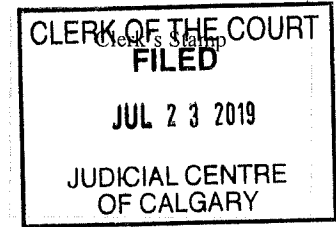


COURT FILE NUMBER 1801-09188
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANTS THIRD EYE CAPITAL CORPORATION



RESPONDENTS RANCH ENERGY CORPORATION, OPSMOBIL INC.,
1734163 ALBERTA INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL CONSTRUCTION
INC., OPSMOBIL ENERGY SERVICES INC., AIR
DALLAIRE LTD. AND K.L. CAPITAL CORP.

DOCUMENT TENTH REPORT OF THE RECEIVER
July 22, 2019

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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INTRODUCTION

1. Third Eye Capital Corporation (“**TEC**”) issued a notice of intention to enforce security on June 6, 2018, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) against Ranch Energy Corporation (“**Ranch**”), OpsMobil Inc. (“**OMI**”), 1734163 Alberta Inc. (“**1734 AB**”), 1859821 Alberta Inc. (“**1859 AB**”), OpsMobil Group Inc. (“**OMGI**”), OpsMobil Construction Inc. (“**OMCI**”), OpsMobil Energy Services Inc. (“**OMESI**”), Air Dallaire Ltd. (“**Air Dallaire**”) and K.L. Capital Corp. (“**KLCC**”) (collectively the “**Corporations**”). OMI, OMGI, OMCI, OMESI, Air Dallaire and KLCC are collectively referred to as “**OpsMobil**”.
2. Ernst & Young Inc. was appointed as receiver (the “**Receiver**”) of the Corporations’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”) pursuant to an order of the Court of Queen’s Bench of Alberta (the “**Court**”) dated July 19, 2018, (the “**Receivership Date**”), as amended on August 7, 2018 (the “**Receivership Order**”).
3. The Receivership Order authorizes the Receiver, among other things, to carry on the business of the Corporations, to sell, convey, transfer, lease or assign the Property out of the normal course of business, subject to approval of the Court for any transactions exceeding \$100,000, or the aggregate of multiple transactions exceeding \$500,000, and to make such arrangements or agreements as deemed necessary by the Receiver.

PURPOSE

4. The purpose of this Tenth report of the Receiver (the “**Tenth Report**”) is to provide the Court with the Receiver’s comments on:
 - a) the statement of receipts and disbursements of the Receiver from the Receivership Date to July 11, 2019;
 - b) the sale and investment solicitation process (the “**SISP**”) completed by the Receiver to solicit offers from parties interested in acquiring the Property of Ranch;
 - c) the purchase and sale agreement between the Receiver and Trinitaine Energy Inc., a wholly-owned subsidiary of TEC, (“**Trinitaine**”) dated July 22, 2019 (the “**Ranch PSA**”);
 - d) the sealing order sought with respect to the Confidential Supplement to the Tenth Report dated July 22, 2019 (the “**Confidential Supplement**”);

- e) the variation to the trust arrangement to facilitate the Receiver's ability to initiate the permit transfer application process with the British Columbia Oil and Gas Commission (the "BCOGC"); and
- f) the Receiver's recommendations in respect of the same.

TERMS OF REFERENCE

- 5. All references to dollars are in Canadian currency unless otherwise noted.
- 6. Capitalized terms not defined in this Tenth Report are as defined in the Receivership Order and the prior reports of the Receiver filed in these proceedings.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 7. The following is a summary of the receipts and disbursements that have occurred since the Receivership Date to July 11, 2019 (the "**Reporting Period**"):

