



# URIEL GAS

CORPORATE  
PRESENTATION

MARCH 2023

# FORWARD LOOKING STATEMENTS AND DISCLAIMER

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this presentation contains forward-looking statements and information relating, the future business of the Company, potential roll outs of the Company's products and services, further business from the Company's clients, industry outlook and potential and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

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Certain statements contained in this presentation constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Uriel. Particularly, statements regarding the Company's future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect.

Forward looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what the Company currently expects. These factors include risk associated with oil and gas exploration, production, marketing, and transportation such as loss of market, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risk, and competition from other producers and ability to access sufficient capital from internal and external resources. Other than as required under securities laws, the Company does not undertake to update this information at any particular time.

All statements, other than statements of historical fact, which address activities, events, or developments that Uriel expects or anticipates will or may occur in the future, are forward-looking statements within the meaning of applicable securities laws. These statements are subject to certain risks and uncertainties, and may be based on estimates or assumptions that could cause actual results to differ materially from those anticipated or implied.

# COMPANY OVERVIEW

## EXPLOITING UNDER-DEVELOPED CONVENTIONAL OIL & GAS POOLS

- **Incorporating Resource Assessment Methodology to Determine Remaining Potential of Legacy Pools**  
*High Hydrocarbon resource storage capacity (net pay/area/etc) is a key consideration*
- **Focus on 2 Principal Areas in Alberta**  
*One hydrocarbon, one offering compelling Helium concentrations from proprietary sources*
- **Leveraging Oil & Gas Software to Identify Potential Helium Opportunities to Pursue**  
*One sizeable gas pool with proven Helium concentrations already secured; numerous others in various stages of acquisition*



Richdale  
5,120 ACRES

Greater Grande Prairie  
3,840 ACRES

TOTAL GROSS ACRES  
8,960 ACRES (14 sections)

# URIEL : A UNIQUE OPPORTUNITY

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## ACCRETIVE GROWTH

- Low capital cost programs to expand production
- Rapid gas field reactivation
- Focus on cost control supports accretive growth

## FINANCIAL FLEXIBILITY

- Cash flowing assets support continued development
- Financing at recent go-public transaction provides liquidity
- Disconnect between reserve value and market value offers opportunity

## HELIUM EXPOSURE

- Unique opportunity to benefit from oil, natural gas and helium potential
- Differentiated model offers diversified product mix
- Helium development supported by supply constraints that underpin pricing

## ESTABLISHED INFRA-STRUCTURE

- Development areas offer established infrastructure that enables cost-effective growth
- Low capital cost requirements to develop
- Ability to pursue growth immediately, without need to expand infrastructure

# TOP TIER MANAGEMENT TEAM

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180 YEARS OF  
COMBINED  
PRODUCTION  
EXPERIENCE



Established History of Starting, Building & Monetizing Companies, Including in WCSB



International Experience, with Knowledge/Expertise in Numerous Basins Globally



Track Record of Providing Strong Returns to Company Stakeholders & Continually Driving Down Costs.

# MANAGEMENT TEAM

## GREG KAISER / CEO & DIRECTOR

Mr. Kaiser is a geologist with over 35 years of experience in Western Canada and Internationally. He has drilled hundreds of wells (vertical and horizontal) and has been involved in many oil and gas discoveries in both clastic and carbonate reservoirs. He has worked for companies of varying sizes, from “start-ups” to a large subsidiary of an intermediate - US Independent (Pioneer Natural Resources Canada), and been involved in all aspects of the exploration task from identifying geophysical locations to drilling design and completion strategies. Mr. Kaiser spent almost 15 years exclusively focused on A&D work through various roles as VP Business Development with Pioneer Natural Resources Canada and Quatro Resources. This work led to the implementation of BD teams at Pioneer utilizing methodology/protocols from resource assessments of under-developed oil and gas fields from Canada, to several areas around the world where Pioneer operated.

After the sale of Pioneer Natural Resources Canada to Taqa Resources, Mr. Kaiser served as Vice President Exploration & Business Development at Quatro Resources which eventually was merged with Mosaic Energy (both owned by Natural Gas Partners of Dallas), where he was responsible for capital spending within the company (roughly \$290M over 2 ½ yrs) including drilling and completion of multiple horizontal wells, construction of a new 50 mmcf/d sour facility (expandable), water injection skid and lastly completion of a complex gas gathering system connecting multiple pad-sites to Mosaic’s new gas plant.

Most recently Mr. Kaiser co-founded Apogee Petroleum Inc. (API) in late 2017 with a significant capital commitment from Pearl Energy Investments of Dallas, Texas, growing the company to over 2000 boepd; and culminating in the sale of Apogee in December 2021.

## JOANNE DORVAL-DRONYK / CFO

Ms. Dorval-Dronyk is a CPA, CGA with over 35 years of experience working for both public and private Canadian resource companies as CFO and most recently as VP Finance for Deltastream Energy Corporation from inception to August 2021. Deltastream was a private-equity backed start-up that began operations in 2014 with \$100 million of initial equity capital culminating with the sale of the company in 2022 Q3 for total proceeds of \$1.7 billion. Much of Ms. Dorval-Dronyk’s experience has been with “start-ups” (Player Petroleum Corporation, Wrangler West Energy and Deltastream Energy Corporation). Ms. Dorval-Dronyk has extensive experience in budgeting, accounting, treasury, financial reporting and tax. Her role as CFO was also instrumental in the sale process of certain companies (Player Petroleum Corporation where she was CFO from inception to sale of the company and Nu-Sky Energy Corporation where she was added to the management team to assist with the sale process).

# MANAGEMENT TEAM

## JEFF VINCETT / VP OPERATIONS

Mr. Vincett has over 35 years of experience in the oil and gas industry, most recently as VP Operations for Apogee Petroleum Inc. for which he was part of the growth of the company from startup to over 2000 boepd.

Prior to his time at Apogee, he was Manager of Completions and Production for Mosaic Energy Ltd. ("Mosaic") where during his tenure there, Mosaic increased its production from 4000 boed to over 15,000 boed driven by a \$290 million capital budget over 2.5 years. Capital projects were heavily focused on the Kakwa Montney play including construction and start-up of a 50 mmcf/d sour processing facility. Mr. Vincett founded his consulting firm in 1999, specializing in all aspects of drilling, completion and construction phases of the oil and gas operation sector of Western Canada. Growth of his company peaked at 30 filed consultants prior to his role at Mosaic.

## JEFF DYCK / CORPORATE SECRETARY

Mr. Dyck is a businessman and retired lawyer following a 33 year career as a corporate lawyer with a specialty in corporate finance and mergers and acquisitions. Most recently, Mr. Dyck was the CEO of Morwest Crane & Services Ltd. From September 2020 to August 2022. Mr. Dyck has been a director and/or corporate secretary of many oil and gas companies and other entities, including corporate secretary of Deltastream Energy Corporation from its incorporation in 2013 to its sale in 2022. Mr. Dyck is presently a director of four companies, one manufacturing, two finance and one technology, and the corporate secretary of a technology company with subsidiaries in 42 countries.

## BEN ELGERT / ENGINEERING ADVISOR

Mr. Elgert graduated with a Bachelor of Science in Mechanical Engineering from the University of Alberta in 1986. He partially completed a Masters in Petroleum Engineering at the University of Calgary and University of Houston while working for Esso and Exxon. He started his career working at Esso Resources in Calgary in various production engineering roles eventually specializing in artificial lift design and analysis and production optimization supporting Esso's operations groups in Canada.

Mr. Elgert co-founded Mosaic Energy, a junior oil and gas company with Rick Kunimoto, Suzanne Baden, and others in 2005 starting with 250 boepd of production and assets rolled over from Grid Resources. Over the next 10 years, the company grew to over 12,000 boepd of capability. As VP Development, Mr. Elgert was responsible for identifying, evaluating, acquiring, optimizing, and operating oil and gas properties. He was instrumental in building the cornerstone Kakwa area from 2 net sections to over 140 net sections of mineral rights with 3 primary horizontal drilling resource plays in the Montney, Dunvegan, and Wilrich formations.

Most recently Mr. Elgert co-founded Apogee Petroleum Inc. in late 2017, growing the company to over 2000 boepd and lastly, instrumental in the sale of the company in December 2021.



# BOARD OF DIRECTORS

## ROGER TANG / DIRECTOR

Mr. Tang was a Co-Founder, Director, President, and Chief Executive Officer of Deltastream Energy Corporation, a private-equity backed start-up that began operations in 2014 with \$100 million of initial equity capital culminating with the sale of the company in 2022 Q3 for total proceeds of \$1.7 billion.

