-101.7	-32.7
Windy Lake YYY			755.5	0.0	644.1	0.0	0.0	0.0	0.0	0.0	0.0	755.5	0.0	0.0	27,750.3	21,831.1	19,652.1
Windy Lake			992.3	0.0	881.3	0.0	0.0	0.0	0.0	0.0	0.0	992.3	0.0	0.0	33,977.4	26,988.6	24,399.5
EPI (Holdings) Limited			992.3	0.0	881.3	0.0	0.0	0.0	0.0	0.0	0.0	992.3	0.0	0.0	33,977.4	26,988.6	24,399.5
Total			992.3	0.0	881.3	0.0	0.0	0.0	0.0	0.0	0.0	992.3	0.0	0.0	33,977.4	26,988.6	24,399.5

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value			
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%	
			Msb	Msb	Mb/cf	Msb	Msb	Mb/cf	Msb	Msb	Mb/cf	Mb/cf	Mb/cf	Mb/cf	Mb	Mb	Mb	
EPI (Holdings) Limited																		
Windy Lake																		
Windy Lake D5																		
X507-36-039-09W4X_2024	Glauconitic	100.00 P+PB (UD)	40.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.9	1,413.1	946.7	789.1
X607-36-039-09W4X_2024	Glauconitic	100.00 P+PB (UD)	40.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.9	1,413.1	946.7	789.1
X707-36-039-09W4X_2025	Glauconitic	100.00 PE (UD)	35.0	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	1,157.4	704.7	560.1	
X807-36-039-09W4X_2025	Glauconitic	100.00 PE (UD)	30.0	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.5	886.3	547.2	436.8	
Windy Lake D5																		
Windy Lake Z1																		
X012-10-040-09W4X_2023	Cummings	100.00 PE (UD)	60.0	0.0	55.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.4	2,302.5	1,347.0	1,070.8	
X314-10-040-09W4X_2023	Cummings	100.00 P+PB (UD)	88.0	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.4	3,464.2	1,767.8	1,364.8	
X414-10-040-09W4X_2024	Cummings	100.00 PE (UD)	55.0	0.0	48.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.9	1,940.4	1,012.0	762.4	
X616-10-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	997.7	577.8	448.4	
X716-10-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	997.7	577.8	448.4	
X816-10-040-09W4X_2025	Cummings	100.00 PE (UD)	35.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	1,074.3	611.7	471.3	
X916-10-040-09W4X_2025	Cummings	100.00 PE (UD)	35.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	1,085.0	590.8	445.5	
XX16-10-040-09W4X_2025	Cummings	100.00 PE (UD)	35.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.3	1,065.4	584.0	397.0	
Windy Lake Z1																		
Windy Lake J31																		
XX12-18-040-09W4X_2025	Cummings	100.00 PE (UD)	85.0	0.0	74.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.8	3,668.2	1,714.0	1,246.8	
X113-18-040-09W4X_2023	Cummings	100.00 P+PB (UD)	90.0	0.0	78.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.5	3,856.0	2,082.2	1,619.0	
X213-18-040-09W4X_2024	Cummings	100.00 P+PB (UD)	90.0	0.0	78.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.4	3,779.8	1,926.8	1,453.8	
X1116-13-040-10W4X_2023	Cummings	100.00 P+PB (UD)	90.0	0.0	65.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.7	2,809.3	1,542.0	1,195.4	
X2116-13-040-10W4X_2024	Cummings	100.00 P+PB (UD)	85.0	0.0	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.0	2,629.4	1,402.1	1,069.0	
X3116-13-040-10W4X_2024	Cummings	100.00 PE (UD)	70.0	0.0	51.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.1	1,954.5	1,079.6	831.1	
X101-24-040-10W4X_2024	Cummings	100.00 P+PB (UD)	90.0	0.0	65.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.7	2,756.9	1,418.7	1,065.4	
Windy Lake J31																		
Windy Lake X1																		
X2114-04-039-08W4X_2024	Glauconitic	100.00 P+PB (UD)	60.0	0.0	55.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	2,519.9	1,500.6	1,191.2	
Windy Lake X1																		
Windy Lake Y2																		
X206-16-040-09W4X_2024	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	1,879.4	1,034.8	795.8	
X407-16-040-09W4X_2022	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	1,946.8	1,268.8	1,007.5	
Windy Lake Y2																		
Windy Lake YYY																		
X011-36-039-09W4X_2022	Cummings	100.00 P+PB (UD)	45.0	0.0	42.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.3	1,839.5	1,436.8	1,289.2	
X7114-36-039-09W4X_2024	Cummings	100.00 P+PB (UD)	45.0	0.0	42.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.4	1,748.3	1,178.0	965.7	
X305-06-040-08W4X_2023	Cummings	100.00 P+PB (UD)	45.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.9	1,437.6	1,006.5	857.3	
X405-06-040-08W4X_2023	Cummings	100.00 PE (UD)	45.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.9	1,437.6	1,006.5	857.3	
X504-01-040-09W4X_2024	Cummings	100.00 P+PB (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	972.6	200.2	144.6	
X604-01-040-09W4X_2024	Cummings	100.00 PE (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	972.6	200.2	144.6	
X208-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.0	1,353.5	776.7	604.2	
X308-01-040-09W4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.0	1,353.5	776.7	604.2	
XX11-01-040-09W4X_2022	Cummings	100.00 P+PB (UD)	70.0	0.0	52.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.1	1,983.8	1,288.8	1,077.4	
X516-01-040-09W4X_2023	Cummings	100.00 PE (UD)	52.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.7	1,270.2	862.7	710.7	

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Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	MS	MS
X308-02-040-09W4X_2022	Cummings	100.00 P+PB (UD)	63.3	0.0	55.3	0.0	0.0	0.0	0.0	0.0	0.0	63.3	0.0	55.3	2,272.8	1,327.5	1,054.9
X408-02-040-09W4X_2023	Cummings	100.00 PE (UD)	50.0	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	43.6	1,651.1	1,022.2	801.7
X108-02-040-09W4X_2025	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,054.8	505.3	356.1
X610-02-040-09W4X_2022	Cummings	100.00 P+PB (UD)	70.0	0.0	59.3	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	59.3	2,748.8	1,935.8	1,674.0
X710-02-040-09W4X_2023	Cummings	100.00 PE (UD)	70.0	0.0	59.4	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	59.4	2,463.1	1,567.1	1,286.0
X810-02-040-09W4X_2023	Cummings	100.00 P+PB (UD)	75.0	0.0	63.6	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	63.6	2,719.5	1,676.1	1,368.9
X910-02-040-09W4X_2023	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,282.3	874.9	735.7
X213-02-040-09W4X_2025	Cummings	100.00 PE (UD)	28.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	28.0	0.0	26.6	814.8	464.9	357.2
X514-02-040-09W4X_2023	Cummings	100.00 P+PB (UD)	75.0	0.0	70.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	70.0	3,296.6	2,067.6	1,714.4
X215-02-040-09W4X_2023	Cummings	100.00 PE (UD)	67.0	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	67.0	0.0	63.4	2,899.6	1,708.4	1,386.5
X116-02-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
X216-02-040-09W4X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
X404-11-040-09W4X_2023	Cummings	100.00 P+PB (UD)	70.0	0.0	65.4	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	65.4	3,016.2	1,966.6	1,562.6
X504-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,512.4	1,251.4	926.0
0405-11-040-09W4X_2022	Cummings	100.00 P+PB (UD)	65.0	0.0	60.9	0.0	0.0	0.0	0.0	0.0	0.0	65.0	0.0	60.9	2,637.0	1,741.1	1,470.1
X505-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
X605-11-040-09W4X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
Windy Lake 9-02 Facility		100.00 P (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,301.1	-388.6	-265.4
Windy Lake YYY			1,415.3	0.0	1,240.4	0.0	0.0	0.0	0.0	0.0	0.0	1,415.3	0.0	1,240.4	47,961.7	29,913.6	24,406.8
Windy Lake			2,688.3	0.0	2,341.1	0.0	0.0	0.0	0.0	0.0	0.0	2,688.3	0.0	2,341.1	83,965.1	54,987.1	43,867.5
EPI (Holdings) Limited			2,688.3	0.0	2,341.1	0.0	0.0	0.0	0.0	0.0	0.0	2,688.3	0.0	2,341.1	83,965.1	54,987.1	43,867.5
Total			2,688.3	0.0	2,341.1	0.0	0.0	0.0	0.0	0.0	0.0	2,688.3	0.0	2,341.1	83,965.1	54,987.1	43,867.5

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 DETAILED RESERVES AND PRESENT VALUE  
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 EPI (Holdings) Limited

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	M/Mcf	Msb	M/Mcf	M/Mcf	Msb	Msb	Msb	Msb	Msb	Msb	Msb	MS	MS
Total Proved + Probable																	
Windy Lake X4	Glauconitic	100.00 P+PB (DP)	34.0	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	34.0	0.0	32.3	1,410.5	982.2	851.8
X2114-04-038-09M4X_2024	Glauconitic	100.00 P+PB (UD)	60.0	0.0	55.8	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	55.8	2,519.9	1,500.6	1,191.2
Windy Lake X4			94.0	0.0	88.1	0.0	0.0	0.0	0.0	0.0	0.0	94.0	0.0	88.1	3,930.4	2,482.8	2,043.0
Windy Lake Y2Y																	
X2106-16-040-09M4X_2024	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	47.3	1,879.4	1,034.8	795.8
X4107-16-040-09M4X_2022	Cummings	100.00 PE (UD)	50.0	0.0	47.3	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	47.3	1,846.8	1,208.8	1,007.5
Windy Lake Y2Y			100.0	0.0	94.6	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	94.6	3,728.2	2,243.6	1,803.3
Windy Lake Y2Y																	
X0111-36-038-09M4X_2022	Cummings	100.00 P+PB (UD)	45.0	0.0	42.3	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	42.3	1,839.5	1,436.8	1,289.2
0514-36-038-09M4X_2020	Cummings	100.00 P+PB (DF)	38.2	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	38.2	0.0	35.6	1,764.7	1,367.5	1,231.8
0614-36-038-09M4X_2021	Cummings	100.00 P+PB (DF)	28.4	0.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	0.0	27.0	1,379.7	1,186.9	1,112.0
X7114-36-038-09M4X_2024	Cummings	100.00 P+PB (UD)	45.0	0.0	42.4	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	42.4	1,746.3	1,178.0	985.7
X3106-06-040-09M4X_2023	Cummings	100.00 P+PB (UD)	45.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	37.9	1,437.6	1,006.5	857.3
X4105-06-040-09M4X_2023	Cummings	100.00 PE (UD)	45.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	37.9	1,437.6	1,006.5	857.3
02104-01-040-09M4X_2020	Cummings	100.00 P+PB (DF)	18.1	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	18.1	0.0	13.6	371.4	323.3	301.3
X3104-01-040-09M4X_2020	Cummings	100.00 P+PB (DF)	27.8	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	27.8	0.0	20.9	790.9	652.9	599.4
X5104-01-040-09M4X_2024	Cummings	100.00 P+PB (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	22.4	372.6	200.2	144.6
X6104-01-040-09M4X_2024	Cummings	100.00 PE (UD)	30.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	22.4	372.6	200.2	144.6
02107-01-040-09M4X_2020	Cummings	100.00 P+PB (DNP)	14.1	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	10.6	197.7	172.9	159.6
03107-01-040-09M4X_2020	Cummings	100.00 P+PB (DNP)	17.2	0.0	12.9	0.0	0.0	0.0	0.0	0.0	0.0	17.2	0.0	12.9	326.1	274.1	251.1
X2108-01-040-09M4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	38.0	1,353.5	776.7	604.2
X3108-01-040-09M4X_2024	Cummings	100.00 PE (UD)	45.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	38.0	1,353.5	776.7	604.2
00108-01-040-09M4X_2020	Cummings	100.00 P+PB (DNP)	14.5	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	14.5	0.0	10.9	229.9	197.4	182.2
02110-01-040-09M4X_2020	Cummings	100.00 P+PB (DF)	11.6	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	8.7	155.7	133.8	129.6
XX111-01-040-09M4X_2022	Cummings	100.00 P+PB (UD)	70.0	0.0	52.1	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	52.1	1,893.8	1,288.8	1,077.4
02116-01-040-09M4X_2022	Cummings	100.00 P+PB (DF)	4.2	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	3.2	-15.0	-1.1	3.7
03116-01-040-09M4X_2020	Cummings	100.00 P+PB (DF)	11.4	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	8.6	122.1	121.4	117.8
04116-01-040-09M4X_2020	Cummings	100.00 P+PB (DF)	2.5	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	1.9	-36.6	-28.9	-24.6
X5116-01-040-09M4X_2023	Cummings	100.00 PE (UD)	52.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	0.0	52.0	0.0	38.7	1,270.2	852.7	710.7
01017-02-040-09M4X_2023	Cummings	100.00 P+PB (DF)	4.4	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	4.0	35.2	42.6	44.8
03108-02-040-09M4X_2020	Cummings	100.00 P+PB (DF)	18.8	0.0	16.9	0.0	0.0	0.0	0.0	0.0	0.0	18.8	0.0	16.9	582.1	464.8	421.3
X3108-02-040-09M4X_2022	Cummings	100.00 P+PB (UD)	63.3	0.0	55.3	0.0	0.0	0.0	0.0	0.0	0.0	63.3	0.0	55.3	2,272.8	1,327.5	1,064.9
X4108-02-040-09M4X_2023	Cummings	100.00 PE (UD)	50.0	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	43.6	1,651.1	1,002.2	801.7
X1109-02-040-09M4X_2025	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,054.8	505.3	356.1
04110-02-040-09M4X_2020	Cummings	100.00 P+PB (DF)	52.2	0.0	43.9	0.0	0.0	0.0	0.0	0.0	0.0	52.2	0.0	43.9	2,010.9	1,447.0	1,275.3
05110-02-040-09M4X_2020	Cummings	100.00 P+PB (DF)	54.2	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	54.2	0.0	45.9	2,123.9	1,500.0	1,305.0
07110-02-040-09M4X_2020	Cummings	100.00 P+PB (DF)	40.1	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	40.1	0.0	34.9	1,670.4	1,297.0	1,169.3
X6110-02-040-09M4X_2022	Cummings	100.00 P+PB (UD)	70.0	0.0	59.3	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	59.3	2,749.8	1,935.8	1,674.0
X7110-02-040-09M4X_2023	Cummings	100.00 PE (UD)	70.0	0.0	59.4	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	59.4	2,483.1	1,587.1	1,288.0
X8110-02-040-09M4X_2023	Cummings	100.00 P+PB (UD)	75.0	0.0	63.6	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	63.6	2,719.5	1,676.1	1,368.9
X9110-02-040-09M4X_2023	Cummings	100.00 PE (UD)	40.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	35.0	1,282.3	874.9	735.7
X2113-02-040-09M4X_2025	Cummings	100.00 PE (UD)	28.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	28.0	0.0	26.6	814.8	464.9	357.2
00114-02-040-09M4X_2020	Cummings	100.00 P+PB (DNP)	13.4	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	13.4	0.0	12.8	480.6	411.5	383.0
03114-02-040-09M4X_2020	Cummings	100.00 P+PB (DF)	43.4	0.0	40.3	0.0	0.0	0.0	0.0	0.0	0.0	43.4	0.0	40.3	1,975.6	1,480.9	1,321.0