| Ranch Energy, OpsMobil, et al. | | Table 1.0 | |
|--|-------|-----------------|----------|
| Statement of Receipts and Disbursements | | | |
| July 19, 2018 to July 11, 2019 | | | |
| CAD \$000's, unaudited | | | |
| | Notes | | |
| Opening cash balance | | - | A |
| Receiver's Borrowings | a | 7,279 | B |
| Receipts | | | |
| Oil and gas receipts | b | 12,955 | |
| Sale of assets | c | 6,886 | |
| Liquids receipts | b | 483 | |
| Insurance proceeds | | 345 | |
| OpsMobil contract revenue | b | 275 | |
| Joint interest billings | b | 211 | |
| Interest | | 14 | |
| Total receipts | | 21,169 | C |
| Disbursements | | | |
| Oil and gas operating costs | d | (10,970) | |
| Salaries and wages | e | (3,315) | |
| Professional fees | f | (2,259) | |
| Carbon taxes | g | (1,155) | |
| Insurance | d | (883) | |
| Maintenance and regulatory | d | (592) | |
| Crown mineral and surface leases | d | (319) | |
| Joint interest billings | d | (315) | |
| Road use charges | h | (267) | |
| Rent | d | (262) | |
| Freehold surface leases | d | (192) | |
| General and administrative expenses | d | (135) | |
| Royalties | d | (132) | |
| Total disbursements | | (20,796) | D |
| Creditor distributions | | | |
| Interim Distribution | i | (6,000) | |
| BDC Distribution | i | (285) | |
| Total creditor distributions | | (6,285) | E |
| Ending cash balance (A + B + C + D + E) | | 1,368 | F |
| Element Escrowed Funds | j | (250) | G |
| Administration Holdback | k | (200) | H |
| Ending available cash balance (F + G + H) | | 918 | |

8. Notes to the Receiver's Statement of Receipts and Disbursements are as follows:

- a) the Receiver has borrowed aggregate Receiver's Borrowings of approximately \$7.3 million from TEC to fund the receivership;
 - b) the Receiver has collected approximately \$13.9 million from continuing to operate the Corporations' business (including oil and gas sales, liquids receipts, joint interest billings and OpsMobil contract revenue);
 - c) sale proceeds from the Aviation Transactions and Catamaran Transaction;
 - d) the Receiver has disbursed approximately \$13.8 million (made up of oil and gas operations, maintenance and regulatory expenditures, insurance, joint interest billings, royalties, general and administrative expenses, office rent, and mineral and surface leases) associated with the continued operation of the Corporations' business and capital expenditures associated with ongoing maintenance;
 - e) the Receiver has disbursed salaries and benefits of approximately \$3.3 million;
 - f) approximately \$2.3 million in professional fees were paid over the Reporting Period;
 - g) carbon taxes of approximately \$1.2 million were paid over the Reporting Period;
 - h) the Receiver has disbursed road use charges of approximately \$0.3 million over the Reporting Period;
 - i) Pursuant to an Order of this Honourable Court (the "**Distributions' Order**") dated June 5, 2019, the Receiver issued an interim distribution (the "**Interim Distribution**") to TEC in the amount of approximately \$6.0 million and a distribution (the "**BDC Distribution**") to Business Development Bank of Canada ("**BDC**") of approximately \$0.3 million;
 - j) In accordance with the terms of the Second AES PSA, the Receiver is holding approximately \$0.3 million of the Aviation Transactions' total purchase price until the Element Matter is fully and finally resolved; and
 - k) Pursuant to the Distributions' Order, the Receiver is maintaining an Administration Holdback of approximately \$0.2 million.
9. Over the Reporting Period, the Ranch estate experienced operating receipts of approximately \$13.6 million and operating disbursements of approximately \$19.6 million, resulting in an

operating net loss of approximately \$6.0 million. This does not include accrued expenses incurred by the Receiver, but not yet paid.