Mr. Tang has over 35 years of experience where he founded four E&P companies including Deltastream. Prior to his entrepreneurial path, he had a successful geoscience career at Texaco Canada and Morrison Petroleum playing a key role in numerous oil and gas discoveries including the Glauconitic A pool in Provost which was named as one of the top 10 discoveries of the decade prior to 1991. In 1990, he was a member of a hand-picked synergy team to advise on the go forward exploration and development strategy for the combined ESSO and Texaco organization.

At Deltastream, Mr. Tang was responsible for the Company's overall corporate strategy development, implementation and execution.

Mr. Tang graduated from the University of Manitoba with an M.Sc degree in Geological Sciences in 1985 with a Sigma Xi Designation for Recognition of Research in Science.

## RICHARD THOMPSON / DIRECTOR

Mr. Thompson is a graduate in Honors Geophysics from the University of Manitoba and has over 40 years of energy industry experience in Western Canada, beginning with Petro-Canada and Wascana Energy, and progressing into senior executive roles in several junior entities such as Cequence, Cequel, Cyries and Marquee Energy.

Mr. Thompson joined the founder of Loyal Energy in 2018 and was instrumental in growing the company to more than 5500 boepd while accumulating no debt. He served as VP Geoscience & Business Development for Loyal Energy from 2018 to 2022. Prior to that, he served as President & CEO of Marquee from 2010 to 2017.

In addition to strong hands-on geophysical analysis and prospecting, Mr. Thompson has extensive Business Development experience in property & corporate A&D, corporate finance and public markets.

## GREG KAISER / CEO & DIRECTOR

# ESG COMMITMENTS

Uriel operates under the highest of ESG standards

## Environment

- No reportable spills, releases or incidents
- Onboard with Western Canadian Spill COOP - Area S (*Regulatory Requirement*)
- Transitioning low-bleed venting device upgrades across Uriel inventory
- Validating fuel flare venting for 2022 & reporting in April
- Greenpath Environmental to complete single round of fugitive emissions management plan execution
- Work with TRIACC for 2023 TIER reporting
- All facility pressure safety valves and associated tank relief devices serviced at turnaround (October 2022).

## Social

- Emergency Response Plan in place at Richdale
- Pipeline inventory registered with Alberta Utility One Call
- First semi-annual Health, Safety Environmental & Field integrity meeting held at Q1
- Developed operational tracking tool & trained field operators on fuel, flare, vent monthly management
- Onboarded contract technical services resource to handle regulatory communication / activities, emissions and local change management

## Governance

- Transfer & registration of all acquired pressure vessels with the Alberta Boiler Safety Authority (ABSA) completed
- Onboarded ABSA Chief Inspector
- Executed all required ABSA inspections on out-of-service pressure vessels & equipment during turnaround (October 2022)
- Implementing area due diligence compliance management documents for pipeline oversight to support the Pipeline Operations Maintenance Manual (POMM)

# RICHDALE OVERVIEW

Acquisition closed July 14, 2022

- Conventional light sweet oil pool with **>18 mmbbls Original Oil In Place<sup>1</sup>** and ~6.5% estimated recovery to date
- Pool has very thick oil pay column and only produced from vertical or directional vertical wells
- Strong candidate for future development using horizontal multi-stage fracture stimulation technology
- Opportunity to potentially double current pool productivity with low cost well work overs (pump changes, lowering tubing)
- Currently generates **\$50-65k/month of net operating income (NOI)** and will payout in less than 24 months on strip pricing<sup>2</sup>
- Several vertical locations have been identified along with **six horizontal locations**



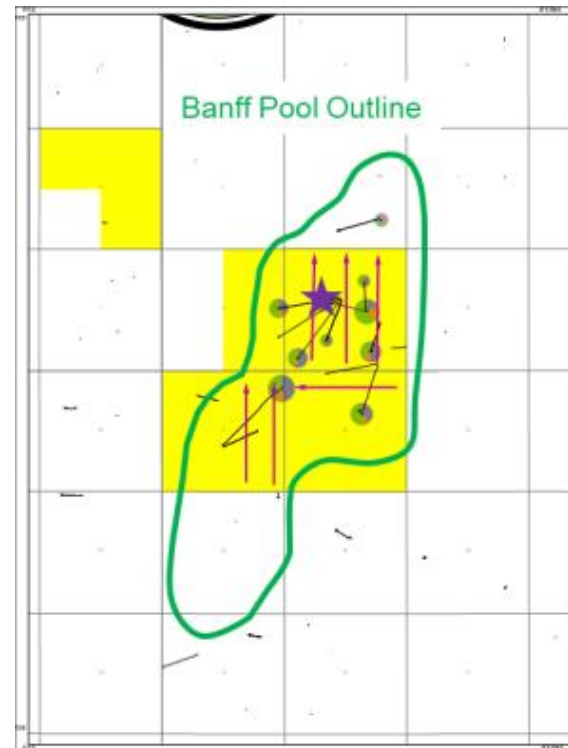
Richdale is ideally positioned with significant area infrastructure, year-round access, ample services and convenient local amenities

<sup>1</sup> Independent qualified reserves evaluator estimates that Richdale contains ~18 million barrels of oil initially-in-place as at September 1, 2022

# POOL OUTLINE & TYPE LOG

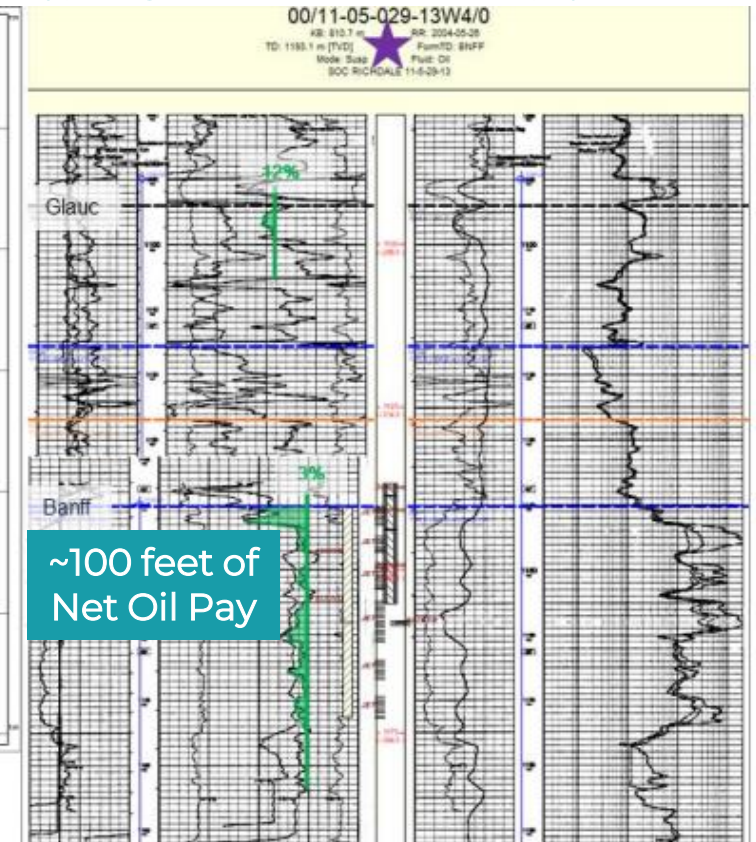
Geological characteristics + 36° API oil offer compelling development potential

- Targeted Banff Formation features relatively shallow depth
- Expected to result in lower costs & attractive economics
  - Tight Carbonate ramp facies
  - ~6% estimated pool recovery
  - Multiple Banff pools along trend
  - Secondary targets in Glauconite sandstone
- Down-spacing + waterflood potential
- Operated multi-well battery supports growth
- 6 Hz locations
  - IP 30 comparison:  
200 bbl/d per Hz well<sup>1</sup> vs 80 bbl/d per vertical well<sup>1</sup>
  - EUR comparison:  
Hz ~250 mbbbls<sup>1</sup> vs Vertical ~100 mbbbls<sup>1</sup>



OOIP: 18.2 mmbbls  
CTD: 1.163 mmbbls (6.4% RF)  
API GRAVITY: 36.6

Type log demonstrates thick oil pay column



# RESERVE & NPV HIGHLIGHTS<sup>1</sup>

Disconnect between underlying reserve value of Richdale & current market cap offers unique opportunity

PROVED DEVELOPED  
PRODUCING (PDP)

**186** MBOE  
Reserves (100% oil)

**\$3.7** MM  
BT NPV10 Value

TOTAL PROVED (TP)

**553** MBOE  
Reserves (100% oil)

**\$15.7** MM  
BT NPV10 Value

TOTAL PROVED +  
PROBABLE (P+P)

**752** MBOE  
Reserves (100% oil)

**\$21.2** MM  
BT NPV10 Value

<sup>1</sup> Based on independent qualified reserves evaluator estimates as at September 1, 2022