EPI (Holdings) Limited  
DETAILED RESERVES AND PRESENT VALUE  
2021-12-31, TF 2022-01-01\_03 (Tech/Econ) (CAD)  
EPI (Holdings) Limited

Effective December 31, 2021

Total Proved + Probable

Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
			Msb	Msb	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl	MS	MS
04/14-02-040-09W4/0	Cummings	100.00 P+PB (DP)	46.9	0.0	43.0	0.0	0.0	0.0	0.0	0.0	0.0	46.9	0.0	43.0	2,016.2	1,489.2	1,288.8
X5/14-02-040-09W4/X_2023	Cummings	100.00 P+PB (UD)	75.0	0.0	70.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	70.0	3,298.6	2,067.6	1,714.4
02/15-02-040-09W4/0_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	4.6	35.6	37.3	37.1
X2/15-02-040-09W4/X_2023	Cummings	100.00 PE (UD)	67.0	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	67.0	0.0	63.4	2,899.6	1,708.4	1,386.5
03/16-02-040-09W4/0_WO	Cummings	100.00 P+PB (DNP)	5.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	4.6	45.3	46.4	46.0
X1/16-02-040-09W4/X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
X2/16-02-040-09W4/X_2024	Cummings	100.00 PE (UD)	35.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	30.6	1,001.4	628.2	506.1
00/03-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	66.9	0.0	60.6	0.0	0.0	0.0	0.0	0.0	0.0	66.9	0.0	60.6	3,258.1	2,370.1	2,103.2
03/04-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	69.4	0.0	63.4	0.0	0.0	0.0	0.0	0.0	0.0	69.4	0.0	63.4	3,490.7	2,677.3	2,426.3
X4/04-11-040-09W4/X_2023	Cummings	100.00 P+PB (UD)	70.0	0.0	65.4	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	65.4	3,016.2	1,906.6	1,592.6
X5/04-11-040-09W4/X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,512.4	1,251.4	926.0
00/05-11-040-09W4/0_2020	Cummings	100.00 P+PB (DP)	58.8	0.0	53.1	0.0	0.0	0.0	0.0	0.0	0.0	58.8	0.0	53.1	2,679.1	1,971.8	1,744.8
02/05-11-040-09W4/0_2021	Cummings	100.00 P+PB (DP)	68.6	0.0	62.2	0.0	0.0	0.0	0.0	0.0	0.0	68.6	0.0	62.2	3,237.6	2,326.8	2,055.0
04/05-11-040-09W4/X_2022	Cummings	100.00 P+PB (UD)	65.0	0.0	60.9	0.0	0.0	0.0	0.0	0.0	0.0	65.0	0.0	60.9	2,637.0	1,741.1	1,470.1
X5/05-11-040-09W4/X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
X6/05-11-040-09W4/X_2025	Cummings	100.00 PE (UD)	60.0	0.0	56.5	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	56.5	2,347.9	1,136.9	829.3
Windy Lake 9-02 Facility		100.00 (UD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,456.1	-470.2	-298.1
Windy Lake YYY			2,150.8	0.0	1,884.5	0.0	0.0	0.0	0.0	0.0	0.0	2,150.8	0.0	1,884.5	75,711.9	51,744.7	44,058.8
Windy Lake			3,690.6	0.0	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6	0.0	3,222.4	127,942.5	81,985.7	68,267.0
EPI (Holdings) Limited			3,690.6	0.0	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6	0.0	3,222.4	127,942.5	81,985.7	68,267.0
Total			3,690.6	0.0	3,222.4	0.0	0.0	0.0	0.0	0.0	0.0	3,690.6	0.0	3,222.4	127,942.5	81,985.7	68,267.0

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake ADR	Inactive ADR Capital Costs	---	---	P (DNP)	Shut-in/Abnd	Heavy Oil	100.000	---	---	---	---	---	---
Windy Lake	Windy Lake ADR	Inactive Operating Costs	---	---	P (DNP)	Shut-in/Abnd	Heavy Oil	100.000	---	---	---	---	---	---
Windy Lake	Windy Lake D5	02/07-36-039-09W4/0	02/07-36-039-09W4/0	Glauconitic	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	---	Crown	New	C* 1,418 M\$
Windy Lake	Windy Lake D5	03/07-36-039-09W4/0	03/07-36-039-09W4/0	Glauconitic	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	---	Crown	New	C* 1,418 M\$
Windy Lake	Windy Lake D5	04/07-36-039-09W4/0	04/07-36-039-09W4/0	Glauconitic	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	---	Crown	New	C* 1,418 M\$
Windy Lake	Windy Lake D5	X5/07-36-039-09W4/X_2024	X	Glauconitic	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	---	Crown	New	C* 1,418 M\$

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021																
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS					
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %		
Windy Lake	Windy Lake D5	X6/07-36-039-09W4/X_2024	X	Glauconitic	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,418 M\$	--		
Windy Lake	Windy Lake D5	X7/07-36-039-09W4/X_2025	X	Glauconitic	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,418 M\$	--		
Windy Lake	Windy Lake D5	X8/07-36-039-09W4/X_2025	X	Glauconitic	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,418 M\$	--		
Windy Lake	Windy Lake I2I	00/11-10-040-09W4/0_WO		Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	--	--	Crown	New	--	1/150 (5-15) 15% Gas		
Windy Lake	Windy Lake I2I	X0/12-10-040-09W4/X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,323 M\$	1/150 (5-15) 15% Gas		
Windy Lake	Windy Lake I2I	00/14-10-040-09W4/0_WO		Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	1/150 (5-15) 15% Gas		
Windy Lake	Windy Lake I2I	02/14-10-040-09W4/0		Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	C* 1,323 M\$	1/150 (5-15) 15% Gas		
Windy Lake	Windy Lake I2I	X3/14-10-040-09W4/X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,323 M\$	1/150 (5-15) 15% Gas		
Windy Lake	Windy Lake I2I	X4/14-10-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,323 M\$	1/150 (5-15) 15% Gas		



EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake I2I	00/15-10-040-09W4/0_WO	00/15-10-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	02/16-10-040-09W4/0_WO	02/16-10-040-09W4/0	Cummings	PB (DNP)	Shut-in	Heavy Oil	100.000	--	--	Crown	New	--	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	03/16-10-040-09W4/0_WO	03/16-10-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	X6/16-10-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	X7/16-10-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	X8/16-10-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	X9/16-10-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake I2I	XX/16-10-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	1/150 (5-15) 15% Gas
Windy Lake	Windy Lake J3J	XX/12-18-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,515 M\$	5,000
Windy Lake	Windy Lake J3J	00/13-18-040-09W4/0_WO	00/13-18-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	5,000
Windy Lake	Windy Lake J3J	02/13-18-040-09W4/0	02/13-18-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	5,000

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake J3J	03/13-18-040-09W4/0	03/13-18-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	Crown	New	--	5.000
Windy Lake	Windy Lake J3J	04/13-18-040-09W4/0_WO	04/13-18-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	5.000
Windy Lake	Windy Lake J3J	X1/13-18-040-09W4/X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,363 M\$	5.000
Windy Lake	Windy Lake J3J	X2/13-18-040-09W4/X_2024	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,363 M\$	5.000
Windy Lake	Windy Lake J3J	03/16-13-040-10W4/0_WO	03/16-13-040-10W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	FH 25	New	--	2.000
Windy Lake	Windy Lake J3J	X1/16-13-040-10W4/X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	FH 25	New	---	2.000
Windy Lake	Windy Lake J3J	X2/16-13-040-10W4/X_2024	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	FH 25	New	---	2.000
Windy Lake	Windy Lake J3J	X3/16-13-040-10W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	FH 25	New	---	2.000
Windy Lake	Windy Lake J3J	X1/01-24-040-10W4/X_2024	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	FH 25	New	---	2.000
Windy Lake	Windy Lake X4	02/12-04-039-08W4/0	C	Glauconitic	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,418 M\$	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake X4	X2/14-04-039-09W4/X_2024	X	Glauconitic	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,418 M\$	---
Windy Lake	Windy Lake Y2Y	X2/06-16-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	---
Windy Lake	Windy Lake Y2Y	X4/07-16-040-09W4/X_2022	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	---
Windy Lake	Windy Lake YYY	X0/11-36-039-09W4/X_2022	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,340 M\$	---
Windy Lake	Windy Lake YYY	05/14-36-039-09W4/2_2020		Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,340 M\$	---
Windy Lake	Windy Lake YYY	06/14-36-039-09W4/0_2021		Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,340 M\$	---
Windy Lake	Windy Lake YYY	X7/14-36-039-09W4/X_2024	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,340 M\$	---
Windy Lake	Windy Lake YYY	X3/05-06-040-08W4/X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	10.000
Windy Lake	Windy Lake YYY	X4/05-06-040-08W4/X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	10.000
Windy Lake	Windy Lake YYY	02/04-01-040-09W4/2_WO		Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/150 (5-15) 15% Gas on 50% Prod

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	03/04-01-040-09W4/0	03/04-01-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	--	FH 15	New	--	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	X5/04-01-040-09W4/X_2024	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	FH 15	New	--	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	X6/04-01-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	FH 15	New	--	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	02/07-01-040-09W4/0	02/07-01-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	--	--	FH 15	New	--	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	03/07-01-040-09W4/0_WO	03/07-01-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	--	--	FH 15	New	--	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	X2/08-01-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	7.5% + 1/150 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	X3/08-01-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	--	--	Crown	New	C* 1,123 M\$	7.5% + 1/150 (5-15) 15% Gas on 50% Prod

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	00/09-01-040-09W4/0_WO	00/09-01-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	02/10-01-040-09W4/0_WO	02/10-01-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	XX/11-01-040-09W4/X_2022	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	02/16-01-040-09W4/0	02/16-01-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	03/16-01-040-09W4/0_WO	03/16-01-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	04/16-01-040-09W4/0_WO	04/16-01-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	X5/16-01-040-09W4/X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	FH 15	New	---	7.5% + 1/1/50 (5-15) 15% Gas on 50% Prod
Windy Lake	Windy Lake YYY	00/07-02-040-09W4/0_WO	00/07-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	7.500

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	03/08-02-040-09W4/0_WO	03/08-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	---	7.500
Windy Lake	Windy Lake YYY	X3/08-02-040-09W4/X_2022	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,287 M\$	7.500
Windy Lake	Windy Lake YYY	X4/08-02-040-09W4/X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,287 M\$	7.500
Windy Lake	Windy Lake YYY	X1/09-02-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	7.500
Windy Lake	Windy Lake YYY	04/10-02-040-09W4/0	04/10-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7.500
Windy Lake	Windy Lake YYY	05/10-02-040-09W4/0	05/10-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7.500
Windy Lake	Windy Lake YYY	07/10-02-040-09W4/2_2020	07/10-02-040-09W4/2	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	7.500
Windy Lake	Windy Lake YYY	X6/10-02-040-09W4/X_2022	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7.500

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	X7/10-02-040-09W41X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7,500
Windy Lake	Windy Lake YYY	X8/10-02-040-09W41X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7,500
Windy Lake	Windy Lake YYY	X9/10-02-040-09W41X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7,500
Windy Lake	Windy Lake YYY	X2/13-02-040-09W41X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 928 M\$	---
Windy Lake	Windy Lake YYY	00/14-02-040-09W41.0_WO	00/14-02-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	---
Windy Lake	Windy Lake YYY	03/14-02-040-09W4/0	03/14-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	---
Windy Lake	Windy Lake YYY	04/14-02-040-09W4/0	04/14-02-040-09W4/0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	---
Windy Lake	Windy Lake YYY	X5/14-02-040-09W41X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	---
Windy Lake	Windy Lake YYY	02/15-02-040-09W41.0_WO	02/15-02-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	---	---	Crown	New	---	7,500

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	X2/15-02-040-09W4/X_2023	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,123 M\$	---
Windy Lake	Windy Lake YYY	03/16-02-040-09W4/0_WO	03/16-02-040-09W4/0	Cummings	P+PB (DNP)	Shut-in	Heavy Oil	100.000	--	---	Crown	New	---	7,500
Windy Lake	Windy Lake YYY	X1/16-02-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7,500
Windy Lake	Windy Lake YYY	X2/16-02-040-09W4/X_2024	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,323 M\$	7,500
Windy Lake	Windy Lake YYY	00/03-11-040-09W4/0_2021	X	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	--	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	03/04-11-040-09W4/0_2021	X	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	X4/04-11-040-09W4/X_2023	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	X5/04-11-040-09W4/X_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---



EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF OWNERSHIP December 31, 2021														
Property	Play	Economic Entity (Well)	Zone UWI	Case (Formation)	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
								Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Windy Lake	Windy Lake YYY	00/05-11-040-09W4I0_2020	00/05-11-040-09W4I0	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	02/05-11-040-09W4I0_2021	X	Cummings	P+PB (DP)	Prod	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	04/05-11-040-09W4IX_2022	X	Cummings	P+PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	X5/05-11-040-09W4IX_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	X6/05-11-040-09W4IX_2025	X	Cummings	PB (UD)	HZ Loc	Heavy Oil	100.000	---	---	Crown	New	C* 1,208 M\$	---
Windy Lake	Windy Lake YYY	Windy Lake 9-02 Facility	Windy Lake 9-02 Facility	---	P+PB (DP) PB (UD) for capital	Facility	Heavy Oil	100.000	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021														
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)								
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl Cost M\$		
Windy Lake	Windy Lake ADR	Inactive ADR Capital Costs	---	---	---	---	---	---	---	---	---	---	---	1,991
Windy Lake	Windy Lake ADR	Inactive Operating Costs	---	---	---	217	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	02/07-36-039-09W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	---	70
Windy Lake	Windy Lake D5	03/07-36-039-09W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	---	70
Windy Lake	Windy Lake D5	04/07-36-039-09W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	---	70
Windy Lake	Windy Lake D5	X5/07-36-039-09W4/X_2024	445	50	80	3,500	1,70	1.85	---	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill MS	CDE Complete MS	Oilfield Equip MS	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost MS	
Windy Lake	Windy Lake D5	X6/07-3E-039-09W4IX_2024	445	50	80	3,500	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake D5	X7/07-3E-039-09W4IX_2025	445	50	80	3,500	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake D5	X8/07-3E-039-09W4IX_2025	445	50	80	3,500	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	00/11-10-040-09W4/0_WO	--	50	--	3,700	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	X0/12-10-040-09W4IX_2023	370	50	80	3,500	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	00/14-10-040-09W4/0_WO	--	--	--	3,700	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	02/14-10-040-09W4/0	--	--	--	3,700	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	X3/14-10-040-09W4IX_2023	460	190	80	3,500	1.70	1.85	--	--	--	70	
Windy Lake	Windy Lake I2I	X4/14-10-040-09W4IX_2024	445	50	80	3,500	1.70	1.85	--	--	--	70	

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill MS	CDE Complete MS	Oilfield Equip MS	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost MS	
Windy Lake	Windy Lake I2I	00/15-10-040-09W4/0_WO	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	02/16-10-040-09W4/0_WO	---	50	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	03/16-10-040-09W4/0_WO	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	X6/16-10-040-09W4/X_2024	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	X7/16-10-040-09W4/X_2024	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	X8/16-10-040-09W4/X_2025	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	X9/16-10-040-09W4/X_2025	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake I2I	XX/16-10-040-09W4/X_2025	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	XX/12-18-040-09W4/X_2025	395	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	00/13-18-040-09W4/0_WO	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	02/13-18-040-09W4/0	---	---	---	3,700	1.70	1.85	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans Adjust. \$/Mcf	Aband & Recl Cost M\$	
Windy Lake	Windy Lake J3J	03/13-18-040-09W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	04/13-18-040-09W4/0_WO	---	---	---	3,700	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X1/13-18-040-09W4/X_2023	445	50	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X2/13-18-040-09W4/X_2024	460	90	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	03/16-13-040-10W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X1/16-13-040-10W4/X_2023	395	50	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X2/16-13-040-10W4/X_2024	370	50	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X3/16-13-040-10W4/X_2024	370	50	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake J3J	X1/01-24-040-10W4/X_2024	445	50	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake X4	02/12-04-038-08W4/0	---	---	---	3,700	1,70	1.85	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost M\$	
Windy Lake	Windy Lake X4	X2/14-04-039-08W4IX_2024	460	90	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake Y2Y	X2/06-16-040-09W4IX_2024	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake Y2Y	X4/07-16-040-09W4IX_2022	460	90	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X0/11-36-039-09W4IX_2022	395	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	05/14-36-039-09W4I2_2020	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	06/14-36-039-09W4I0_2021	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X7/14-36-039-09W4IX_2024	395	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X3/05-06-040-08W4IX_2023	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X4/05-06-040-08W4IX_2023	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	02/04-01-040-09W4I2_WO	---	---	---	3,700	1.70	1.85	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021												
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl Cost M\$
Windy Lake	Windy Lake YYY	03/04-01-040-09W4/0	---	---	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X5/04-01-040-09W4/X_2024	460	90	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X6/04-01-040-09W4/X_2024	460	90	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	02/07-01-040-09W4/0	---	50	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	03/07-01-040-09W4/0_WO	---	50	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X2/08-01-040-09W4/X_2024	370	50	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X3/08-01-040-09W4/X_2024	370	50	80	3,500	1.70	1.85	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021												
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						Aband & Recl Cost MS
			CDE Drill MS	CDE Complete MS	Oilfield Equip MS	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans Adjust. \$/Mcf	
Windy Lake	Windy Lake YYY	00/09-01-040-09W4/0_WO	---	50	---	3,700	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	02/10-01-040-09W4/0_WO	---	---	---	3,700	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	XX11-01-040-09W4IX_2022	370	50	80	3,500	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	02/16-01-040-09W4/0	---	---	---	3,700	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	03/16-01-040-09W4/0_WO	---	---	---	3,700	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	04/16-01-040-09W4/0_WO	---	---	---	3,700	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X5/16-01-040-09W4IX_2023	445	50	80	3,500	1,70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	00/07-02-040-09W4/0_WO	---	---	---	3,700	1,70	1.85	---	---	---	70



EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill MS	CDE Complete MS	Oilfield Equip MS	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl Cost MS	
Windy Lake	Windy Lake YYY	03/08-02-040-09W4/0_WO	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X3/08-02-040-09W4IX_2022	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X4/08-02-040-09W4IX_2023	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X1/08-02-040-09W4IX_2025	460	90	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	04/10-02-040-09W4/0	---	100	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	05/10-02-040-09W4/0	---	100	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	07/10-02-040-09W4IX_2020	---	---	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X6/10-02-040-09W4IX_2022	370	50	80	3,500	1.70	1.85	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021												
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)						
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost M\$
Windy Lake	Windy Lake YYY	X7/10-02-040-09W4/X_2023	460	190	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X8/10-02-040-09W4/X_2023	460	190	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X9/10-02-040-09W4/X_2023	370	50	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X2/13-02-040-09W4/X_2025	370	50	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	00/14-02-040-09W4/0_WO	---	50	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	03/14-02-040-09W4/0	---	---	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	04/14-02-040-09W4/0	---	100	---	3,700	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	X5/14-02-040-09W4/X_2023	445	50	80	3,500	1.70	1.85	---	---	---	70
Windy Lake	Windy Lake YYY	02/15-02-040-09W4/0_WO	---	50	---	3,700	1.70	1.85	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost M\$	
Windy Lake	Windy Lake YYY	X2/15-02-040-09W4IX_2023	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	03/16-02-040-09W4I0_WO	---	50	---	3,700	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X1/16-02-040-09W4IX_2024	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X2/16-02-040-09W4IX_2024	370	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	00/03-11-040-09W4I0_2021	---	---	---	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	03/04-11-040-09W4I0_2021	---	---	---	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X4/04-11-040-09W4IX_2023	445	50	80	3,500	1.70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X5/04-11-040-09W4IX_2025	445	50	80	3,500	1.70	1.85	---	---	---	---	70

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS CAPITAL AND OPERATING COSTS December 31, 2021													
Property	Play	Economic Entity (Well)	CAPITAL			OPERATING COSTS (Sales)							
			CDE Drill M\$	CDE Complete M\$	Oilfield Equip M\$	Fixed \$/MM	Oil Variable \$/bbl	Oil Trucking \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband & Recl. Cost M\$	
Windy Lake	Windy Lake YYY	00/05-11-040-09W410_2020	---	100	---	3,700	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	02/05-11-040-09W410_2021	---	100	---	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	04/05-11-040-09W41X_2022	460	190	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X5/05-11-040-09W41X_2025	460	190	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	X6/05-11-040-09W41X_2025	460	190	80	3,500	1,70	1.85	---	---	---	---	70
Windy Lake	Windy Lake YYY	Windy Lake 9-02 Facility	---	---	250	---	---	---	---	---	---	---	704

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021															
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS						
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf	
Windy Lake	Windy Lake ADR	Inactive ADR Capital Costs	---	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake ADR	Inactive Operating Costs	---	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	02/07-36-039-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	03/07-36-039-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	04/07-36-039-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	X5/07-36-039-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake D5	X6107-36-039-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	X7107-36-039-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake D5	X8107-36-039-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	0011-10-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	X0112-10-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	00114-10-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	02114-10-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	X3114-10-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I21	X4114-10-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas Raw cfbbl	Gas Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake I2I	00/15-10-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	02/16-10-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	03/16-10-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	X8/16-10-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	X7/16-10-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	X8/16-10-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	X9/16-10-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake I2I	XX/16-10-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	XX/12-18-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	00/13-18-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	02/13-18-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021																
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)					PRODUCTION RATIOS								
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf		
Windy Lake	Windy Lake J3J	03/13-18-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	04/13-18-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X1/13-18-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X2/13-18-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	03/16-13-040-10W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X1/16-13-040-10W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X2/16-13-040-10W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X3/16-13-040-10W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake J3J	X1/01-24-040-10W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake X4	02/12-04-039-08W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---	---



EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)					PRODUCTION RATIOS						
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas ROR \$/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake X4	X2/14-04-039-08W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake Y2Y	X2/06-16-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake Y2Y	X4/07-16-040-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X0/11-36-039-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	05/14-36-039-09W4/2_2020	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	06/14-36-039-09W4/0_2021	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X7/14-36-039-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X3/05-06-040-08W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X4/05-06-040-08W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/04-01-040-09W4/2_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake YYY	03/04-01-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X5/04-01-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X6/04-01-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/07-01-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	03/07-01-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X2/08-01-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X3/08-01-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)					PRODUCTION RATIOS						
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas Raw Oil \$/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake YYY	00/09-01-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/10-01-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	XX/11-01-040-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/16-01-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	03/16-01-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	04/16-01-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X5/16-01-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	00/07-02-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021															
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS						
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas ROR \$/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf	
Windy Lake	Windy Lake YYY	03/08-02-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X3/08-02-040-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X4/08-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X1/09-02-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	04/10-02-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	05/10-02-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	07/10-02-040-09W4/2_2020	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X6/10-02-040-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark \$/bbl	Oil Price Offset \$/bbl	Gas Price Bench-Mark \$/bbl	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas ROR \$/bbl	Gas Surf Loss %	Prop C3 Sales \$/MMcf	But C4 Sales \$/MMcf	Cond C5+ Sales \$/MMcf
Windy Lake	Windy Lake YYY	X7/10-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X8/10-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X9/10-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X2/13-02-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	00/14-02-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	03/14-02-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	04/14-02-040-09W4/0	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X5/14-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/15-02-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake YYY	X2/15-02-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	03/16-02-040-09W4/0_WO	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X1/16-02-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X2/16-02-040-09W4/X_2024	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	00/03-11-040-09W4/0_2021	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	03/04-11-040-09W4/0_2021	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X4/04-11-040-09W4/X_2023	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X5/04-11-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---

EPI (Holdings) Limited Windy Lake Property Reserve Evaluation SUMMARY OF ECONOMIC PARAMETERS PRICE OFFSETS AND PRODUCTION RATIOS December 31, 2021														
Property	Play	Economic Entity (Well)	PRICE OFFSETS (Sales)						PRODUCTION RATIOS					
			Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value \$/bblcf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	GOR Raw cft/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Windy Lake	Windy Lake YYY	00/05-11-040-09W4/0_2020	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	02/05-11-040-09W4/0_2021	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	04/05-11-040-09W4/X_2022	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X5/05-11-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	X6/05-11-040-09W4/X_2025	WCS	(0.30)	---	---	---	---	---	---	---	---	---	---
Windy Lake	Windy Lake YYY	Windy Lake 9-02 Facility	---	---	---	---	---	---	---	---	---	---	---	---

Property		Play		Well/Location		Reserve Life Index (1) RLI - Years	Reserve Life (2) Life-Years	2022		2023		2024		2024		2024		
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating			Lease (3) Oil bbl	WI (4) Oil bbl	Net (5) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Net (5) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Net (5) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	0.0	0.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	0.0	0.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	0.0	0.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	4.5	9.0	5,163	5,163	4,864	3,823	3,637	3,010	3,010	3,010	2,864	2,864	2,864
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.4	7.0	2,200	2,200	2,092	1,937	1,843	1,731	1,731	1,731	1,646	1,646	1,646
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.1	11.0	5,855	5,855	5,430	4,420	4,203	3,524	3,524	3,524	3,353	3,353	3,353
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.4	10.0	0	0	0	0	0	16,755	16,755	15,917	15,917	15,917	15,917
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.4	10.0	0	0	0	0	0	16,755	16,755	15,917	15,917	15,917	15,917
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.4	11.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.2	9.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.8	4.6	837	837	795	1,348	1,280	1,260	1,260	1,197	1,197	1,197	1,197
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	4.9	16.0	0	0	0	6,730	6,730	5,893	10,482	10,482	9,344	9,344	9,344
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.0	5.0	1,570	1,570	1,491	1,457	1,384	1,362	1,362	1,294	1,294	1,294	1,294
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	8.3	23.0	7,741	7,741	6,505	6,390	6,390	5,426	5,426	4,869	4,869	4,869	4,869
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.0	24.0	0	0	0	17,598	17,598	14,840	8,283	8,283	7,104	7,104	7,104
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	4.0	17.0	0	0	0	0	0	8,930	8,930	7,569	7,569	7,569	7,569
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.9	3.6	1,779	1,779	1,690	1,491	1,416	1,280	1,280	1,216	1,216	1,216	1,216
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	2.3	3.6	1,618	1,618	1,502	2,104	2,104	1,999	1,534	1,534	1,458	1,458	1,458
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	1.0	0.5	574	574	545	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	11.0	0	0	0	0	0	6,345	6,345	5,581	5,581	5,581	5,581
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	11.0	0	0	0	0	0	6,345	6,345	5,581	5,581	5,581	5,581
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	11.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	12.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	12.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.2	12.0	0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.9	23.0	0	0	0	37,118	37,118	32,396	51,247	51,247	45,212	45,212	45,212
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.1	6.0	1,953	1,953	1,855	1,744	1,744	1,657	1,577	1,577	1,498	1,498	1,498
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.3	6.0	1,730	1,730	1,644	1,585	1,585	1,506	1,465	1,465	1,391	1,391	1,391
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	7.9	12.0	2,776	2,776	2,577	2,516	2,516	2,387	2,298	2,298	2,183	2,183	2,183
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	7.4	11.0	2,748	2,748	2,554	2,446	2,446	2,322	2,204	2,204	2,094	2,094	2,094
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	6.1	20.0	0	0	0	7,839	7,839	7,055	13,307	13,307	11,812	11,812	11,812
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	6.1	20.0	0	0	0	0	0	14,802	14,802	13,322	13,322	13,322	13,322
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.2	5.0	1,416	1,416	1,034	1,345	1,345	982	1,283	1,283	937	937	937
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	6.1	20.0	0	0	0	7,839	7,839	5,723	13,307	13,307	9,714	9,714	9,714
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.8	19.0	0	0	0	0	0	14,713	14,713	10,741	10,741	10,741	10,741
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	5.0	18.0	0	0	0	0	0	14,023	14,023	10,236	10,236	10,236	10,236
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	6.1	20.0	0	0	0	0	0	14,802	14,802	10,806	10,806	10,806	10,806
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	7.6	14.0	10,623	10,623	9,664	25,315	25,315	21,631	93,779	93,779	74,733	74,733	74,733
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1	12.0	4,463	4,463	4,242	3,891	3,891	3,701	3,431	3,431	3,264	3,264	3,264
Windy Lake	Windy Lake	ADR	ADR	Inactive	Operating	3.1</												