OVERVIEW OF THE SISP

Background

10. Ranch has a working interest in, or in some cases, operates approximately 1,600 oil and gas wells in northeast British Columbia. Additionally, Ranch owns and operates a gas processing plant in the Wildboy district of British Columbia (collectively with the Wells, the “**Ranch PNG Assets**”).
11. All of the Ranch PNG Assets were acquired from Predator Oil BC Ltd. (“**Predator BC**”) pursuant to a purchase and sale agreement dated July 10, 2017 (the “**Predator PSA**”). The permits associated with the Ranch PNG Assets (the “**Permits**”) are held by Predator BC in trust for Ranch as Ranch was not qualified to hold the permits under the BCOGC regulations. The Permits were held in trust pursuant to a trust agreement between Ranch as beneficiary and Predator BC as trustee, dated June 16, 2017, as amended on July 10, 2017 (the “**Trust Agreement**”), as well as pursuant to the provisions of the Predator PSA and the *Oil and Gas Activities Act* (British Columbia) (“**OGAA**”).
12. On October 2 and 19, 2018, respectively, the Receiver disclaimed the original and amended versions of the Trust Agreement (the “**Disclaimer**”) as it contained onerous financial obligations that could not be adopted by the receivership estate.
13. On October 17, 2018, Predator BC filed an application to, among other things, challenge the Disclaimer as well as its ability to operate the Ranch PNG Assets, given the Disclaimer (the “**Predator Application**”). That application was ultimately heard and dismissed by the Court on November 7, 2019, for reasons more fully outlined below.
14. On August 1, 2018, the Receiver engaged Animus Capital Partners Inc. (the “**Selling Agent**”) as the exclusive marketing agent for the sale of the Ranch PNG Assets.
15. The Receiver and the Selling Agent developed the SISP with a view to maximizing the value of the Property for the benefit of Ranch’s broader stakeholder group. A copy of the SISP is attached to the second report of the Receiver dated September 24, 2018.
16. On October 2, 2018, Justice A.D. Macleod granted an order approving the SISP pursuant to which the Ranch PNG Assets were marketed in a two-phased process. The phase 1 bid deadline

for non-binding letters of intent was October 25, 2018 (the “**Phase 1 Bid Deadline**”) and the phase 2 bid deadline for binding offers was November 15, 2018 (the “**Phase 2 Bid Deadline**”).

17. Certain of the Ranch PNG Assets were disclaimed by the Receiver (the “**Disclaimed Assets**”) on October 2, 2018 after the BCOGC issued General Order 2018-018 pursuant to section 49 of the *Oil and Gas Activities Act* (British Columbia) (“**OGAA**”). As a result, the Disclaimed Assets were not marketed in the SISP.

SISP Activities

18. In accordance with the terms of the SISP, the Receiver and the Selling Agent undertook the following:
 - a) the SISP was advertised in *The Globe and Mail* (National Edition) and *Daily Oil Bulletin* on October 9, 2018. In addition, a press release was issued setting out relevant information about the SISP with Canada Newswire designating dissemination in Canada and major financial centres in the United States;
 - b) the Selling Agent delivered a non-confidential teaser letter (the “**Teaser Letter**”), a copy of which is attached as **Appendix “A”** hereto, describing the opportunity to acquire the Ranch PNG Assets to more than 80 prospective purchasers;
 - c) the Selling Agent additionally contacted certain potential bidders via telephone, e-mail and/or face to face meetings and described the opportunity to acquire the Ranch PNG Assets;
 - d) 8 interested parties executed a confidentiality agreement and were deemed “**Phase 1 Qualified Bidders**” pursuant to the SISP. In accordance with the SISP, TEC was automatically deemed to be a Phase 1 Qualified Bidder;
 - e) Phase 1 Qualified Bidders were provided additional information via a confidential information memorandum and received access to a virtual data room containing confidential information on the Ranch PNG Assets and business, and were provided with access to presentations from the Selling Agent;
 - f) Phase 1 Qualified Bidders also asked for and received additional information from the Selling Agent and the Receiver;