## RICHDALÉ 8-5 FULL SERVICE MULTI- WELL PRORATION OIL BATTERY

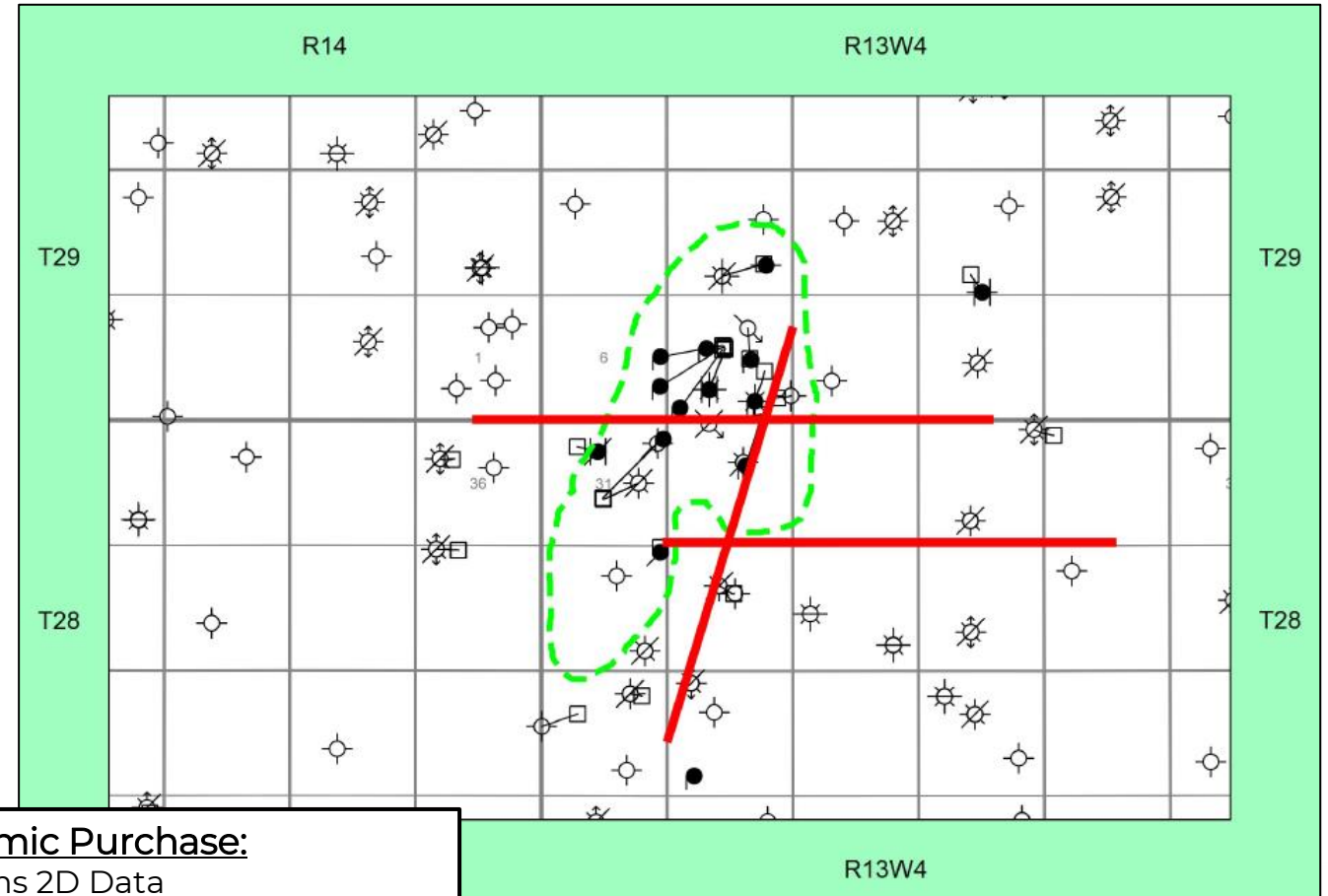
Consisting of an inlet header, vertical group inlet separator, horizontal treater, vertical test separator package, water disposal pump package, sales oil trucking terminal and sales gas compression

Proven throughput capabilities of 250 m<sup>3</sup>/d fluid and 35 e<sup>3</sup>m<sup>3</sup>/d gas

# RICHDALE SEISMIC PURCHASE

Richdale's attractive geological features offer compelling development potential

- Targeted Banff Formation features relatively shallow depth, expected to result in lower costs & attractive economics
  - Tight Carbonate ramp facies
  - ~6% estimated pool recovery
  - 36° API Oil
  - Multiple Banff pools along trend
  - Secondary targets in Glauconite sandstone
- Down-spacing + waterflood potential
- Operated multi-well battery supports growth
- 6 Hz locations
  - IP 30: 80 bbl/d per vertical well<sup>1</sup>
  - Vertical EUR ~100 mbbls<sup>1</sup>
  - IP 30: 200 bbl/d per Hz well<sup>1</sup>
  - Hz EUR ~250 mbbls<sup>1</sup>



**Seismic Purchase:**  
19 Kms 2D Data  
— New Lines  
— Banff Pool Outline

# RICHDALE SUMMARY

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## QUALITY RESERVOIR

Conventional sweet oil pool with significant hydrocarbon storage capacity & low recovery factor to date due to vertical (directional) drilling only. Opportunity for horizontal multi-stage fracture stimulations to enhance recovery.

## STABLE CASH FLOW

Generates base cash flow to sustain Uriel operations with significant upside potential ranging from low cost well workovers to drilling both vertical and horizontal identified locations.

## COST CONTROLS

Shallow reservoir depth of <4,000 feet enables Uriel to control the costs of work-overs and drilling and keep costs down.

## IDENTIFIED INVENTORY

Several vertical locations have been identified along with six horizontal locations, providing Uriel with runway of near-term development opportunities.

## STABLE LIABILITY RATING

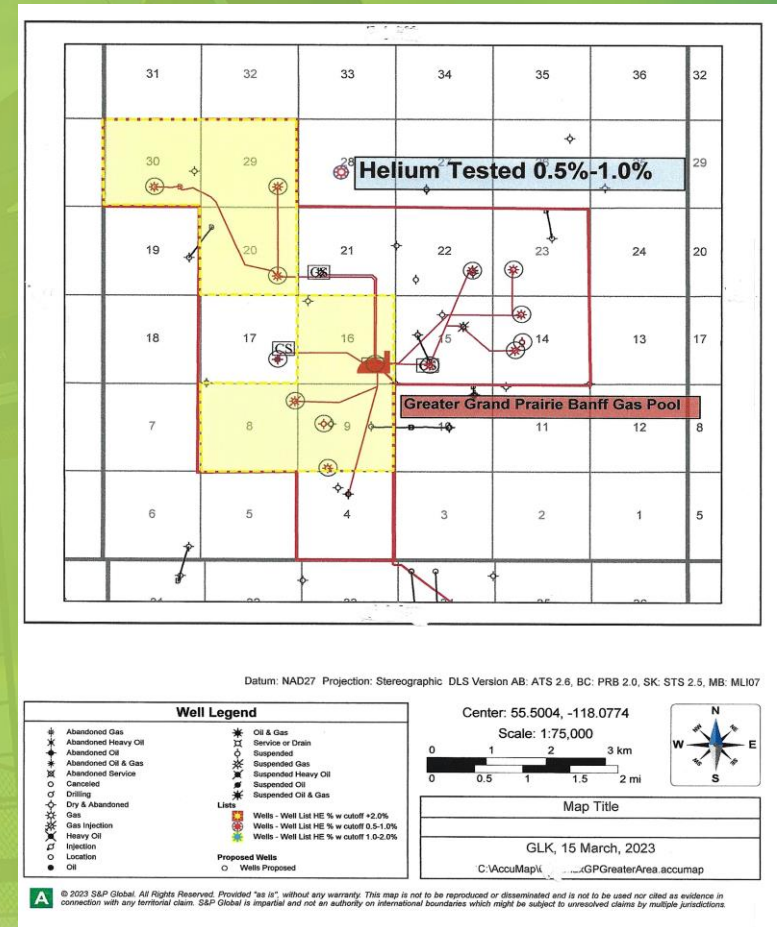
LMR of >2.0 presents Uriel with opportunities to improve further with continued acquisitions or reclamation efforts.