EPI (Holdings) Limited 3 Year Summary of Forecast Oil Production Proved Plus Probable December 31, 2021														
Property	Play	Well/Location	Reserve Life (2) Life-Years	Reserve Index (1) RLI - Years	2022		2023		2024		2025		2026	
					Lease (3) Oil bbl	WI (4) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl		
Windy Lake	Windy Lake Y2Y	X2/06-16-040-09W4/X_2024	16.0	3.8	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake Y2Y	X4/07-16-040-09W4/X_2024	14.0	3.8	4,170	4,170	3,961	11,281	11,281	11,281	10,717	7,131	7,131	6,552
	<b>Windy Lake Y2Y</b>	<b>Total</b>			<b>4,170</b>	<b>4,170</b>	<b>3,961</b>	<b>11,281</b>	<b>11,281</b>	<b>11,281</b>	<b>10,717</b>	<b>14,783</b>	<b>14,783</b>	<b>13,821</b>
Windy Lake	Windy Lake YYY	X0/11-36-039-09W4/X_2020	2.4	4.7	10,691	10,691	10,156	11,624	11,624	10,749	6,594	6,594	6,108	5,718
Windy Lake	Windy Lake YYY	05/14-36-039-09W4/2_2020	4.7	4.7	8,211	8,211	7,238	6,166	6,166	5,718	4,812	4,812	4,577	4,277
Windy Lake	Windy Lake YYY	06/14-36-039-09W4/0_2021	3.0	3.0	9,344	9,344	8,877	5,849	5,849	5,520	4,015	4,015	3,820	3,620
Windy Lake	Windy Lake YYY	X7/14-36-039-09W4/X_2024	2.4	2.4	0	0	0	0	0	0	18,587	18,587	17,658	16,729
Windy Lake	Windy Lake YYY	X3/05-06-040-08W4/X_2023	3.3	3.3	0	0	0	13,820	13,820	11,747	8,501	8,501	8,501	6,910
Windy Lake	Windy Lake YYY	X4/05-06-040-08W4/X_2023	3.3	3.3	0	0	0	13,820	13,820	11,747	8,501	8,501	8,501	6,910
Windy Lake	Windy Lake YYY	02/04-01-040-09W4/2_WO	5.5	5.5	3,294	3,294	2,471	2,741	2,741	2,056	2,341	2,341	2,341	1,756
Windy Lake	Windy Lake YYY	03/04-01-040-09W4/0	4.9	4.9	5,666	5,666	4,250	4,425	4,425	3,319	3,569	3,569	3,569	2,677
Windy Lake	Windy Lake YYY	X5/04-01-040-09W4/X_2024	2.7	2.7	0	0	0	0	0	0	6,367	6,367	6,367	4,710
Windy Lake	Windy Lake YYY	X6/04-01-040-09W4/X_2024	2.7	2.7	0	0	0	0	0	0	6,367	6,367	6,367	4,710
Windy Lake	Windy Lake YYY	02/07-01-040-09W4/0	4.9	4.9	1,764	1,764	1,323	2,581	2,581	1,935	2,178	2,178	2,178	1,634
Windy Lake	Windy Lake YYY	03/07-01-040-09W4/0_WO	4.5	4.5	2,358	2,358	1,769	3,269	3,269	2,452	2,621	2,621	2,621	1,965
Windy Lake	Windy Lake YYY	X2/08-01-040-09W4/X_2024	3.5	3.5	0	0	0	0	0	0	7,517	7,517	7,517	6,262
Windy Lake	Windy Lake YYY	X3/08-01-040-09W4/X_2024	3.5	3.5	0	0	0	0	0	0	7,517	7,517	7,517	6,262
Windy Lake	Windy Lake YYY	00/09-01-040-09W4/0_WO	4.5	4.5	1,986	1,986	1,489	2,817	2,817	2,113	2,307	2,307	2,307	1,731
Windy Lake	Windy Lake YYY	02/10-01-040-09W4/0_WO	5.7	5.7	2,047	2,047	1,535	1,836	1,836	1,377	1,665	1,665	1,665	1,249
Windy Lake	Windy Lake YYY	XX/11-01-040-09W4/X_2022	4.3	4.3	7,961	7,961	5,747	12,920	12,920	9,540	8,614	8,614	8,614	6,455
Windy Lake	Windy Lake YYY	02/16-01-040-09W4/0	3.0	3.0	1,417	1,417	1,063	1,288	1,288	966	1,179	1,179	1,179	884
Windy Lake	Windy Lake YYY	03/16-01-040-09W4/0_WO	6.0	6.0	1,915	1,915	1,436	1,755	1,755	1,316	1,618	1,618	1,618	1,214
Windy Lake	Windy Lake YYY	04/16-01-040-09W4/0_WO	2.0	2.0	1,245	1,245	934	1,150	1,150	862	145	145	145	109
Windy Lake	Windy Lake YYY	X5/16-01-040-09W4/X_2023	3.3	3.3	0	0	0	15,601	15,601	11,390	9,145	9,145	9,145	6,842
Windy Lake	Windy Lake YYY	00/07-02-040-09W4/0_WO	3.2	3.2	1,347	1,347	1,246	1,255	1,255	1,161	1,175	1,175	1,175	1,087
Windy Lake	Windy Lake YYY	03/08-02-040-09W4/0_WO	6.2	6.2	3,026	3,026	2,708	2,643	2,643	2,432	2,335	2,335	2,335	2,160
Windy Lake	Windy Lake YYY	X3/08-02-040-09W4/X_2022	5.0	5.0	4,123	4,123	3,608	10,675	10,675	9,340	6,894	6,894	6,894	5,953
Windy Lake	Windy Lake YYY	X4/08-02-040-09W4/X_2025	4.2	4.2	0	0	0	6,618	6,618	5,790	9,883	9,883	9,883	8,648
Windy Lake	Windy Lake YYY	X1/09-02-040-09W4/X_2025	4.4	4.4	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake YYY	04/10-02-040-09W4/0	4.1	4.1	12,843	12,843	9,429	5,729	5,729	4,922	4,639	4,639	4,639	4,065
Windy Lake	Windy Lake YYY	05/10-02-040-09W4/0	8.5	8.5	6,368	6,368	5,346	8,092	8,092	6,371	9,023	9,023	9,023	7,244
Windy Lake	Windy Lake YYY	07/10-02-040-09W4/2_2020	4.8	4.8	8,281	8,281	7,201	6,229	6,229	5,303	4,883	4,883	4,883	4,277
Windy Lake	Windy Lake YYY	X6/10-02-040-09W4/X_2022	3.1	3.1	8,376	8,376	7,329	17,506	17,506	14,147	9,145	9,145	9,145	7,375
Windy Lake	Windy Lake YYY	X7/10-02-040-09W4/X_2023	3.1	3.1	0	0	0	14,413	14,413	12,612	14,183	14,183	14,183	11,147
Windy Lake	Windy Lake YYY	X8/10-02-040-09W4/X_2023	3.2	3.2	0	0	0	15,463	15,463	13,530	13,976	13,976	13,976	10,854
Windy Lake	Windy Lake YYY	X9/10-02-040-09W4/X_2023	2.8	2.8	0	0	0	9,310	9,310	8,146	8,568	8,568	8,568	7,497
Windy Lake	Windy Lake YYY	X2/13-02-040-09W4/X_2025	3.0	3.0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake YYY	00/14-02-040-09W4/0_WO	2.7	2.7	3,187	3,187	2,825	3,589	3,589	3,451	2,432	2,432	2,432	2,432
Windy Lake	Windy Lake YYY	03/14-02-040-09W4/0	4.8	4.8	8,950	8,950	7,766	6,328	6,328	5,849	4,840	4,840	4,840	4,603
Windy Lake	Windy Lake YYY	04/14-02-040-09W4/0	4.0	4.0	11,680	11,680	9,544	5,408	5,408	5,073	4,182	4,182	4,182	3,979
Windy Lake	Windy Lake YYY	X5/14-02-040-09W4/X_2023	3.7	3.7	0	0	0	20,417	20,417	19,158	9,422	9,422	9,422	8,257
Windy Lake	Windy Lake YYY	02/15-02-040-09W4/0_WO	2.6	2.6	1,189	1,189	1,099	1,686	1,686	1,559	1,366	1,366	1,366	1,263

EPI (Holdings) Limited														
3 Year Summary of Forecast Oil Production														
Proved Plus Probable														
December 31, 2021														
Property	Play	Well/Location	Reserve Life Index (1) RLI - Years	Reserve Life (2) Life-Years	2022		2023		2024		2023		2024	
					Lease (3) Oil bbl	WI (4) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Lease (3) Oil bbl	WI (4) Oil bbl	Net (5) Oil bbl	Net (5) Oil bbl		
Windy Lake	Windy Lake YYY	X2/15-02-040-09W4/X_2023	4.3	19.0	0	0	15,633	15,633	7,233	7,233	14,851	14,851	7,233	7,233
Windy Lake	Windy Lake YYY	03/16-02-040-09W4/O_2024	2.3	3.4	1,344	1,344	1,774	1,774	1,360	1,360	1,641	1,641	1,360	1,258
Windy Lake	Windy Lake YYY	X1/16-02-040-09W4/X_2024	3.1	10.0	0	0	0	0	11,116	11,116	0	0	11,116	9,727
Windy Lake	Windy Lake YYY	X2/16-02-040-09W4/X_2024	3.1	10.0	0	0	0	0	0	0	0	0	11,116	9,727
Windy Lake	Windy Lake YYY	00/03-11-040-09W4/O_2021	4.2	16.0	15,895	15,895	9,198	9,198	6,691	6,691	8,029	8,029	6,691	6,194
Windy Lake	Windy Lake YYY	03/04-11-040-09W4/O_2021	3.2	16.0	21,612	21,612	8,885	8,885	6,339	6,339	7,790	7,790	6,339	5,907
Windy Lake	Windy Lake YYY	X4/04-11-040-09W4/X_2023	3.6	17.0	0	0	19,354	19,354	8,819	8,819	18,105	18,105	8,819	7,829
Windy Lake	Windy Lake YYY	X5/04-11-040-09W4/X_2025	3.5	18.0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake YYY	00/05-11-040-09W4/O_2020	6.3	15.0	9,381	9,381	11,997	11,997	8,279	8,279	9,887	9,887	8,279	7,392
Windy Lake	Windy Lake YYY	02/05-11-040-09W4/O_2021	5.1	17.0	13,485	13,485	11,648	11,648	7,817	7,817	9,812	9,812	7,817	7,040
Windy Lake	Windy Lake YYY	04/05-11-040-09W4/X_2022	3.5	15.0	10,691	10,691	11,688	11,688	7,559	7,559	10,591	10,591	7,559	6,882
Windy Lake	Windy Lake YYY	X5/05-11-040-09W4/X_2025	3.5	18.0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake YYY	X6/05-11-040-09W4/X_2025	3.5	18.0	0	0	0	0	0	0	0	0	0	0
Windy Lake	Windy Lake YYY	Windy Lake 9-02 Facility	0.0	25.0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>					<b>199,676</b>	<b>199,676</b>	<b>327,433</b>	<b>327,433</b>	<b>297,439</b>	<b>297,439</b>	<b>282,356</b>	<b>282,356</b>	<b>297,439</b>	<b>253,877</b>
<b>EPI TOTAL</b>					<b>246,269</b>	<b>246,269</b>	<b>415,218</b>	<b>415,218</b>	<b>514,477</b>	<b>514,477</b>	<b>360,485</b>	<b>360,485</b>	<b>514,477</b>	<b>442,027</b>

\*Reserve Life Index (RLI) is a commonly used metric = Remaining WI reserves divided by the produced volume in the first year of the forecast.

\*\*Reserve Life" is the years of production remaining from the start of the forecast period.

"Lease" interest is 100% 8/8ths.

"WI" is Working Interest, which is Company interest Before Royalty deductions, which is the Lease interest, less 3rd party interests.

"Net" is Company Net, which is Working Interest After Royalty deductions.