- g) Phase 1 Qualified Bidders were required to submit an LOI by the Phase 1 Bid Deadline and the LOI would be deemed a “**Qualified LOI**” only if, among other things, the LOI contained a specific indication of the financial capability, together with evidence of such capability, of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;
 - h) If the Receiver determined that a Phase 1 Qualified Bidder that submitted a Qualified LOI (i) has a bona fide interest in completing a sale proposal or investment proposal; and (ii) has the financial capability to consummate a transaction based on the financial information provided, then the Phase 1 Qualified Bidder would be deemed a “**Phase 2 Qualified Bidder**”.
19. The Qualified LOI submitted by TEC in Phase 1 of the SISP included a compromise of indebtedness owing from Ranch to TEC (a “**Credit Bid**”), specifically authorized pursuant to the terms of the SISP. As the Qualified LOI submitted by TEC was a Credit Bid, pursuant to the SISP, TEC was barred from receiving any confidential data regarding the bids received prior to the Phase I Bid Deadline and Phase 2 Bid Deadline and was not consulted by the Receiver in respect of the Phase 1 Qualified Bidders, the selection of the Phase 2 Bidders or the selection of the Successful Bidder.
20. A summary of the offers received is found in the Confidential Supplement to this Tenth Report dated July 22, 2019 (the “**Confidential Supplement**”) and the Receiver will be applying for an Order to have the Confidential Supplement sealed. The Credit Bid was the only Qualified Phase 2 Bid received in the SISP. Other than the Credit Bid, two other bids were submitted in Phase 2 of the SISP. The Receiver determined that these bids did not constitute qualified bids as they were i) in one case, subject to a level of conditionality which the Receiver deemed unsupportable, and ii) in the other case, did not include the requisite disclosure with respect to financial wherewithal to close and was not accretive to the estate.

RANCH PSA

21. The Receiver selected TEC as the Successful Bidder, subject to TEC obtaining the necessary regulatory approvals from the BCOGC required for the BCOGC to transfer the PSA Permits on behalf of Ranch, to TEC or its nominee.
22. Subsequent to the Phase 2 Bid Deadline, the Receiver was involved in extensive negotiations with TEC and the BCOGC. Having been involved in the negotiations, the BCOGC is supportive of the terms of the Ranch PSA, subject to its review of the final version of the Ranch PSA and the schedules appended thereto. The Ranch PSA includes the PSA Permits; the Ranch PSA and the

draft form of Order are consistent with the terms under which the BCOGC has agreed to transfer the PSA Permits to TEC's nominee, Trinitaine.

23. The Receiver is working to finalize and execute the Ranch PSA with Trinitaine for the purchase of certain of the PNG Assets including:
 - a) the Wildboy gas plant and associated oil and gas wells located northeast of Fort Nelson, British Columbia;
 - b) Ranch's interest in an additional 62 gas wells and associated facilities and pipelines in the Fort St. John, British Columbia area; and
 - c) Frac Water Storage Sites located at d 024 G/094 and B 024 G/094 (together, the "**Frac Pond**"),together with the PSA Permits (collectively, the "**Ranch PSA Property**").
24. The purchase price is to be satisfied by TEC primarily through the Credit Bid, setting off outstanding borrowings advanced by TEC to the Receiver and secured under the Receiver's Borrowings Charge and a portion of the indebtedness owing by Ranch pursuant to the underlying secured credit facility granted to the Corporations by TEC in the amount of approximately \$30 million (the "**TEC Secured Debt**"). TEC is the Corporation's primary secured creditor and holds security against all present and after-acquired personal and real property of the Corporations, including the Ranch PSA Property. The Receiver has obtained an opinion from its legal counsel that, subject to the usual qualifications, TEC has valid and enforceable security against the Ranch PSA Property.
25. In addition to the Credit Bid, the Ranch PSA requires TEC to:
 - a) advance funds sufficient to satisfy all liabilities of Ranch which rank in priority to the TEC Secured Debt. Pursuant to the Order of this Court dated June 4, 2019, the Receiver will continue to hold \$200,000 in trust as security for unpaid professional fees protected pursuant to the CCAA Administration Charge referenced in paragraph 31 of the Receivership Order;
 - b) fund Operational Expenses (as defined in the Ranch PSA) incurred or amounts required to be paid by the Receiver which remain unpaid or unfunded at Closing; and

- c) assume Post-Closing Payments (as defined in the Ranch PSA) arising from unfunded post-filing claims invoiced to and payable by the Vendor in relation to the Ranch PSA Property that are not prior ranking claims or Operational Expenses. The proposed form of sale approval and vesting order provides that TEC is responsible for paying these amounts, and sets out a process in the event there are any disputes regarding the priority, validity or enforceability of any claims made in respect of such amounts.