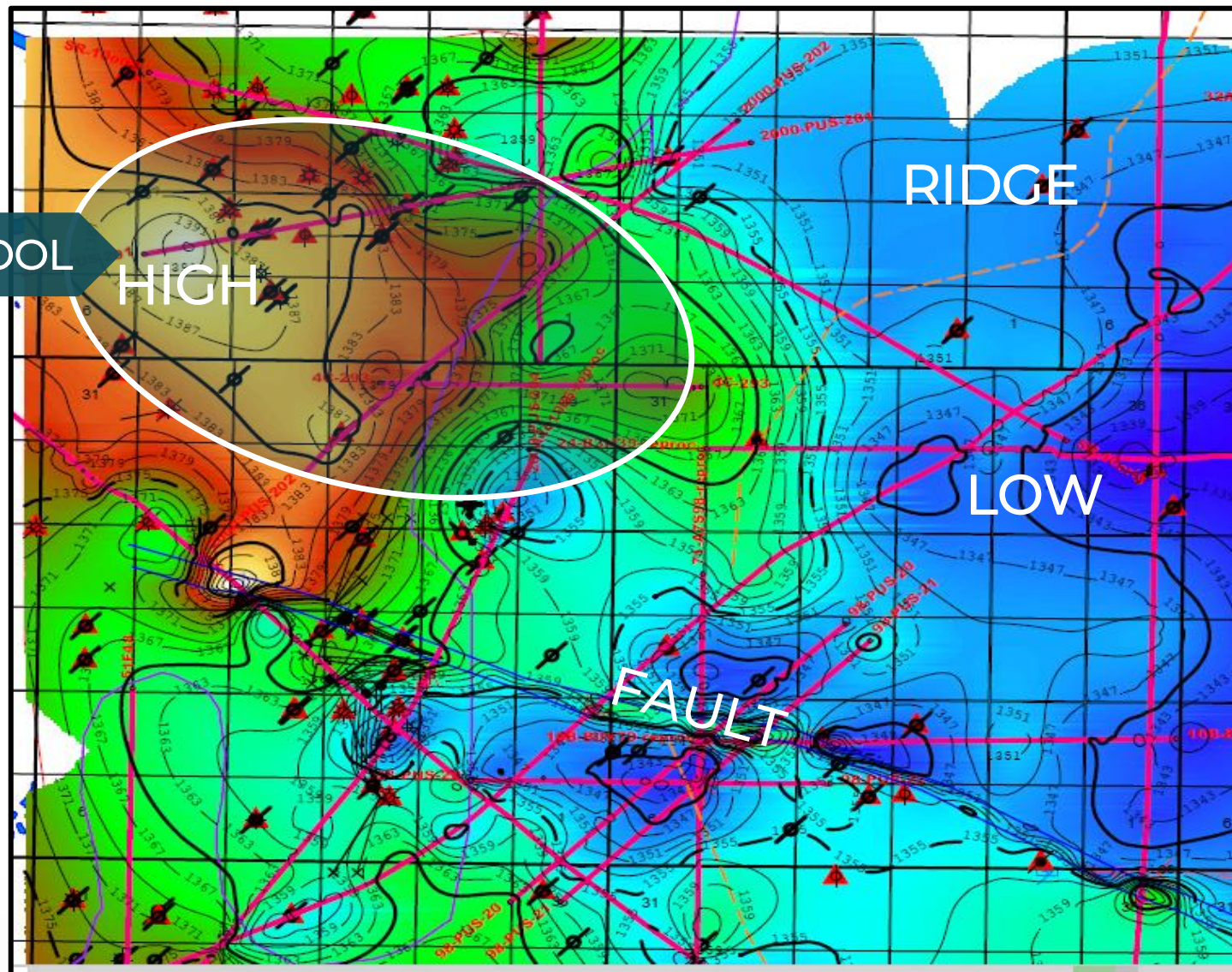
# GREATER GRANDE PRAIRIE (GGP) OVERVIEW

- 3,840 gross acres acquired in UGH's 2<sup>nd</sup> focus area, where Helium tested throughout the gas field at 0.5 - 1.0%
  - Situated in a region of significant Mississippian and Devonian Helium tests, some as high as 8%
- ~3,000 km of seismic data tie multiple lead wells in area
- 2 Purchase & Sale Agreements + a Letter of Intent executed in the same Banff natural gas pool (see map on right).
- Uriel to have 25% ownership in the refrigeration and gas processing plant and significant ownership in several of the highest value wells within the gas field upon closing of the acquisitions.
  - Smaller consolidation opportunities currently under review.
- Gas field can be rapidly re-activated with no new drilling, targeting cash flow of \$30-40k/month.
- Horizontal multi-stage fracture stimulation development opportunity as only vertical drilling done to date; potential to drill a high-rate natural gas well with associated Helium.
- Uriel has identified **eight additional prospects**, confirmed with seismic, which are targeted for acquisition.

## Lands acquired at GGP



# GGP BANFF TIME STRUCTURE

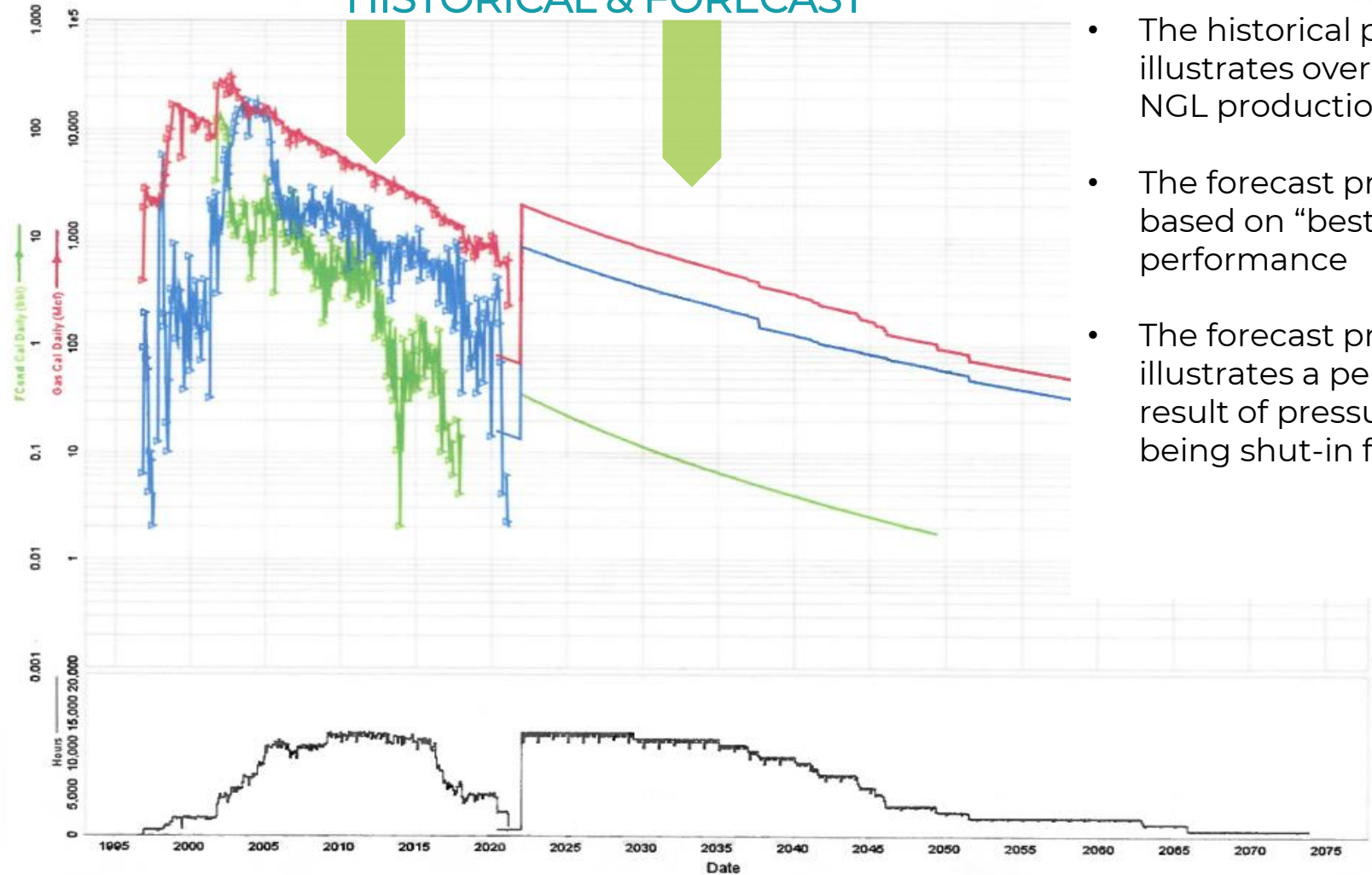


## BANFF TIME STRUCTURE (2D ONLY) DEMONSTRATES HELIUM PROSPECTIVITY

- Numerous Helium tests over ~20 years of pool production, ranging from 0.5% to 1.0%
- Original gas in place: ~80 BCF
- CTD recovery: 59 BCF
- Pool suspended March 2021
- ~70% of original reservoir pressure in north end of pool
- Reactivation of the gas field could provide significant NOI
- A future feasibility study to extract helium, could also provide additional NOI