**TRIMBLE ENGINEERING ASSOCIATES LTD.**

**PRODUCT PRICE FORECAST**  
Including Operating and Capital Cost Escalation Factors (9)  
Effective JANUARY 1, 2022

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				
2012 Actual	1.00	94.19	86.76	74.41	73.10	65.00	84.53	2.81	2.40	2.37	100.76	75.52	30.83	97.47
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	69.47	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	n/a	n/a	n/a
<b>2022 Forecast</b>	<b>0.80</b>	<b>72.00</b>	<b>85.00</b>	<b>75.00</b>	<b>75.00</b>	<b>69.00</b>	<b>85.00</b>	<b>4.00</b>	<b>3.75</b>	<b>3.65</b>	<b>90.00</b>	<b>55.00</b>	<b>45.00</b>	<b>50.00</b>
2023 Forecast	0.80	69.00	81.00	71.00	71.00	65.00	81.00	3.50	3.25	3.15	87.00	50.00	36.00	50.00
2024 Forecast	0.80	67.00	78.00	68.00	68.00	61.00	78.00	3.25	3.10	3.00	84.00	48.00	34.00	50.00

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/KG  
January 10, 2022

**LIST OF ABBREVIATIONS**

AER	Alberta Energy Regulator
bbl	Barrel of oil
bbl/d	Barrels of oil per day
Bcf	Billion Cubic Feet
boe	Barrels of Oil Equivalent
boe/d	Barrels of Oil Equivalent per day
btu	British thermal unit
COGEH	Canadian Oil and Gas Evaluation Handbook
Company Gross	Working Interest
Company Net	Working Interest, net of royalties
C3	Propane
C4	Butane
C5+	Condensate
DSU	Drilling Spacing Unit
GCA	Gas Cost Allowance
GOR	Gas Oil Ratio
Lease Interest	100%, 8/8ths
m	Meters
Mbbl	Thousand Barrels
Mcf	Thousand Cubic Feet
Mcf/d	Thousand Cubic Feet per day
mD	Millidarcy
MMcf	Million Cubic Feet
Mstb	Thousand Stock Tank Barrel
Mboe	Thosand Barrel of Oil Equivalent
Net	Company Net, which is Working Interest, net of royalties
NGL	Natural Gas Liquids
NPV	Net Present Value
\$	Dollars
M\$	Thousand Dollars
MM\$	Million Dollars
\$/bbl	Dollar per Barrel
\$/Mcf	Dollar per Thousand Cubic Feet
\$/boe	Dollar per Barrel of Oil Equivalent
PRMS	Petroleum Resources Management System
scf	Standard Cubic Feet
stb	Stock Tank Barrel
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
Working Interest	Company Interest before Royalty deductions, which is the Lease Interest, less 3 <sup>rd</sup> party interests.
WI	Working Interest
WTI	West Texas Intermediate Crude

**EPI (HOLDINGS) LIMITED**  
RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT**  
**RISK ASSESSMENT REPORT**  
**DECEMBER 31, 2021**

**CPR DOCUMENT 4 OF 5**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA

**EPI (Holdings) Limited**  
**SUMMARY COMPETENT PERSONS REPORT (CPR)**  
**RISK ASSESSMENT REPORT**  
**December 31, 2021**  
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Senior Technologist

March 4, 2022

EPI (Holdings) Limited  
Room 2107, 21<sup>st</sup> Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

**Attention: Board of Directors**

Dear Ladies and Gentlemen:

**Re: EPI (Holdings) Limited  
Reserve and Present Worth Appraisal  
Of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada  
Summary Competent Persons Report  
RISK ASSESSMENT REPORT  
- December 31, 2021**

**GENERAL**

As requested by EPI (Holdings) Limited (*EPI or the Company*), in conjunction with the above referenced Competent Persons Report (*CPR*), Trimble Engineering Associates Ltd. (*Trimble*) has prepared this Risk Assessment Report with direct reference to the Reserve and Present Worth Appraisal (*R&PWA*), effective December 31, 2021, attributable to the interests to be acquired by the Company in certain oil and gas properties located in Windy Lake, Alberta, Canada (*Windy Lake Property*), dated March 4, 2022.

This Report has been prepared in accordance with Guidance Note 7 to the Rules Governing the Listing of Securities on the Stock Exchange of Honk Kong Limited (*HKEX*).

This Risk Assessment Report forms part of the above referenced CPR and makes direct reference to the R&PWA contained therein. As such, certain detail that is comprehensively documented in the P&PWA has been intentionally omitted herein and it is intended that this detail be referenced in the R&PWA itself.



TRIMBLE ENGINEERING ASSOCIATES LTD.

*EPI (Holdings) Limited. – December 31, 2021 – Summary CPR*  
**RISK ASSESSMENT REPORT**  
*March 4, 2022*  
*Page 2*

### **RISK ASSESSMENT PROCEDURE**

By definition, this report is subjective and qualitative in nature. The intention of this report is to provide investors with a summary of significant risk factors relating to the Windy Lake Property.

#### **Risk:**

According to Guidance Note 7, Risk is classified from Minor to Major, and further classified as follows:

- Major Risk: the factor poses an immediate danger of a failure, which if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- Moderate Risk: the factor, if uncorrected, could have a significant effect (10% to 15% or 20%) on the project cash flow and performance unless mitigated by some corrective action.
- Minor Risk: the factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

#### **Likelihood of Risk:**

According to Guidance Note 7, Likelihood of Risk must also be considered. Likelihood of Risk within a 7 year time frame can be considered as follows:

- Likely: Will probably occur.
- Possible: May occur.
- Unlikely: Unlikely to occur.

#### **Consequence of Risk:**

The consequence of Risk is combined with the Likelihood of Risk (within 7 years) to determine the overall risk assessment, as follows:

<u>Likelihood of Risk</u>	<u>Consequence of Risk</u>		
	<u>Minor</u>	<u>Moderate</u>	<u>Major</u>
Likely:	Medium	High	High
Possible:	Low	Medium	High
Unlikely:	Low	Low	Medium





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RISK ASSESSMENT REPORT

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**RISK ASSESSMENT**

There are inherent risks involved in the development and production of oil and gas properties. Trimble has considered these risks and summarized those that are applicable to the Windy Lake Property on the following EMBEDDED TABLE NO. 11:

**EMBEDDED TABLE NO. 11**  
**Risk Factors**

	<b>Likelihood</b>	<b>Consequence</b>	<b>Risk</b>
<b>Geological</b>			
Deviation from Mapping based on Seismic and Well Control	Possible	Moderate	Medium
Depleted Reservoirs	Unlikely	Moderate	Low
<b>Production</b>			
Steeper declines for existing producing wells	Unlikely	Major	Medium
Underperformance of future new wells	Possible	Major	High
<b>Regulatory and Environmental</b>			
Royalty regime changes	Possible	Moderate	Medium
Regulatory approvals and requirements	Possible	Minor	Low
Potential government protections of interest lands	Unlikely	Major	Medium
Changes to tax laws or government incentives	Possible	Moderate	Medium
Environmental risks and hazards	Unlikely	Minor	Low
Failure to retain current leases	Unlikely	Major	Medium
Seasonality, which limits surface access to interest lands	Possible	Minor	Low
Potential aboriginal claims	Unlikely	Minor	Low
Unforeseen title defects	Unlikely	Minor	Low
<b>Economic</b>			
Failure to accurately estimate abandonment/reclamation costs	Unlikely	Minor	Low
Increases in operating costs	Unlikely	Moderate	Low
Variations in foreign exchange and interest rates	Possible	Moderate	Medium
Changes in price for crude oil, natural gas and natural gas liquids	Possible	Major	High
Capital cost overruns	Possible	Moderate	Medium
Government Intervention/Higher Royalties	Unlikely	Major	Medium
Timing delays	Possible	Moderate	Medium



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Risk factors vary from reservoir to reservoir and well to well. The Windy Lake Property's operations and cash flows could be affected by any of the risks listed in the table above. Many of these risks are beyond the control of the operator.

The geological and production history of the Windy Lake property are well established, therefore it does not have the inherent risk profile of an early stage exploration property.

### **HIGH RISK FACTORS**

Based on the risk factors summarized in EMBEDDED TABLE NOP. 11, there are two High Risk Factors:

#### **1. Underperformance of future new wells:**

The undeveloped reserves in the R&PWA have been estimated according to the reserve definitions of PRMS, therefore it is equally likely that the reserves actually recovered from these future wells will be either higher or lower than the estimates. As such, it is possible that the actual future performance will be lower than the R&PWA estimates and the deviation could be material.

#### **2. Changes in prices for crude oil, natural gas and natural gas liquids:**

The prices used in the R&PWA are the best estimate available at the effective date of the R&PWA, and these prices are consistent with the price forecasts of other major Canadian evaluation firms and North American Strip prices at the effective date of the R&PWA. Regardless, actual future prices will vary from the R&PWA price forecasts and the variance could be material.



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### **REPORT QUALIFICATIONS**

Data required for the preparation of this report have been obtained from the Company, industry information sources, regulatory bodies, our own files, and the above referenced R&PWA.

All factual information including property ownership has been accepted as presented by the Company, subject to quality control verification based on available public data and Trimble's non-confidential internal files. No information from public and regulatory sources, or from our internal non-confidential files has contradicted the data provided by the Company. Based on this available information, to the best of our knowledge, we can attest to the rights of the Company to explore for and produce petroleum and natural gas reserves from the lands to be acquired.

A site visit was not considered necessary and neither field inspection nor environmental review of these properties has been conducted.

All basic data and worksheets for this evaluation will be retained in our files for future reference.

This report, and the associated CPR, have been prepared in accordance with the definitions and procedures defined in PRMS. Furthermore, this report adheres in all material aspects to the business practices, evaluation procedures and reserve definitions contained within National Instrument 51-101 and outlined more specifically in the Canadian Oil and Gas Evaluation Handbook (*COGEH*).

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Although these estimates are considered reasonable, future performance may vary from the forecasts presented herein and may justify either an increase or decrease in the reserves, and these changes may be material.



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Political and economic uncertainties, domestically and internationally, may result in prices different from those used in this evaluation.

This report is, and must remain, an independent opinion despite certain information having been provided by the Company.

Trimble appreciates the opportunity to prepare this report for you and would be pleased to review the contents with you at your convenience.

Yours truly,

<b>PERMIT TO PRACTICE</b>	
TRIMBLE ENGINEERING ASSOCIATES LTD	
RM SIGNATURE:	
RM APEGA ID #:	51773
DATE:	MAR 4, 2022
<b>PERMIT NUMBER: P00544</b>	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	

TRIMBLE ENGINEERING ASSOCIATES LTD.

Stephen Trimble, P.Eng.  
*President  
Principal Author*



Professional Service For Over  
**50 YEARS**

*SCT dca  
Enclosures*

**LIST OF ABBREVIATIONS**

AER	Alberta Energy Regulator
bbl	Barrel of oil
bbl/d	Barrels of oil per day
Bcf	Billion Cubic Feet
boe	Barrels of Oil Equivalent
boe/d	Barrels of Oil Equivalent per day
btu	British thermal unit
COGEH	Canadian Oil and Gas Evaluation Handbook
Company Gross	Working Interest
Company Net	Working Interest, net of royalties
C3	Propane
C4	Butane
C5+	Condensate
DSU	Drilling Spacing Unit
GCA	Gas Cost Allowance
GOR	Gas Oil Ratio
Lease Interest	100%, 8/8ths
m	Meters
Mbbl	Thousand Barrels
Mcf	Thousand Cubic Feet
Mcf/d	Thousand Cubic Feet per day
mD	Millidarcy
MMcf	Million Cubic Feet
Mstb	Thousand Stock Tank Barrel
Mboe	Thosand Barrel of Oil Equivalent
Net	Company Net, which is Working Interest, net of royalties
NGL	Natural Gas Liquids
NPV	Net Present Value
\$	Dollars
M\$	Thousand Dollars
MM\$	Million Dollars
\$/bbl	Dollar per Barrel
\$/Mcf	Dollar per Thousand Cubic Feet
\$/boe	Dollar per Barrel of Oil Equivalent
PRMS	Petroleum Resources Management System
scf	Standard Cubic Feet
stb	Stock Tank Barrel
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
Working Interest	Company Interest before Royalty deductions, which is the Lease Interest, less 3 <sup>rd</sup> party interests.
WI	Working Interest
WTI	West Texas Intermediate Crude

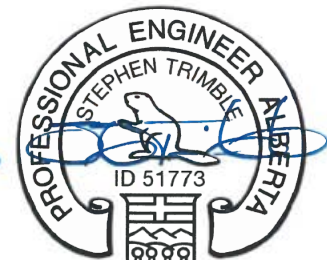
**CERTIFICATE OF QUALIFICATION**

I, **Stephen C. Trimble**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am the President of **Trimble Engineering Associates Ltd.**, which company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada, Summary Competent Persons Report – RISK ASSESSMENT REPORT, December 31, 2021*", for **EPI (Holdings) Limited**.
2. That neither **Trimble Engineering Associates Ltd.**, nor its officers have any direct or indirect interest, nor do they expect to receive any interest directly or indirectly in any of the properties or securities owned by **EPI (Holdings) Limited**.
3. That I graduated with a Bachelor of Science degree in Geological Engineering from the University of Waterloo in April, 1988. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-three (33) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of:
  - The Association of Professional Engineers and Geoscientists of Alberta (*APEGA*)
  - The Society of Petroleum Engineers (*SPE*) – Lifetime member
  - The Society of Petroleum Evaluation Engineers (*SPEE*)
  - The Canadian Well Logging Society (*CWLS*)
5. 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 **EPI (Holdings) Limited**, and the appropriate provincial regulatory authorities.



Stephen C. Trimble, P.Eng.



MAR 4, 2022

TRIMBLE ENGINEERING ASSOCIATES LTD.

**EPI (HOLDINGS) LIMITED**

RESERVE AND PRESENT WORTH APPRAISAL  
OF CERTAIN OIL & GAS PROPERTIES  
IN WINDY LAKE, ALBERTA, CANADA

**SUMMARY COMPETENT PERSON'S REPORT  
VALUATION REPORT  
DECEMBER 31, 2021**

**CPR DOCUMENT 5 OF 5**

Prepared for:

EPI (HOLDINGS) LIMITED

Prepared by:



**TRIMBLE ENGINEERING ASSOCIATES LTD.**  
PETROLEUM CONSULTANTS  
CALGARY, ALBERTA

**EPI (Holdings) Limited**  
**SUMMARY COMPETENT PERSONS REPORT (CPR)**  
**VALUATION REPORT**  
**December 31, 2021**  
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**CERTIFICATE OF QUALIFICATION**

Trimble Engineering Associates Ltd.