26. Key terms of the Ranch PSA include the following:

- a) Court Approval - the transaction under the Ranch PSA (the "**Ranch Transaction**") is subject to approval of this Court;
- b) Closing - closing the Ranch Transaction is scheduled to occur three business days after the BCOGC has approved the Permit transfers, or such other date as may be agreed by the parties, and no later than the outside date of October 31, 2019 ("**Closing**");
- c) Preferential Purchase Rights - within two business days after Closing, Trinitaine will issue notices to third parties with preferential purchase rights ("**Preferential Purchase Right Holders**") with respect to the Ranch Transaction, and provide an opportunity to the Preferential Purchase Right Holders to elect to acquire the property in question. Immediately following execution of the Ranch PSA, Trinitaine is required to assign values to the specific Ranch PSA Property with preferential purchase rights for the purposes of issuing the notices to the Preferential Purchase Right Holders. In the event Preferential Purchase Right Holders elect to purchase any of the Ranch PSA Property, they will acquire such property from Trinitaine with representations and warranties from Trinitaine that no encumbrances have been placed on the relevant property after the vesting order was granted;
- d) Permit Transfers - at or prior to Closing, the Receiver is required to submit the permit transfer applications associated with the Ranch PSA Property to the BCOGC and the BCOGC is to have approved such applications;
- e) Licensee Liability Management Rating Program - within a reasonable time prior to Closing and no later than five business days prior to Closing, Trinitaine is required to post cash or letters of credit with the BCOGC totalling \$4.8 million as required by the BCOGC under its Licensee Liability Management Rating Program.

27. The Ranch PSA requires the Receiver to obtain a sealing order with respect to certain commercially sensitive information associated with the Ranch Transaction. It is the Receiver's view that the details of the offers received in the SISP and the purchase price which the Ranch PSA requires be redacted, are commercially sensitive information which could negatively impact the sale of the Ranch PSA Property if made public, and should therefore remain confidential until after closing the transaction.
28. Attached hereto as **Appendix "B"** is a redacted version of the Ranch PSA. The Receiver has issued the Confidential Supplement which contains an unredacted version of the Ranch PSA for review by the Court.

RECEIVER'S ANALYSIS OF THE RANCH PSA

29. The Receiver was actively involved with the Selling Agent in considering and approving the Credit Bid. In addition, the Receiver has worked at length with the BCOGC and TEC to reach an agreement on the terms of the Ranch PSA. The Receiver understands the BCOGC supports the Application to approve the Transaction, subject to reviewing the final version of the Ranch PSA including its schedules.
30. The Receiver believes that the Ranch PSA is in the best interest of all stakeholders for the following reasons:
 - a) it arose from the SISP that was approved by this Court and implemented by the Selling Agent. The Receiver believes that the Selling Agent acted in good faith and with due diligence in meeting the milestones of the SISP and soliciting bids including the bid resulting in the Ranch PSA;
 - b) there was a broad marketing of the Ranch PNG Assets to a large number of prospective purchasers over a reasonable time frame;
 - c) the Receiver believes that the Ranch PSA was negotiated between the parties at arm's length and in good faith and is commercially reasonable;
 - d) the Receiver concluded that the offer submitted by Trinitaine was the highest and best (and only) offer for the Ranch PNG Assets;
 - e) not only does the Ranch PSA satisfy a large portion of the TEC Secured Debt by way of set-off, but it contemplates payment of certain operational expenses, including surface lessors, mineral lessors and municipalities, whose claims would otherwise remain unpaid;