# GREATER GRANDE PRAIRIE - PDP RESERVE PRODUCTION PROFILE

## FULL FIELD GAS PRODUCTION HISTORICAL & FORECAST



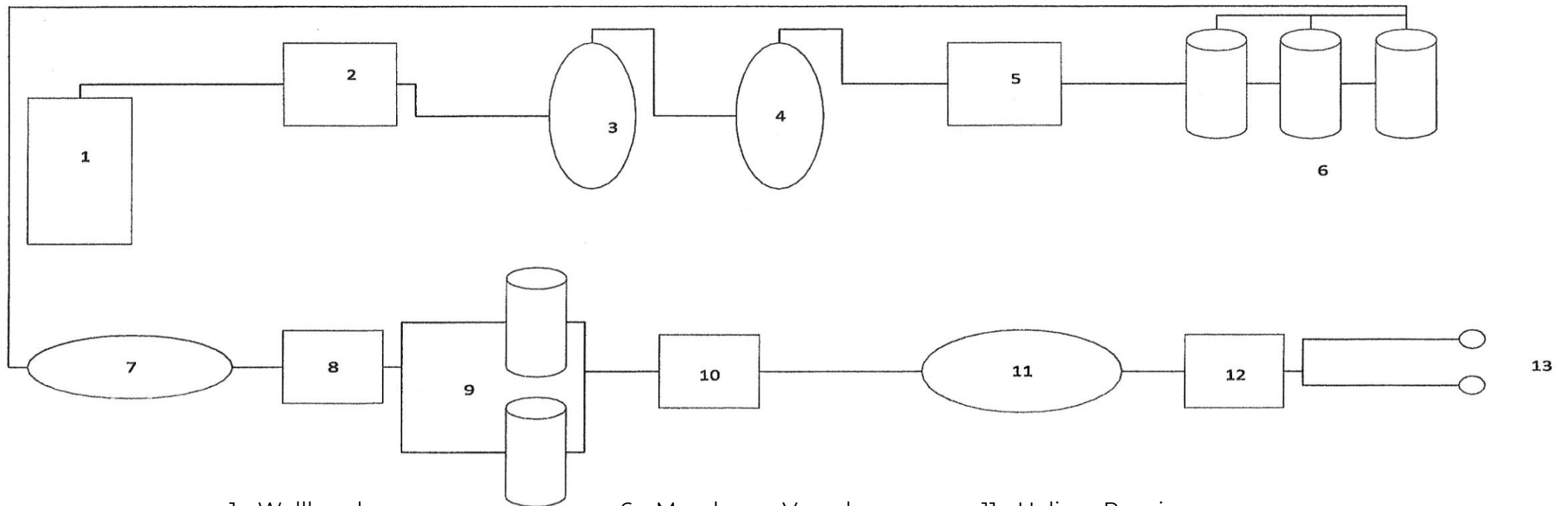
- The historical production decline curve illustrates over 25 years of natural gas and NGL production
- The forecast production decline curve is based on “best fit” from historical performance
- The forecast production decline curve illustrates a period of flush production as a result of pressure build-up with the field being shut-in for 2+ years

# GREATER GRANDE PRAIRIE INFRASTRUCTURE



# GGP GAS PROCESSING SCHEMATIC TO EXTRACT HELIUM

- Potential to modify existing gas processing facility to extract helium
  - Estimated capital required - \$1.5M
- May provide incremental \$3.0 - \$6.0M NOI annually
  - Based on estimated Helium production rate of ~30 mcf/d



1. Wellhead  
2. Separator  
3. Upstream Coalescer  
4. Carbon Coalescer  
5. Heat Exchanger

6. Membrane Vessels  
7. Rinse Receiver  
8. Block & Vent Skid  
9. Buffer  
10. CRS Skid

11. Helium Receiver  
12. Truck Loading Compressor  
13. Truck Outs

# URIEL NEXT STEPS



Continue to consolidate position at GGP

Re-activate GGP gas field

Advance 6-8 opportunities with seismic confirmation

Continue to grow conventional oil asset base with several prospects under review

# CAPITAL STRUCTURE – UGH on CSE

Management and founders:	10,000,000
Public float:	59,862,900
Warrants outstanding:	1,708,900
Options outstanding:	6,150,000

**TOTAL SHARES - DILUTED: 77,721,800**

Shares began trading on the CSE January 11, 2023.



# URIELGAS

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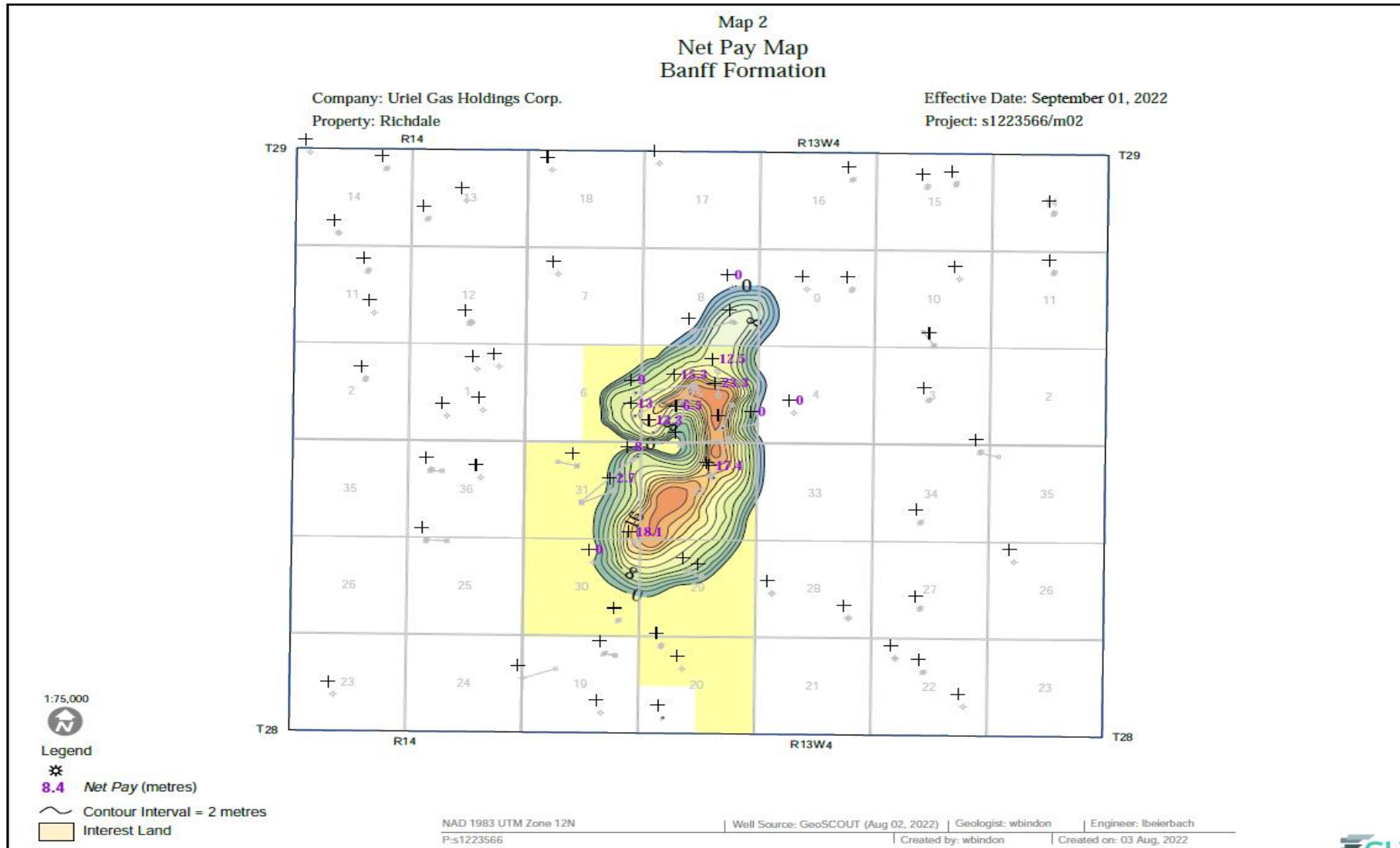
THANK YOU