**Stephen Trimble, P.Eng. ....225**  
*President*  
*Principal Author*



**TRIMBLE ENGINEERING ASSOCIATES LTD.**STEPHEN C. TRIMBLE, P.Eng.  
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Senior Engineering AssociateTIM J. NORICK, C.E.T.  
Senior TechnologistRALPH SANFORD, P.L.(Eng.)  
Vice PresidentDONOVAN ARMSTRONG, C.E.T.  
Senior Technologist

March 4, 2022

EPI (Holdings) Limited  
Room 2107, 21<sup>st</sup> Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

**Attention: Board of Directors**

Dear Ladies and Gentlemen:

**Re: EPI (Holdings) Limited  
Reserve and Present Worth Appraisal  
Of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada  
Summary Competent Persons Report – VALUATION REPORT  
– December 31, 2021**

**GENERAL - TERMS OF REFERENCE**

As requested by EPI (Holdings) Limited (*EPI or the Company*), in conjunction with the above referenced Competent Persons Report (*CPR*), Trimble Engineering Associates Ltd. (*Trimble*) has prepared this Valuation Report with direct reference to the Reserve and Present Worth Appraisal (*R&PWA*), effective December 31, 2021, attributable to the interests to be acquired by the Company in certain oil and gas properties located in Windy Lake, Alberta, Canada (*Windy Lake Property*), dated March 4, 2022.

The Company has engaged Trimble, and will pay Trimble, for the preparation of this Valuation Report.

This Valuation Report forms part of the above referenced CPR and makes direct reference to the R&PWA contained therein. As such, certain detail that is comprehensively documented in the P&PWA has been intentionally omitted herein and it is intended that this detail be referenced in the R&PWA itself.



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The purpose of this Valuation Report is to estimate the Fair Market Value (*FMV*) of the interests to be acquired by the Company in the Windy Lake Property. The Valuation Report, and the CPR that it forms part of, are intended to be used by the Company to comply with the requirements under the Listing Rules for inclusion in the Company's Shareholders' Circular. There have been no restrictions placed on Trimble in preparation of this Valuation Report, and there are no restrictions on the use of this report, subject to Trimble's consent which shall not be unreasonably withheld.

In accordance with Chapter 18 of the Rules Governing the Listing of Securities on the HKEX, this report has been prepared using the CIMVAL Code for the Valuation of Mineral Properties, prepared by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on the Valuation of Mineral Properties (*CIMVAL*), adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (*CIM*) Council on November 29, 2019.

Significantly, the 2019 edition of the CIMVAL Code conforms with the International Mineral Property Valuation Standards Template (*IMVAL TEMPLATE*) which was developed and updated in May, 2018 to harmonize the valuation codes and standards of the IMVAL member countries, including Canada (*CIMVAL*), South Africa (*SAMVAL*) and Australia (*VALMIN*).

The Windy Lake Property is located in Alberta, Canada. The R&PWA includes maps, well and location lists, and ownership detail for the interests to be acquired.

The Company intends to acquire 100% of the working interest in the Windy Lake Property, as defined in the R&PWA.

The Windy Lake Property is a producing property with development upside. The existing production and development upside have been comprehensively considered, appraised and valued.

No exploratory upside has been investigated, identified, appraised, or valued. There may or may not be exploratory upside. Trimble has no reason to believe that there is material exploratory upside that has been omitted from the appraisal and valuation process.

This Valuation Report estimates the FMV of the Windy Lake Property in Canadian dollars, in the Canadian market place, effective December 31, 2021.



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### **VALUATION APPROACHES AND METHODS (CIMVAL Code)**

There are three generally accepted Valuation approaches, summarized as follows:

- Cost Approach
- Market Approach
- Income Approach

#### **Cost Approach**

The Cost Approach is based on historical expenditures and their contribution to value. This approach is applicable for properties that are still in the exploration stage of development where there is little or no existing production or income to analyze.

The Windy Lake Property has a well-established history of production and income. Furthermore, the future upside relates to development of existing, discovered oil and gas reservoirs.

The value of the production, income and future development upside is independent of historical expenditures, therefore the Cost Approach is not a valid option for estimating the value of the Windy Lake Property and it has not been applied herein.

#### **Market Approach**

The Market Approach is based on the sales history of comparable properties in the same market place, at or near the same effective date, and within a similar economic environment.

The Market Approach uses standardized metrics to establish a reasonable comparison of the subject property to other similar properties that have transacted. For oil and gas property valuation purposes, typical metrics include:

- BOE Reserves Value - \$/boe
- BOE Production Value - \$/boe/day



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The BOE Reserves Value is necessarily calculated from the reserves that are reported in a current R&PWA.

The BOE Production Value can be derived from current actual production or the average actual production for the prior 12 month period. However, if a current R&PWA is available, the best BOE production reference is the average forecast production for the first 12 month period of the current R&PWA.

Forecast BOE reserves and production can be further broken down by category in order to apply subjective risk to the various components of the R&PWA. However, BOE Reserves Value (\$/boe) and BOE Production Value (\$/boe/day) are typically reported only as totals for historical transactions, therefore market risk is already contained within these metrics and no further risking is required to arrive at a risked estimate of value.

Analysis of historical transactions also yields insight into economic parameters that are considered in the Income Approach, such as:

- Profit to Investment Ratio,
- Cash Flow Multiple,
- Payout, and
- Rate of Return.

### **Income Approach**

The Income Approach is based on the forecast of future production and cash flow derived from a R&PWA. Future production and cash flow are estimated from detailed analysis of historical parameters such as:

- Production,
- Prices,
- Oil and gas quality differentials,
- Royalties,
- Operating costs,
- Inflation,
- Development capital, and
- Abandonment, Decommissioning and Restoration (*ADR*) liabilities.



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In a R&PWA, future production and cash flow are forecast by reserve category and development status. For valuation purposes, this categorization is used to apply risk. Ideally, this risk is based on typical market behavior not the subjective opinion of the evaluator, however some subjectivity may be applied based on the evaluator's experience with the subject property and transactions involving other properties similar to it.

Future cash flow is discounted back to the effective date at a variety of discount rates to arrive at a Net Present Value (*NPV*) array which is used to estimate value.

The Income Approach includes consideration of a variety of economic parameters including:

- Profit to Investment Ratio,
- Cash Flow Multiple,
- Payout, and
- Rate of Return.

These are parameters typically considered by purchasers of oil and gas assets. Purchasers have different internal requirements therefore these parameters each have a range of possible outcomes. For the Income Approach, the range for each parameter is substantiated by professional industry experience and the results of actual historical transactions. As such, the Income Approach overlaps with the Market Approach and is a very useful method for estimating value when used in combination.

## **VALUATION ANALYSIS**

### **Market Approach**

Trimble staff have decades of experience estimating value for oil and gas properties, including the advisory work Trimble engages in to assist clients with merger, divestiture and acquisition activities.

Canadian oil and gas market information is accessed both publicly and through subscription services. In particular, Trimble relies on market intelligence provided by Sayer Energy Advisors (<https://sayeradvisors.com>). This includes summarized metrics for the majority of transactions that take place in the Canadian oil and gas market.



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Based on available information, oil property transactions in Southern Alberta in the last 5 quarters ending December, 2021 had the following average market metrics:

- BOE Reserves Value - \$/boe \$ 7.26/boe
- BOE Production Value - \$/boe/day \$ 39,943/boe/day

The BOE Reserve Value and the BOE Production Value have been calculated for the Windy Lake Property using these market metrics in combination with the results of the R&PWA contained within this CPR. These calculations are summarized below in EMBEDDED TABLE NO. 12.

**EMBEDDED TABLE NO. 12**  
**Market Approach Calculations**

<b>EPI (Holdings) Limited</b>				
<b>MARKET APPROACH CALCULATIONS</b>				
<b>Certain Oil &amp; Gas Interests in the Windy Lake Property</b>				
<b>Including All Active and Inactive Op Costs and ADR Capital</b>				
<b>Effective December 31, 2021</b>				
<b>MARKET APPROACH:</b>	<b>For Comparable Transactions - Q4/20 through Q4/21</b>			
(Market data from Sayer Energy Advisors)	<b>Average Reserve Value:</b>		<b>\$ 7.26 /boe</b>	
	<b>Average Production Value:</b>		<b>\$ 39,943 /boe/day</b>	
	<b>Developed Producing</b>	<b>Developed Non Producing</b>	<b>Undeveloped</b>	<b>Total</b>
<b>R&amp;PWA - Reserve and Production Results</b>				
Reserves - Proved (Mboe)	630	39	1,063	1,732
Reserves - Probable (Mboe)	282	42	1,635	1,959
Reserves - P+PB (Mboe)	912	81	2,698	3,691
2022 Production - Proved (boe/day)	456	33	111	601
2022 Production - Probable (boe/day)	54	6	15	74
2022 Production - P+PB (boe/d)	510	39	126	675
<b>UNRISKED VALUE (Calculated)</b>				
Reserves - Proved Value (M\$)	4,575	280	7,717	12,573
Reserves - Probable Value (M\$)	2,044	305	11,872	14,221
Reserves - P+PB Value (M\$)	6,619	585	19,590	26,794
2022 Production - Proved Value (M\$)	18,214	1,318	4,434	23,966
2022 Production - Probable Value (M\$)	2,157	240	599	2,996
2022 Production - P+PB Value (M\$)	20,371	1,558	5,033	26,962



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As such, the Market Approach analysis suggests that the FMV of the Windy Lake Property, effective December 31, 2021, is approximately MM\$26.9.

It is material to observe that the market data used for this analysis has been derived from market detail for the time period from October, 2020 through December, 2021. The oil price was materially higher at December 31, 2021. Furthermore, the oil price is materially higher during the preparation of this report than the oil price used in this CPR. An oil price comparison follows:

	WTI <u>USD\$/bbl</u>	WCS <u>CAD\$/bbl</u>
• Actual Oct/20 – Dec/21:	62.75	62.50
• Actual Dec/21 (31 days):	70.59	69.02
• Actual Dec 31, 2021 (1 day):	75.21	79.57
• Actual Feb 7, 2022 (1 day):	91.32	98.10
• 2022 Forecast (Trimble Jan 1, 2022):	72.00	75.00

It is logical to expect higher market values in a stronger price environment. As such, Trimble concludes that the actual FMV of the Windy Lake Property at the effective date, December 31, 2021, is higher than the values derived from the Market Approach.

### **Income Approach**

The Income Approach uses the results of the R&PWA included herein. The R&PWA results are used to calculate value metrics for an array of NPV's. The array of NPV's, and associated value metrics, are used to delineate FMV. For this report, FMV is the value attributable to the proposed acquisition of the Windy Lake Property. The value metrics considered herein are summarized as follows:

- Profit to Investment Ratio: Undiscounted Cash Flow / FMV
- Cash Flow Multiple: FMV / First year of forecast Annual Cash Flow
- Payout: Years for Cumulative Cash Flow to recover FMV
- Rate of Return: NPV Discount Rate of the FMV (Before and After Tax)

**TRIMBLE ENGINEERING ASSOCIATES LTD.**

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Based on experience and the results of recent transactions for similar properties, Trimble has summarized target value metrics as follows:

- Profit to Investment Ratio:   Min 0.5       Target 1.0, or greater
- Cash Flow Multiple:         Max 6.0       Target 4.0, or less
- Payout (Years):             Max 6.0       Target 4.0, or less
- Rate of Return (Before Tax): Min 10%      Target 15%, or greater
- Rate of Return (After Tax): Min 5%         Target 10%, or greater

FMV is ultimately determined by the value metrics, or range of value metrics, that best satisfies the target criteria listed above.

After tax value metrics have lower rates of return and higher cash flow multiples and payouts. After tax considerations are material but often overlooked if the tax situation of the purchaser is unknown. This is because the tax situation of purchasing companies can vary significantly.

According to EPI guidance, no tax pools have been applied in the after tax calculations.

Trimble's application of the Income Approach is summarized as follows:

**Unrisked**

1. Analyze the table of unrisked value metrics iteratively to determine the unrisked value, or range of risked value, that most appropriately correlates to an acquisition of the Windy Lake Property.

**Risked**

1. Assign risk to the categories of reserves and development status resulting in a risk matrix.
2. Calculate and summarize the risk matrix and the associated risked NPV's, before and after tax.
3. Use the risked NPV's to build a summary table of risked value metrics.
4. Analyze the table of risked value metrics iteratively to determine the risked value, or range of risked value, that most appropriately correlates to an acquisition of the Windy Lake Property.





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Unrisked NPV results from the R&PWA are summarized on the following EMBEDDED TABLE NO. 13.