- f) the Receiver's counsel has completed an independent legal review and opinion of the security granted by the Corporations to TEC, and its counsel has confirmed that, subject to the standard assumptions and qualifications, the security granted to TEC by the Corporations constitutes a valid security interest in the various property of the Corporations, including the Ranch PNG Assets, and is enforceable as against a trustee in bankruptcy;
- g) the Ranch PSA Property being acquired by TEC includes certain properties, such as the Frac Pond, which may have negative value due to associated reclamation and abandonment costs. Without the Ranch Transaction, there is a risk that these properties would be designated as orphan sites in which cases the costs to abandon and reclaim these properties would likely be borne by the orphan site restoration fund;
- h) it is expected that the majority of the 30 employees and field contractors employed/contracted by Ranch and associated with the operation and administration of the Ranch PSA Property will be retained by Trinitaine;
- i) the ongoing operation of the Ranch PSA Property will continue to support the local economies of the regions in which the Ranch PSA Property is located; and
- j) given the limited funding available to the receivership estate and the results of the SISP, the Receiver does not intend to further market the Ranch PNG Assets and would instead seek a discharge if the Ranch Transaction is not approved or does not close. In such circumstances, the entirety of the Ranch PSA Property would likely be designated as orphans without any amounts being payable to stakeholders and environmental liabilities being assumed.

PERMIT TRANSFERS

- 31. While the BCOGC had originally advised the Receiver that it had a regulatory process in place to ensure the Permits could be transferred from Predator BC to a prospective purchaser in the receivership, it has more recently advised the Receiver that it requires the Permit transfer applications to be initiated in the ordinary course pursuant to section 29(1) of OGAA, whereby permit transfer applications must be signed by both the permit holder and the proposed purchaser.
- 32. Ranch, and thus the Receiver is the sole beneficial owner of the Permits, however, it is unclear whether the Receiver has the authority to initiate the transfer application process as beneficial owner. However, by varying the trust arrangement to convey legal title to the PSA Permits to

the Receiver, there is no question that the Receiver will have the requisite authority as direct owner of the PSA Permits, to initiate the Permit transfer applications required to consummate the Ranch Transaction.

33. This Court has already made determinations regarding the Trust Agreement and beneficial ownership of the PSA Permits associated with the Ranch PNG Assets. In particular, the Predator Application was heard on November 7, 2018 by the Honourable Justice K. Horner who found that the Receiver was authorized to operate the Ranch PNG Assets on the basis of three combined facts:
 - a) The Receiver, as receiver of Ranch, is the owner of the Ranch PNG Assets its operates;
 - b) The Receiver is the beneficial owner of the Permits issued to Predator by the BCOGC under and pursuant to OGAA; and
 - c) The Permits are held in trust for Ranch by Predator pursuant to and under the terms of the Predator PSA.
34. When issuing her decision, Justice Horner also found that the Trust Agreement, which had been properly disclaimed by the Receiver, did nothing more than mirror the trust provisions of the Predator PSA, although it also imposed additional unsecured financial obligations on Ranch. A copy of the transcript of the November 7, 2018 hearing is attached hereto as **Appendix "C"** with Justice Horner's decision beginning on page 59 of the transcript.
35. On June 18, 2019, Ryan Tobber of Predator BC wrote to the Receiver indicating that notwithstanding the Receiver's prior disclaimer of certain of the Ranch PNG Assets subject to a regulatory order, the Receiver remains obligated to comply with the order given the Supreme Court of Canada's decision in *Redwater*. Mr. Tobber also included a list of invoices purportedly issued by Predator BC to the Receiver totalling approximately \$19.9 million associated with use of the Permits during the Receiver's operation of the assets. A copy of the June 18 correspondence from Predator BC is attached hereto as **Appendix "D"**. The Receiver replied to Predator BC's letter, among other things, reminding Predator BC of the Receiver's disclaimers issued with respect to the Disclaimed Assets as well as the Trust Agreement given the lack of funds available in the receivership estate. A copy of the Receiver's response to Predator BC is attached hereto as **Appendix "E"**.
36. On July 9, 2019, Mr. Tobber again wrote to the Receiver expressing concerns about the fact that it had no information regarding the receivership estate's finances or the proposed sale to

Trinitaine. Mr. Tobber reiterated his claim that Ranch owes Predator BC over \$22 million and indicated that as a result of the Receiver not initiating a transfer of Ranch's assets, Predator B.C. has asked the BCOGC to cancel the Permits and to re-issue the Permits to the Receiver. Attached hereto as **Appendix "F"** is a copy of the correspondence from Mr. Tobber to the Receiver dated July 9, 2019.