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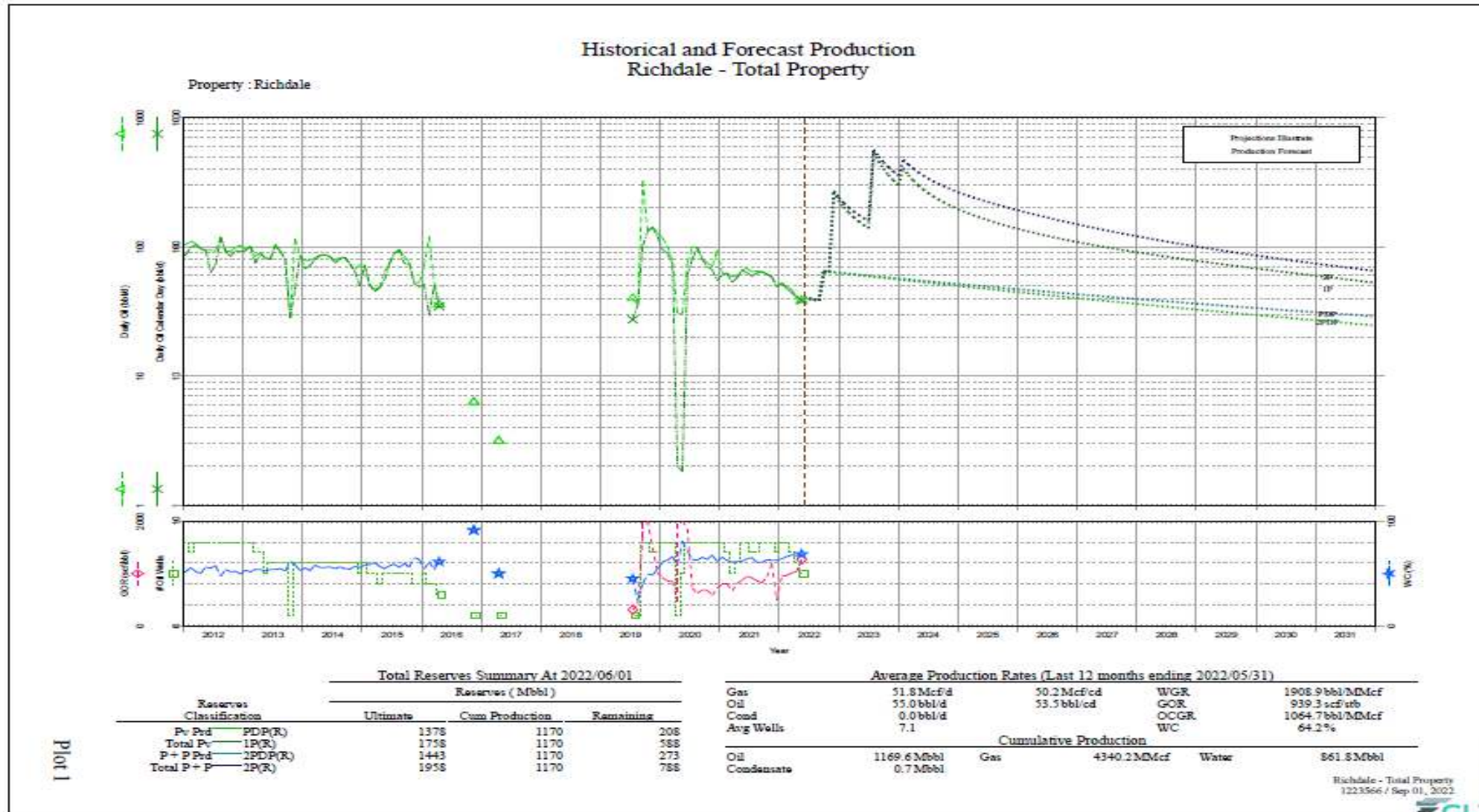


# TECHNICAL APPENDIX

# RICHDALE NET PAY



# RICHDALE PRODUCTION PROFILE



Plot 1

# RESERVES & NPV

Company:  
Property:

Uriel Gas Holding Corp.  
Richdale

Reserve Class:  
Development Class:  
Pricing:  
Effective Date:

Various  
Classifications:  
GLJ (2022-07)  
September 01, 2022

## Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved	Proved Plus Probable Producing	Proved Plus Probable Non- Producing	Proved Plus Probable Undeveloped	Total Proved Plus Probable
<b>MARKETABLE RESERVES</b>								
<b>Light &amp; Medium Oil (Mbbbl)</b>								
Gross Lease	186	0	367	553	242	0	510	752
Total Company Interest	186	0	367	553	242	0	510	752
Net After Royalty	152	0	290	442	198	0	398	596
<b>Oil Equivalent (Mboe)</b>								
Gross Lease	186	0	367	553	242	0	510	752
Total Company Interest	186	0	367	553	242	0	510	752
Net After Royalty	152	0	290	442	198	0	398	596
<b>BEFORE TAX PRESENT VALUE (M\$)</b>								
0%	3,705	0	17,662	21,367	4,625	0	25,866	30,490
5%	3,899	0	14,402	18,301	4,766	0	20,523	25,289
8%	3,780	0	12,900	16,681	4,503	0	18,196	22,699
10%	3,667	0	12,047	15,714	4,298	0	16,906	21,205
12%	3,544	0	11,291	14,835	4,093	0	15,784	19,877
15%	3,355	0	10,311	13,666	3,802	0	14,351	18,153
20%	3,059	0	8,996	12,055	3,385	0	12,464	15,849
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>								
2022 (4 Months)	281	0	-269	12	282	0	-239	43
2023	1,218	0	3,190	4,408	1,237	0	3,931	5,168
2024	825	0	3,379	4,203	858	0	4,817	5,675
2025	636	0	2,302	2,938	681	0	3,300	3,981
2026	541	0	1,730	2,271	600	0	2,496	3,095
2027	454	0	1,387	1,841	527	0	2,010	2,537

# NET REVENUE

Company: Uriel Gas Holdings Corp.  
Property: Richdale

Reserve Class: Proved  
Development Class: Producing  
Pricing: GLJ (2022-07)  
Effective Date: September 01, 2022

## Economic Forecast

### PRODUCTION FORECAST

#### Light & Medium Oil Production

Year	Gross Oil Wells	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2022	8	64	64	8	6	96.51
2023	8	59	59	21	17	104.52
2024	8	52	52	19	16	89.28
2025	8	47	47	17	14	85.50
2026	8	42	42	15	13	87.22
2027	8	38	38	14	11	88.94
2028	8	34	34	13	10	90.74
2029	8	31	31	11	9	92.56
2030	8	28	28	10	9	94.41
2031	8	26	26	9	8	96.30
2032	8	23	23	9	7	98.22
2033	8	22	22	8	6	100.19
2034	8	20	20	7	6	102.19
2035	7	18	18	7	5	104.23
2036	7	17	17	6	5	106.32
2037	7	15	15	6	5	108.44
2038	7	14	14	5	4	110.61
2039	0	0	0	0	0	0.00
2040	0	0	0	0	0	0.00
2041	0	0	0	0	0	0.00
2042	0	0	0	0	0	0.00
2043	0	0	0	0	0	0.00
Tot.				186	152	95.40

### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burden													Operating Expenses			
	Working Interest				Royalty Interest		Company Interest		Royalty Burden: Pre-Processing		Royalty Allowances		Total Royalty After	Net Revenue After	Fixed MS	Variable MS	Total MS
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS	Process MS	Royalty MS					
2022	750	0	0	750	0	750	25	116	0	0	141	609	38	86	124		
2023	2,247	0	0	2,247	0	2,247	90	348	0	0	438	1,809	173	188	361		
2024	1,714	0	0	1,714	0	1,714	45	266	0	0	310	1,404	177	171	348		
2025	1,464	0	0	1,464	0	1,464	30	227	0	0	237	1,208	180	156	336		
2026	1,341	0	0	1,341	0	1,341	25	208	0	0	233	1,108	184	143	326		
2027	1,232	0	0	1,232	0	1,232	23	191	0	0	214	1,018	187	131	319		
2028	1,138	0	0	1,138	0	1,138	21	176	0	0	198	940	191	121	312		
2029	1,049	0	0	1,049	0	1,049	20	163	0	0	182	867	195	112	307		
2030	973	0	0	973	0	973	18	151	0	0	169	804	199	104	302		
2031	904	0	0	904	0	904	17	140	0	0	157	747	203	96	299		
2032	845	0	0	845	0	845	17	131	0	0	148	697	207	90	297		
2033	787	0	0	787	0	787	17	122	0	0	139	648	211	84	295		
2034	736	0	0	736	0	736	17	114	0	0	131	603	208	78	287		
2035	691	0	0	691	0	691	17	107	0	0	124	567	192	74	266		
2036	651	0	0	651	0	651	17	101	0	0	118	533	196	69	265		
2037	612	0	0	612	0	612	17	95	0	0	112	500	200	65	265		
2038	577	0	0	577	0	577	17	89	0	0	107	471	203	62	265		
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tot.	17,711	0	0	17,711	0	17,711	433	2,745	0	0	3,179	14,532	3,163	1,810	4,973		
Disc	10,639	0	0	10,639	0	10,639	274	1,649	0	0	1,923	8,716	1,567	1,063	2,630		