**EMBEDDED TABLE NO. 13**  
**Income Approach – Net Present Value (Unrisked)**

<b>EPI (Holdings) Limited</b>					
<b>INCOME APPROACH - Net Present Value (Unrisked)</b>					
<b>Certain Oil &amp; Gas Interests in the Windy Lake Property</b>					
<b>Including All Active and Inactive Op Costs and ADR Capital</b>					
<b>Effective December 31, 2021</b>					
<b>INCOME APPROACH: Net Present Value (Unrisked)</b>					
	<b>NPV</b>	<b>NPV</b>	<b>NPV</b>	<b>NPV</b>	<b>NPV</b>
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
	<b>MS</b>	<b>MS</b>	<b>MS</b>	<b>MS</b>	<b>MS</b>
<b>UNRISKED - BEFORE TAX VALUE</b>					
Proved Developed Producing	24,850	22,337	20,293	18,631	17,267
Proved Developed Non-Producing	(2,077)	(1,262)	(791)	(507)	(327)
Proved Undeveloped	34,817	27,914	22,720	18,792	15,778
Proved TOTAL	57,590	48,989	42,221	36,916	32,718
Probable Developed Producing	10,242	8,261	6,694	5,545	4,700
Probable Developed Non-Producing	963	881	803	731	666
Probable Undeveloped	58,548	42,710	32,268	25,076	19,939
Probable TOTAL	69,752	51,852	39,765	31,351	25,305
P+PB Developed Producing	35,091	30,597	26,987	24,175	21,967
P+PB Developed Non-Producing	(1,114)	(380)	12	224	339
P+PB Undeveloped	93,365	70,624	54,987	43,868	35,717
P+PB TOTAL	127,343	100,841	81,986	68,267	58,022
<b>UNRISKED - AFTER TAX VALUE</b>					
Proved Developed Producing	19,134	17,218	15,661	14,396	13,359
Proved Developed Non-Producing	(1,599)	(978)	(621)	(406)	(270)
Proved Undeveloped	26,809	21,259	17,113	13,996	11,617
Proved TOTAL	44,344	37,499	32,153	27,986	24,705
Probable Developed Producing	7,886	6,351	5,139	4,249	3,595
Probable Developed Non-Producing	741	678	617	561	511
Probable Undeveloped	45,082	32,555	24,329	18,691	14,684
Probable TOTAL	53,709	39,584	30,085	23,501	18,791
P+PB Developed Producing	27,020	23,569	20,800	18,645	16,954
P+PB Developed Non-Producing	(858)	(300)	(4)	156	241
P+PB Undeveloped	71,891	53,814	41,442	32,687	26,301
P+PB TOTAL	98,054	77,083	62,238	51,487	43,496



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The unrisks NPV's in EMBEDDED TABLE NO. 14 have been used to create the following table of unrisks value metrics, EMBEDDED TABLE NO. 14.

**EMBEDDED TABLE NO. 14**  
**Income Approach – Value Metrics (Unrisks, Before and After Tax)**

EPI (Holdings) Limited INCOME APPROACH - Value Metrics (Unrisks, Before and After Tax) Certain Oil & Gas Interests in the Windy Lake Property Including All Active and Inactive Op Costs and ADR Capital Effective December 31, 2021										
INCOME APPROACH: Value Metrics (Unrisks, Before Tax and After Tax)										
	R&PWA Results (UNRISKED)					Calculated Acquisition Metrics				
	Rate Of Return %	Net Present Value M\$	WI BOE Reserves Mboe	P+PB Yr 1 Rate boe/d	P+PB Yr 1 Cash Flow M\$	Payout Years	PI Ratio	WI BOE Reserves MS/boe	P+PB Yr 1 Rate MS/boe/d	P+PB Yr 1 Cash Flow Multiple
<b>BEFORE TAX VALUE</b>										
P+PB TOTAL	0	127,343	3,691	675	9,044	13.1	0.00	34.50	188.7	14.1
	5	100,841	3,691	675	9,044	7.5	0.26	27.32	149.4	11.2
	10	81,986	3,691	675	9,044	5.7	0.55	22.21	121.5	9.1
	15	68,267	3,691	675	9,044	4.8	0.87	18.50	101.1	7.5
	20	58,022	3,691	675	9,044	4.2	1.19	15.72	86.0	6.4
<b>AFTER TAX VALUE</b>										
P+PB TOTAL	0	98,054	3,691	675	6,455	10.7	0.00	26.57	145.3	15.2
	5	77,083	3,691	675	6,455	7.1	0.27	20.89	114.2	11.9
	10	62,238	3,691	675	6,455	5.6	0.58	16.86	92.2	9.6
	15	51,487	3,691	675	6,455	4.9	0.90	13.95	76.3	8.0
	20	43,496	3,691	675	6,455	4.4	1.25	11.79	64.4	6.7

### Risk

Risk has been considered in the context of typical transactions that have occurred in the Canadian oil and gas market proximal to the effective date of the report, December 31, 2021.

As of December 31, 2021, the following risk considerations were appropriate for oil and gas property transactions in Alberta:

#### Reserve Risk:

- Vendors require 100% of proved reserve value ~ 100% risk factor.
- Vendors seek 100% of probable reserve value but purchasers seek a discount ~ 75% risk factor.



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## Development Status Risk:

- Vendors seek 100% of developed producing value ~ 100% risk factor.
- The developed non-producing value in the R&PWA relates primarily to the capital and operating cost liabilities of the inactive wells and facilities of the Windy Lake Property. These costs are unavoidable. Therefore ~ 100% risk factor.
- Purchasers seek upside and risk mitigation. Undeveloped properties represent upside but have additional risk due to uncertainty regarding future development timing and results. Therefore ~ 60% risk factor.

The assigned risk factors and derived risk matrix are summarized on the following EMBEDDED TABLE NO. 15.

**EMBEDDED TABLE NO. 15**  
**Income Approach – Reserve and Development Status Risk Matrix**

<b>EPI (Holdings) Limited</b>			
<b>INCOME APPROACH - Reserve and Development Status Risk Matrix</b>			
<b>Certain Oil &amp; Gas Interests in the Windy Lake Property</b>			
<b>Including All Active and Inactive Op Costs and ADR Capital</b>			
<b>Effective December 31, 2021</b>			
<b>INCOME APPROACH: Reserve and Development Status Risk Matrix</b>			
<b>RISK:</b>	<b>Reserve Risk:</b>	Proved	100 %
		Probable	75 %
	<b>Development Status Risk:</b>	Developed Producing	100 %
		Developed Non-Producing	100 %
		Undeveloped	60 %
<b>RISK MATRIX (Calculated):</b>			
	Proved Developed Producing (Risk %)		100 %
	Proved Developed Non-Producing (Risk %)		100 %
	Proved Undeveloped (Risk %)		60 %
	Probable Developed Producing (Risk %)		75 %
	Probable Developed Non-Producing (Risk %)		75 %
	Probable Undeveloped (Risk %)		45 %



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Applying the risk matrix from EMBEDDED TABLE NO. 15 to the unrisksed NPV's summarized on EMBEDDED TABLE NO. 13, results in the risksed NPV's summarized in the following EMBEDDED TABLE NO. 16.

**EMBEDDED TABLE NO. 16**  
**Income Approach – Net Present Value (Risksed)**

EPI (Holdings) Limited INCOME APPROACH - Net Present Value (Risksed) Certain Oil & Gas Interests in the Windy Lake Property Including All Active and Inactive Op Costs and ADR Capital Effective December 31, 2021					
INCOME APPROACH: Net Present Value (Risksed)					
	NPV 0% M\$	NPV 5% M\$	NPV 10% M\$	NPV 15% M\$	NPV 20% M\$
<b>RISKSed - BEFORE TAX VALUE</b>					
Proved Developed Producing	24,850	22,337	20,293	18,631	17,267
Proved Developed Non-Producing	(2,077)	(1,262)	(791)	(507)	(327)
Proved Undeveloped	20,890	16,749	13,632	11,275	9,467
Proved TOTAL	43,663	37,824	33,133	29,399	26,407
Probable Developed Producing	7,681	6,195	5,021	4,159	3,525
Probable Developed Non-Producing	722	661	602	548	499
Probable Undeveloped	26,347	19,219	14,520	11,284	8,973
Probable TOTAL	34,750	26,076	20,143	15,991	12,997
P+PB Developed Producing	32,531	28,532	25,314	22,789	20,792
P+PB Developed Non-Producing	(1,355)	(601)	(189)	41	172
P+PB Undeveloped	47,237	35,968	28,152	22,559	18,439
P+PB TOTAL	78,413	63,899	53,276	45,390	39,403
<b>RISKSed - AFTER TAX</b>					
Proved Developed Producing	19,134	17,218	15,661	14,396	13,359
Proved Developed Non-Producing	(1,599)	(978)	(621)	(406)	(270)
Proved Undeveloped	16,086	12,755	10,268	8,397	6,970
Proved TOTAL	33,621	28,995	25,308	22,388	20,058
Probable Developed Producing	5,915	4,763	3,854	3,187	2,696
Probable Developed Non-Producing	556	509	463	421	383
Probable Undeveloped	20,287	14,650	10,948	8,411	6,608
Probable TOTAL	26,757	19,921	15,265	12,019	9,688
P+PB Developed Producing	25,049	21,982	19,515	17,583	16,055
P+PB Developed Non-Producing	(1,043)	(470)	(158)	15	113
P+PB Undeveloped	36,372	27,405	21,216	16,808	13,578
P+PB TOTAL	60,378	48,917	40,573	34,406	29,746



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The risked NPV's in EMBEDDED TABLE NO. 16 have been used to create the following table of value metrics, EMBEDDED TABLE NO. 17.

**EMBEDDED TABLE NO. 17**  
**Income Approach – Value Metrics (Risked, Before and After Tax)**

EPI (Holdings) Limited INCOME APPROACH - Value Metrics (Risked, Before and After Tax) Certain Oil & Gas Interests in the Windy Lake Property Including All Active and Inactive Op Costs and ADR Capital Effective December 31, 2021										
INCOME APPROACH: Value Metrics (Risked, Before Tax and After Tax)										
	R&PWA Results (RISKED)					Calculated Acquisition Metrics				
	Rate Of Return %	Net Present Value M\$	Risked WI BOE Reserves Mboe	P+PB Yr 1 Rate boe/d	P+PB Yr 1 Cash Flow M\$	Risked Payout Years	Risked PI Ratio	Risked WI BOE Reserves M\$boe	P+PB Yr 1 Rate M\$/boe/d	P+PB Yr 1 Cash Flow Multiple
<b>BEFORE TAX VALUE (Risked)</b>										
P+PB TOTAL	0	78,413	2,507	675	9,044	7.8	0.00	31.28	116.2	8.7
	5	63,899	2,507	675	9,044	5.8	0.23	25.49	94.7	7.1
	10	53,276	2,507	675	9,044	4.7	0.47	21.25	78.9	5.9
	15	45,390	2,507	675	9,044	4.1	0.73	18.11	67.2	5.0
	20	39,403	2,507	675	9,044	3.7	0.99	15.72	58.4	4.4
<b>AFTER TAX VALUE (Risked)</b>										
P+PB TOTAL	0	60,378	2,507	675	6,455	7.9	0.00	24.09	89.4	9.4
	5	48,917	2,507	675	6,455	5.9	0.23	19.51	72.5	7.6
	10	40,573	2,507	675	6,455	4.8	0.49	16.19	60.1	6.3
	15	34,406	2,507	675	6,455	4.3	0.75	13.73	51.0	5.3
	20	29,746	2,507	675	6,455	3.8	1.03	11.87	44.1	4.6



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## **VALUATION CONCLUSION**

### **Cost Approach**

The Cost Approach is not suitable for establishing the value of the Windy Lake Property and it has not been used.

### **Market Approach**

The Market Approach suggests that the value of the Windy Lake Property is approximately MMS\$26.9. However, the market metrics used in this analysis are derived from the prior 15 month period when average oil price was materially lower than the oil price at the effective date, December 31, 2021. Trimble concludes that the Market Approach is resulting in value estimates that are too low for the intended purpose.

### **Income Approach**

Based on the Income Approach calculations, Trimble is able to estimate both unrisks and risks values for the Windy Lake Property.

Unrisks value relies upon the probabilistic approach applied in the R&PWA, using the reserve definitions of PRMS, which inherently results in estimates of the “most likely” reserves and net present value.

Risks value relies on experience and fact based historical knowledge of the Canadian oil and gas market to adjust the value estimate based on what a reasonable acquiror would typically be expected to pay in Canada.



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**Unrisked Value**

Low and high range FMV's have been extrapolated from the unrisked value metrics summarized on EMBEDDED TABLE NO. 14:

	<b><u>Before Tax</u></b>	<b><u>After Tax</u></b>
<b><u>Low (CAD\$): 58.0 Million</u></b>		
Profit to Investment Ratio:	1.20	0.69
Payout (years):	4.2	5.4
Cash Flow Multiple:	6.4	9.0
Rate of Return (%):	20.0	11.4
Reserve Value (\$/boe):	15.72	15.72
Production Value (M\$/boe/day):	85.9	85.9
<b><u>High (CAD\$): 66.0 Million</u></b>		
Profit to Investment Ratio:	0.93	0.49
Payout (years):	4.7	6.2
Cash Flow Multiple:	7.3	10.2
Rate of Return (%):	14.2	7.6
Reserve Value (\$/boe):	17.88	17.88
Production Value (M\$/boe/day):	97.8	97.8

Based on the unrisked low and high range estimates, Trimble concludes that **the best estimate of unrisked FMV is CAD\$ 62.0 Million.**

A purchase price of **CAD\$ 62.0 Million** would result in the following unrisked value metrics:

	<b><u>Before Tax</u></b>	<b><u>After Tax</u></b>
<b><u>Unrisked CAD\$ 62.0 Million</u></b>		
Profit to Investment Ratio:	1.05	0.58
Payout (years):	4.5	5.8
Cash Flow Multiple:	6.9	9.6
Rate of Return (%):	17.3	10.1
Reserve Value (\$/boe):	16.80	16.80
Production Value (M\$/boe/day):	91.9	91.9



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**Risked Value**

Low and high range FMV's have been extrapolated from the risked value metrics summarized on EMBEDDED TABLE NO. 17:

	<b><u>Before Tax</u></b>	<b><u>After Tax</u></b>
<b><u>Low (CAD\$): 44.0 Million</u></b>		
Profit to Investment Ratio:	0.78	0.37
Payout (years):	4.0	5.2
Cash Flow Multiple:	4.9	6.8
Rate of Return (%):	15.9	7.9
Reserve Value (\$/boe):	17.55	17.55
Production Value (M\$/boe/day):	65.2	65.2
<b><u>High (CAD\$): 50.0 Million</u></b>		
Profit to Investment Ratio:	0.57	0.21
Payout (years):	4.5	6.0
Cash Flow Multiple:	5.5	7.7
Rate of Return (%):	11.5	4.5
Reserve Value (\$/boe):	19.95	19.95
Production Value (M\$/boe/day):	74.1	74.1

Based on the risked low and high range estimates, Trimble concludes that **the best estimate of risked FMV is CAD\$ 47.0 Million.**

A purchase price of **CAD\$ 47.0 Million** would result in the following risked value metrics:

	<b><u>Before Tax</u></b>	<b><u>After Tax</u></b>
<b><u>Risked CAD\$ 47.0 Million</u></b>		
Profit to Investment Ratio:	0.67	0.28
Payout (years):	4.3	5.6
Cash Flow Multiple:	5.2	7.3
Rate of Return (%):	14.0	6.1
Reserve Value (\$/boe):	18.75	18.75
Production Value (M\$/boe/day):	69.6	69.6





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### **REPORT QUALIFICATIONS**

Data required for the preparation of this report have been obtained from the Company, industry information sources, regulatory bodies, our own files, and the above referenced R&PWA.