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Other Expense MS	Abund. & Recl. Costs MS	Oper. Income MS	Net Capital Investment			Before Tax Cash Flow			
									Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Dcf MS
2022	1	0	0	484	0	73	0	411	0	0	130	130	281	281	276
2023	3	0	0	1,445	0	227	0	1,218	0	0	0	0	1,218	1,499	1,403
2024	0	0	0	1,056	0	231	0	825	0	0	0	0	825	2,324	2,096
2025	0	0	0	872	0	236	0	636	0	0	0	0	636	2,960	2,583
2026	0	0	0	781	0	240	0	541	0	0	0	0	541	3,501	2,959
2027	0	0	0	699	0	245	0	454	0	0	0	0	454	3,955	3,245
2028	0	0	0	628	0	250	0	378	0	0	0	0	378	4,333	3,462
2029	0	0	0	560	0	255	0	305	0	0	0	0	305	4,638	3,621
2030	0	0	0	501	0	260	0	241	0	0	0	0	241	4,879	3,735
2031	0	0	0	448	0	265	0	182	0	0	0	0	182	5,061	3,813
2032	0	0	0	400	0	271	0	129	0	0	0	0	129	5,190	3,864
2033	0	0	0	353	0	276	0	77	0	0	0	0	77	5,266	3,891
2034	0	0	0	318	0	282	0	37	0	0	0	0	37	5,303	3,903
2035	0	0	0	301	0	287	0	14	0	0	0	0	14	5,317	3,907
2036	0	0	0	268	0	293	0	-25	0	0	0	0	-25	5,291	3,900
2037	0	0	0	235	0	299	0	-64	0	0	0	0	-64	5,227	3,885
2038	0	0	0	206	0	305	0	-99	0	0	0	0	-99	5,128	3,863
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	5,128	3,863
Tot.	4	0	0	9,555	0	4,297	1,424	3,835	0	0	130	130	3,705	3,705	3,667
Disc	3	0	0	6,082	0	2,091	195	3,796	0	0	129	129	3,667	3,667	3,667

### SUMMARY OF RESERVES

Product	Units	Gross	Remaining Reserves at Sep 01, 2022			Net	Oil Equivalents		Reserve Life Indic. (yr)			
			Working Interest	Roy/NPI Interest	Total Company		Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	186	186	0	186	152	1,000	186	100	16.3	8.0	5.9
Total Oil Eq.	Mboe	186	186	0	186	152	1,000	186	100	16.3	8.0	5.9

### PRODUCT REVENUE AND EXPENSES

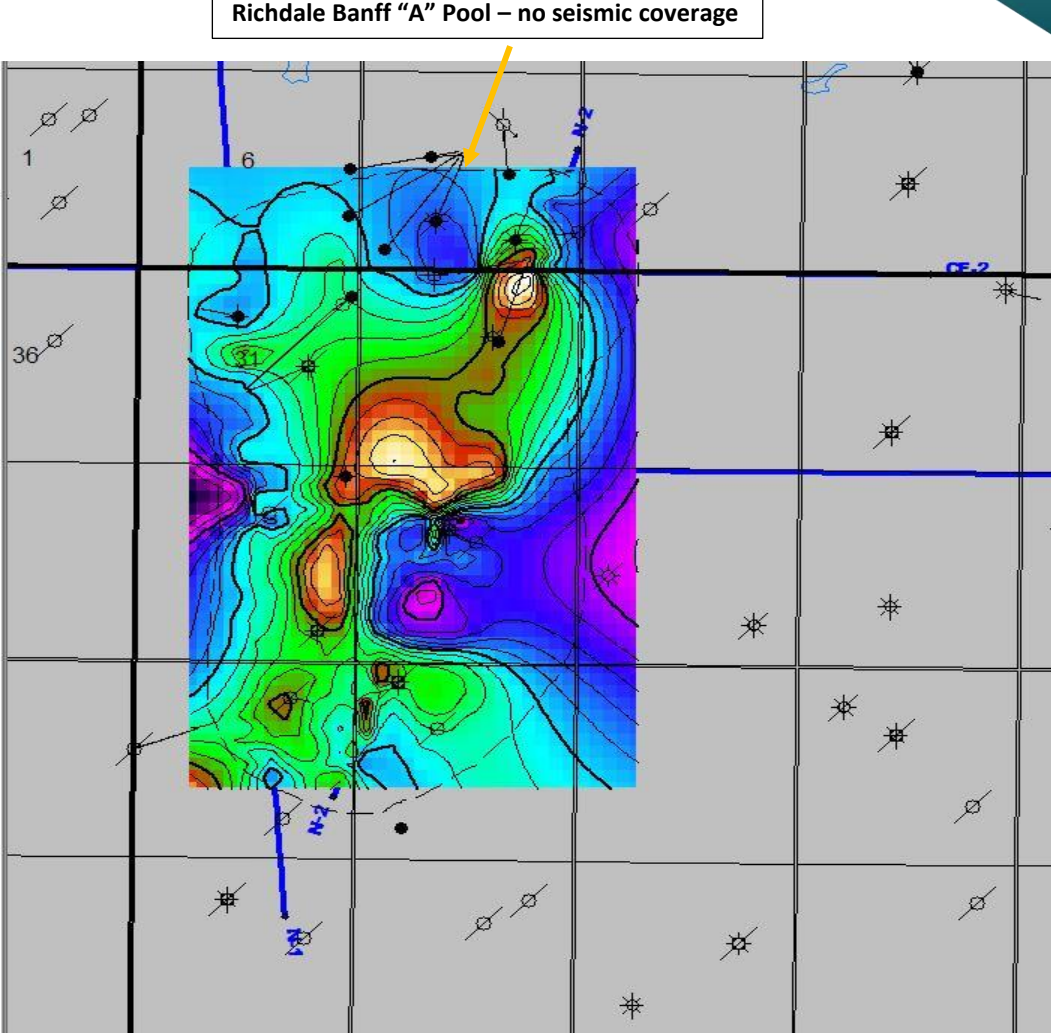
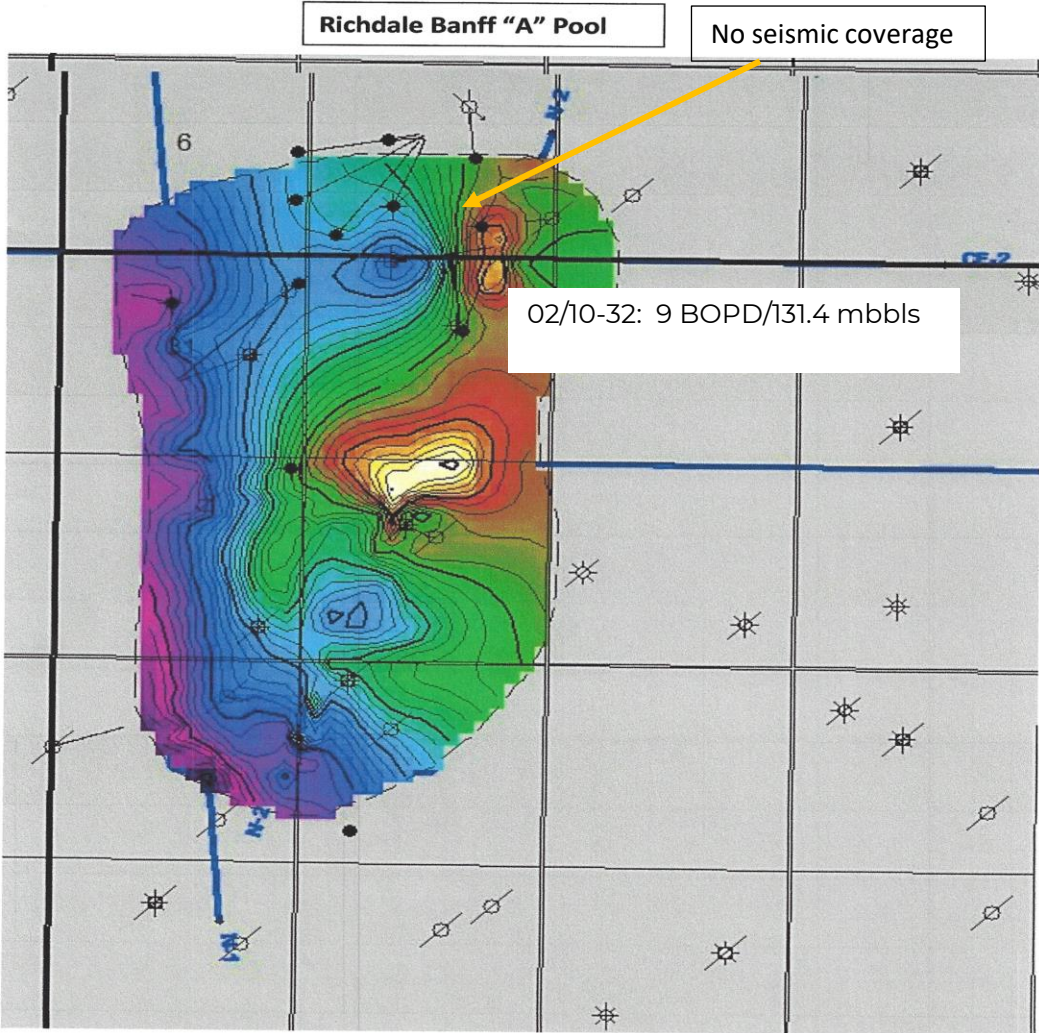
Product	Units	Average First Year Unit Values			Net Revenue After Royalties					
		Wellhead Price	Net Burden	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc MS	% of Total	10% Disc MS	% of Total
Light/Med Oil	\$/bbl	96.51	15.25	15.93	0.12	65.21	14,532	100	0	0
Total Oil Eq.	\$/boe	96.51	18.15	15.93	0.12	62.31	14,532	100	8,716	100