All factual information including property ownership has been accepted as presented by the Company, subject to quality control verification based on available public data and Trimble's non-confidential internal files. No information from public and regulatory sources, or from our internal non-confidential files has contradicted the data provided by the Company. Based on this available information, to the best of our knowledge, we can attest to the rights of the Company to explore for and produce petroleum and natural gas reserves from the lands to be acquired.

A site visit was not considered necessary and neither field inspection nor environmental review of these properties has been conducted.

All basic data and worksheets for this evaluation will be retained in our files for future reference.

This report, and the associated CPR, have been prepared in accordance with the definitions and procedures defined in PRMS. Furthermore, this report adheres in all material aspects to the business practices, evaluation procedures and reserve definitions contained within National Instrument 51-101 and outlined more specifically in the Canadian Oil and Gas Evaluation Handbook (*COGEH*).

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Although these estimates are considered reasonable, future performance may vary from the forecasts presented herein and may justify either an increase or decrease in the reserves, and these changes may be material.

Political and economic uncertainties, domestically and internationally, may result in prices different from those used in this evaluation.



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This report is, and must remain, an independent opinion despite certain information having been provided by the Company.

Trimble appreciates the opportunity to prepare this report for you and would be pleased to review the contents with you at your convenience.

Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

<b>PERMIT TO PRACTICE</b>	
<b>TRIMBLE ENGINEERING ASSOCIATES LTD</b>	
RM SIGNATURE:	
RM APEGA ID #:	51773
DATE:	MAR 4, 2022
<b>PERMIT NUMBER: P00544</b>	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	



Stephen Trimble, P.Eng.  
President  
Principal-Author



Professional Service For Over  
**50 YEARS**

*GDP SCT dca  
Enclosures*

**LIST OF ABBREVIATIONS**

AER	Alberta Energy Regulator
bbl	Barrel of oil
bbl/d	Barrels of oil per day
Bcf	Billion Cubic Feet
boe	Barrels of Oil Equivalent
boe/d	Barrels of Oil Equivalent per day
btu	British thermal unit
COGEH	Canadian Oil and Gas Evaluation Handbook
Company Gross	Working Interest
Company Net	Working Interest, net of royalties
C3	Propane
C4	Butane
C5+	Condensate
DSU	Drilling Spacing Unit
GCA	Gas Cost Allowance
GOR	Gas Oil Ratio
Lease Interest	100%, 8/8ths
m	Meters
Mbbl	Thousand Barrels
Mcf	Thousand Cubic Feet
Mcf/d	Thousand Cubic Feet per day
mD	Millidarcy
MMcf	Million Cubic Feet
Mstb	Thousand Stock Tank Barrel
Mboe	Thosand Barrel of Oil Equivalent
Net	Company Net, which is Working Interest, net of royalties
NGL	Natural Gas Liquids
NPV	Net Present Value
\$	Dollars
M\$	Thousand Dollars
MM\$	Million Dollars
\$/bbl	Dollar per Barrel
\$/Mcf	Dollar per Thousand Cubic Feet
\$/boe	Dollar per Barrel of Oil Equivalent
PRMS	Petroleum Resources Management System
scf	Standard Cubic Feet
stb	Stock Tank Barrel
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
Working Interest	Company Interest before Royalty deductions, which is the Lease Interest, less 3 <sup>rd</sup> party interests.
WI	Working Interest
WTI	West Texas Intermediate Crude

**CERTIFICATE OF QUALIFICATION**

I, **Stephen C. Trimble**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am the President of **Trimble Engineering Associates Ltd.**, which company did prepare a report entitled "*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties in Windy Lake, Alberta, Canada, Summary Competent Persons Report – VALUATION REPORT, December 31, 2021*", for **EPI (Holdings) Limited**.
2. That neither **Trimble Engineering Associates Ltd.**, nor its officers have any direct or indirect interest, nor do they expect to receive any interest directly or indirectly in any of the properties or securities owned by **EPI (Holdings) Limited**.
3. That I graduated with a Bachelor of Science degree in Geological Engineering from the University of Waterloo in April, 1988. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-three (33) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of:
  - The Association of Professional Engineers and Geoscientists of Alberta (*APEGA*)
  - The Society of Petroleum Engineers (*SPE*) – Lifetime member
  - The Society of Petroleum Evaluation Engineers (*SPEE*)
  - The Canadian Well Logging Society (*CWLS*)
5. 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 **EPI (Holdings) Limited**, and the appropriate provincial regulatory authorities.



Stephen C. Trimble, P.Eng.



TRIMBLE ENGINEERING ASSOCIATES LTD.

## 1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company nor their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

## 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the persons (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, were as follows:

### Long position in the Shares:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
			<i>(Note (i))</i>
Mr. Suen Cho Hung, Paul ("Mr. Suen")	Interests of controlled corporation	862,085,620 <i>(Notes (ii) &amp; (iii))</i>	16.45%
Premier United Group Limited ("Premier United")	Interests of controlled corporation	862,085,620 <i>(Notes (ii) &amp; (iii))</i>	16.45%
Billion Expo International Limited ("Billion Expo")	Beneficial owner	862,085,620 <i>(Notes (ii) &amp; (iii))</i>	16.45%
China Shipbuilding Capital Limited	Beneficial owner	700,170,000 <i>(Note (iv))</i>	13.36%
China State Shipbuilding Corporation Limited	Interests of controlled corporation	700,170,000 <i>(Note (iv))</i>	13.36%

*Notes:*

- (i) The approximate percentage of the Company's issued Shares was calculated on the basis of 5,240,344,044 Shares in issue as at the Latest Practicable Date.
- (ii) These interests were held by Billion Expo, which was a wholly-owned subsidiary of Premier United which in turn was wholly owned by Mr. Suen. Mr. Suen was the sole director of Billion Expo and Premier United. Accordingly, Mr. Suen was deemed to be interested in 862,085,620 Shares under the SFO.
- (iii) The interests of Mr. Suen, Premier United and Billion Expo in 862,085,620 Shares referred to in Note (ii) above related to the same parcel of Shares.
- (iv) The interests of China Shipbuilding Capital Limited and China State Shipbuilding Corporation Limited related to the same parcel of Shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any person (other than the Directors and the chief executive of the Company) who had or were deemed or taken interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

#### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into any existing or proposed service contract or service agreement with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### **6. DIRECTORS' INTEREST IN ASSETS/CONTRACTS AND OTHER INTERESTS**

- (a) As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which, since 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Company were made up) had been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (b) There was no contract or arrangement subsisting as at the Latest Practicable Date in which any Director was materially interested in and which was significant in relation to the business of the Group.

**7. EXPERTS AND CONSENTS**

The qualification of the experts who have given opinions and advice in this Circular are as follows:

<b>Name</b>	<b>Qualification</b>
Moore Stephens CPA Limited	Certified Public Accountants
BDO Limited	Certified Public Accountants
Trimble Engineering Associates Ltd	Competent Person and Competent Evaluator

The above experts have given and have not withdrawn their written consent to the issue of this Circular with the inclusion herein of their letters, reports, opinions and/or references to their names in the form and context in which they appear.

Each of the experts named above confirmed that as at the Latest Practicable Date, it did not have any beneficial shareholding in any member of the Enlarged Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group, nor did it have any direct or indirect interests in any assets which have since 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Enlarged Group, or were proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

**8. MATERIAL CONTRACTS**

There were no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Circular.

**9. LITIGATION**

As at the Latest Practicable Date, none of the Company and its subsidiaries were engaged in any material litigation or arbitration and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Group.

**10. GENERAL**

- (1) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (2) The principal place of business of the Company in Hong Kong is at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.
- (3) The Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, is at Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong.
- (4) The company secretary of the Company is Mr. Chan Shui Yuen, an executive Director, a Chartered Financial Analyst charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of CPA Australia.
- (5) In the event of inconsistency, the English text of this Circular shall prevail over the Chinese text.

**11. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents are available for inspection on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.epiholdings.com](http://www.epiholdings.com)) for 14 days from the date of this Circular:

- (1) the APA (details of which have been set out in the "Letter from the Board" in this Circular);
- (2) the unaudited profit and loss statements on the Identifiable Net Income Stream in relation to the Target Assets for the Relevant Periods (the "**Unaudited Profit and Loss Statements**"), the text of which is set out in Appendix III to this Circular;
- (3) the report from BDO Limited on the agreed-upon procedures engagement on the Unaudited Profit and Loss Statements;
- (4) the report from Moore Stephens CPA Limited relating to the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix IV to this Circular;
- (5) the Competent Person's Report, the Risk Assessment Report and the Valuation Report, the text of which is set out in Appendix V to this Circular; and
- (6) the written consents referred to in the sub-section headed "Experts and Consents" in Appendix VI to this Circular.



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## NOTICE OF SGM

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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 689)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM” or “Meeting”) of EPI (Holdings) Limited (the “Company”) will be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Tuesday, 29 March 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT**

- (i) the asset purchase and sale agreement (the “APA”) dated 9 February 2022 entered into between EP Resources Corporation (“EP Resources”), an indirect wholly-owned subsidiary of the Company, as purchaser, and RockEast Energy Corp. (“RockEast Energy”) as vendor, pursuant to which EP Resources has agreed to acquire, at an initial consideration of Canadian dollars 22,500,000 subject to adjustments as described in the APA, all of RockEast Energy’s right, title, estate and interest in and to the properties and interests described in the APA, which mainly includes (i) petroleum and natural gas rights; (ii) facilities, pipelines, properties, apparatuses, plants, equipment, machineries and field inventories relating to exploitation of petroleum substances; and (iii) all of RockEast Energy’s right, title and interest in and to all property and rights that pertain directly to the petroleum and natural gas rights and tangibles under (i) and (ii) above (a copy of the APA has been produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (ii) any one or more of the directors of the Company be and is/are hereby authorised to do all other acts and things and execute all documents which they consider necessary or expedient for the implementation of and giving effect to the APA and the transactions contemplated thereunder.”

By Order of the Board  
**EPI (Holdings) Limited**  
**Sue Ka Lok**  
*Executive Director*

Hong Kong, 11 March 2022

*Principal Place of Business in Hong Kong:*  
Room 2107, 21st Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

\* For identification purpose only

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## NOTICE OF SGM

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*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the SGM” of this circular (of which this notice forms part), the Company strongly encourages shareholders to exercise their rights to attend and vote at the Meeting via electronic facilities, if a shareholder (other than those who are required to attend the SGM physically to form a quorate meeting) wishes to vote on any resolution at the SGM by proxy, he/she/it should complete the proxy form and is strongly encouraged to appoint the chairman of the SGM as his/her/its proxy to exercise his/her/its right to vote at the SGM in accordance with his/her/its instructions.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. In order to be valid, you are requested to (a) deliver the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon; or (b) submit the proxy form electronically at <https://spot-emeeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. Delivery of an instrument appointing a proxy or submit the proxy form electronically shall not preclude a member of the Company from attending and voting at the Meeting or any adjournment thereof or upon the poll concerned via electronic facilities and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be attending the Meeting or by proxy, that one of the said persons so attend whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.

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## NOTICE OF SGM

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6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 March 2022.
7. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
8. As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.
9. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the SGM arrangements at short notice. Shareholders should check the Company's website ([www.epiholdings.com](http://www.epiholdings.com)) or the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) for future announcements and update on the SGM arrangement.

### SPECIAL ARRANGEMENTS FOR THE SGM

The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the need to protect the SGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the SGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the SGM to minimise attendance in person, while still enabling shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

### ATTENDING THE SGM BY MEANS OF ELECTRONIC FACILITIES

The SGM will be a hybrid meeting. The SGM will be held with the minimum number of persons present as is required under the Bye-laws of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the Meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the SGM.

Given the above reasons, **NO other shareholder, proxy or corporate representative should attend the SGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the Meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the SGM.

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## NOTICE OF SGM

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The Company strongly encourages shareholders to attend, participate and vote at the SGM through online access by visiting the e-Meeting System provided by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited. Shareholders participating in the SGM using the e-Meeting System will also be counted towards the quorum and they will be able to cast their vote and submit questions through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

### **Registered shareholders**

Registered shareholders will be able to attend the SGM, vote and submit questions online through the e-Meeting System. Each registered shareholder’s personalised username and password will be sent to him/her/it under separate letter.

### **Non-registered shareholders**

Non-registered shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the SGM, vote and submit questions online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the SGM; and
- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the SGM arrangements including login details to access the e-Meeting System will be sent by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, to the email address of the non-registered shareholders provided by the Intermediary. Any non-registered shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Monday, 28 March 2022 should reach out to Tricor Tengis Limited for assistance. Without the login details, non-registered shareholders will not be able to participate and vote using the e-Meeting System. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

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## NOTICE OF SGM

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**Registered and non-registered shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the SGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### **QUESTIONS AT AND PRIOR TO THE SGM**

Shareholders attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders can also send their questions by email from 9:00 a.m. on Monday, 14 March 2022 to 6:00 p.m. on Friday, 25 March 2022 to enquiries@epiholdings.com. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

### **APPOINTMENT OF PROXY**

Shareholders are encouraged to submit their completed proxy forms and appoint the Chairman of the SGM as their proxy well in advance of the SGM. Return of a completed proxy form will not preclude shareholders from attending and voting by means of electronic facilities at the SGM or any adjournment thereof should they subsequently so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or (b) to submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Registered shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the SGM) for the proxy to receive the username and password to participate the online virtual meeting via the e-Meeting System.

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the SGM arrangements at short notice. Shareholders are advised to check the latest announcements published by the Company for future updates on the SGM arrangements.**