### INTEREST AND NET PRESENT VALUE SUMMARY

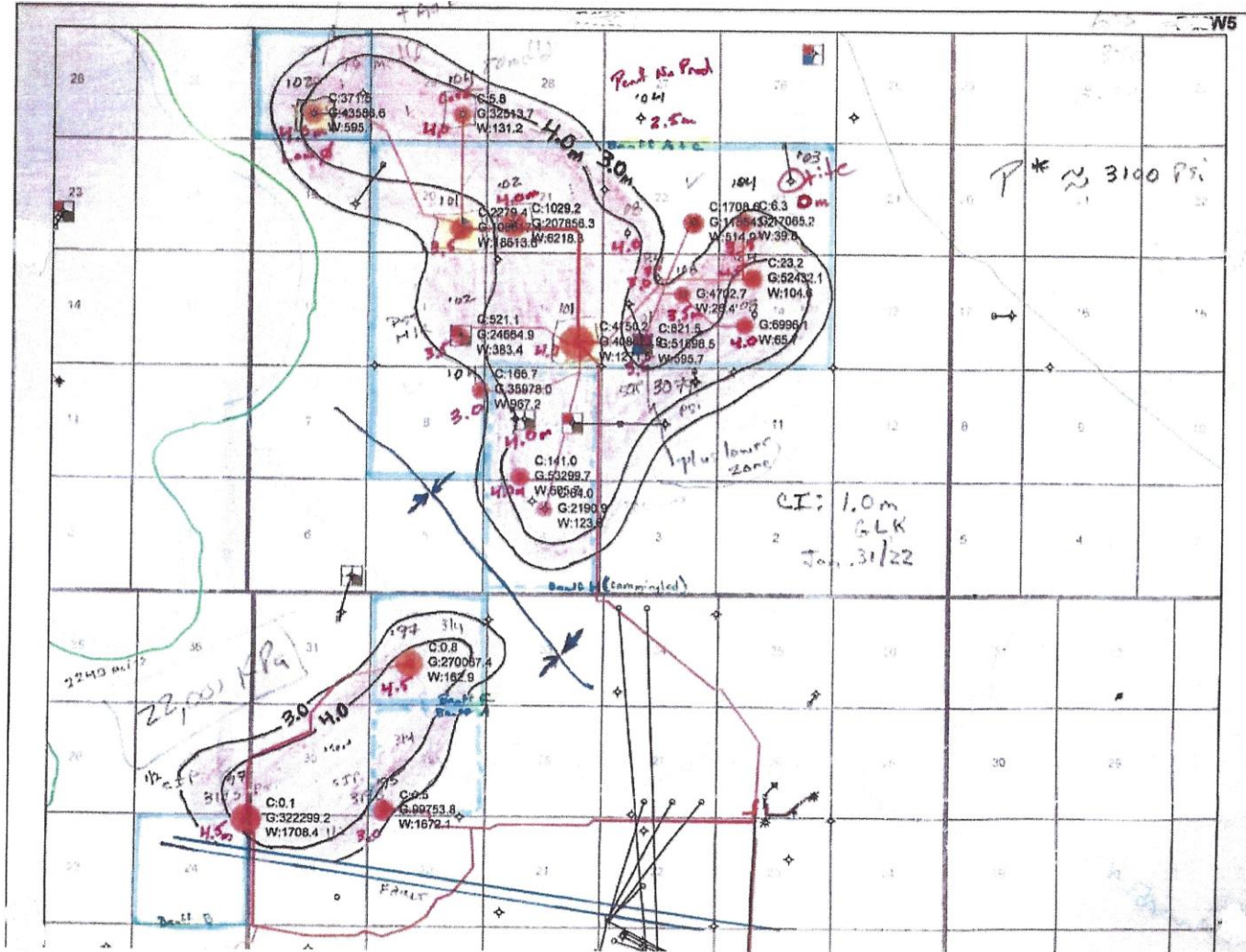
Revenue Interest and Burden (%)	Net Present Value Before Income Tax							
	Revenue Interest and Burden (%)			Cash Flow				
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income MS	Capital Invest. MS	MS	\$/boe
Working Interest	100.0000	100.0000	0	9,555	3,835	130	3,705	19.95
Capital Interest	100.0000	100.0000	5	7,442	4,028	129	3,899	21.00
Crown Royalty	3.3031	2.4470	8	6,561	3,909	129	3,780	20.36
Non-crown Royalty	15.5000	15.5000	10	6,082	3,796	129	3,667	19.75
Mineral Tax	0.1278	0.0200	12	5,871	3,672	128	3,544	19.09
			15	5,155	3,463	128	3,355	18.07
			20	4,492	3,187	128	3,059	16.48



# BANFF DEPTH CONVERSION & BANFF TIME STRUCTURE



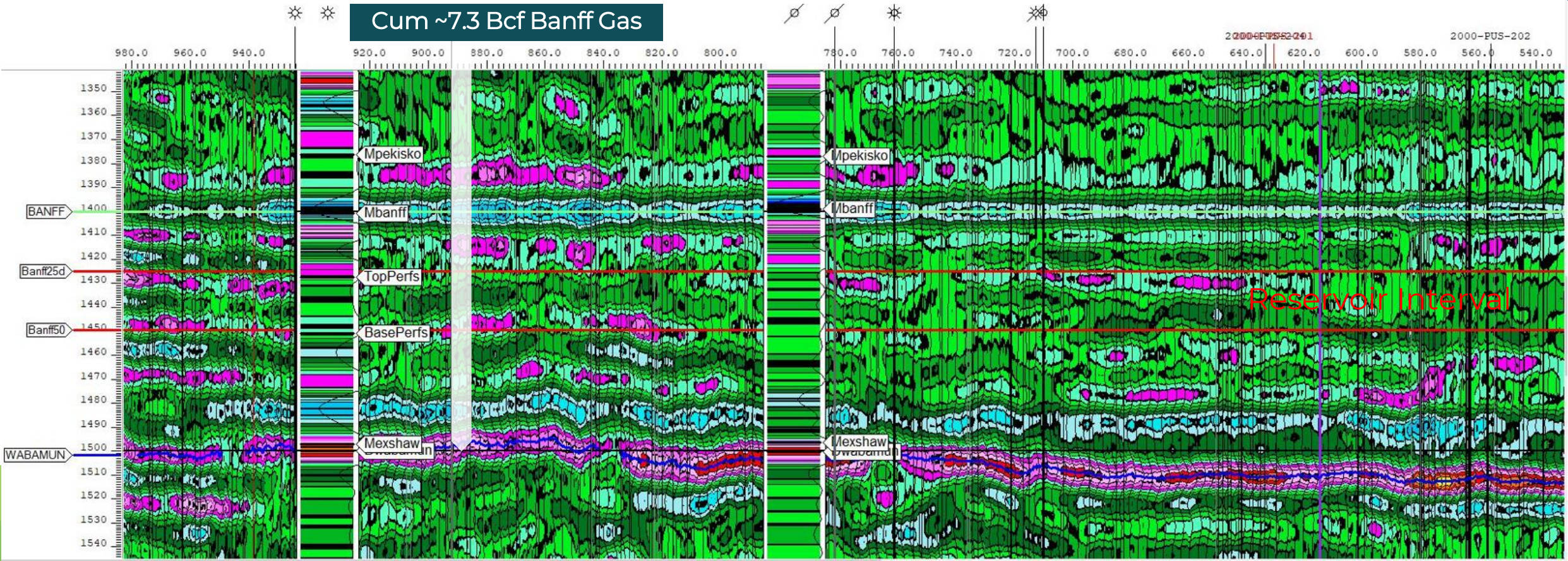
# GGP BANFF NET PAY



# LINE SR-10: NW-SE FLATTENED ON TOP OF BANFF

NW

SE



NOTE: Seismic Amplitude/Character at Banff Reservoir Level!