37. The Receiver understands that the BCOGC is supportive of the Receiver's application to vary the trust arrangement to reunite legal and beneficial title to the PSA Permits without cancelling the Permits as per Mr. Tobber's request.
38. In light of the following, the Receiver is of the view that the trust should be varied such that legal title to the PSA Permits be, without anything further, conveyed to Ranch to facilitate the transfer by the Receiver to the Purchaser of the PSA Permits pursuant to the BCOGC's regulatory process. The Receiver asserts that it would be just and appropriate for this Court to exercise its discretion to vary the trust arrangement by removing said Permits, for the following reasons:
 - a) the Receiver is the only beneficial owner of the Permits;
 - b) the transfer of the PSA Permits is necessary to close the Ranch Transaction which has been the subject of lengthy negotiations with TEC and the BCOGC;
 - c) the Ranch Transaction is the only avenue for the stakeholders of the Ranch estate to realize any meaningful form of recovery;
 - d) the current trust arrangement, insofar as it segregates the Permits from the underlying Ranch PSA Property, is wholly unsustainable, particularly in circumstances where Ranch is insolvent; and
 - e) the Receiver expects the BCOGC to support a reunification of the PSA Permits and the Ranch PSA Property in the Purchaser, in a manner that will foster responsible environmental stewardship of the Ranch PSA Property going forward.

RECOMMENDATION

39. As a result of the foregoing, the Receiver respectfully recommends that the Court:
 - a) approve the Ranch PSA and vest the Ranch PSA Property to the proposed purchaser;
 - b) vary the Trust Agreement to allow the Receiver to initiate the permit transfer application to the BCOGC; and

c) grant the sealing order.

Dated at Calgary, this 22nd day of July, 2019.

ERNST & YOUNG INC.
in its capacity as the
Receiver of the Corporations

A handwritten signature in black ink, appearing to read 'Peter Chisholm', written in a cursive style.

Peter Chisholm, CPA, CA, CIRP, LIT
Senior Vice-President

APPENDIX 'A'

Process Overview

- Ernst & Young Inc. (“EY”), in its capacity as Court appointed Receiver and Manager of Ranch Energy Corporation (“Ranch”) is seeking offers to purchase the oil and gas properties of Ranch and has retained Animus Capital Partners Inc. (“Animus”) to act as the exclusive financial advisor (the “Financial Advisor”) to assist in the process. Confidential information will be made available to parties who execute a confidentiality agreement.
- Offers to purchase the assets are subject to the terms and conditions outlined in the Court approved Sales and Investment Solicitation Process (“SISP”), with initial proposals due Oct 25th, 2018. Selected parties will be required to complete final due diligence and execute binding agreements no later than Nov 15th, 2018. Any asset sale will be completed on an “as is, where is” basis, and subject to approval of the Court. The Court approved SISP document is available on the EY website – www.ey.com/ca/ranchenergy
- Offers for selected portions of the assets will also be evaluated.

Ranch Asset Overview

Corporate Asset Detail

- **Established Base Production:** Ranch’s upstream assets are producing ~23.0mmcf/d with a forecasted base decline rate of 9.0% and 1P reserve value of C\$44.4MM (BT NPV 10.0%) based on Sproule’s December 31, 2017 reserve report.
- **Prolific Gas-in-Place Resource:** World class Cordova Embayment shale resource with over 45.0 Tcf of gas in place and 6.0 Tcf recoverable under base case; 117.0 Tcf of gas in place (18.0 Tcf recoverable) under upside scenario.
- **Expansive Land Base:** Undeveloped drilling inventory has over 200,000 net acres of shale drilling rights and over 800+ unbooked drilling locations in the Cordova Embayment. Long tenure government leases are held by production land position.
- **Dominant Infrastructure Facility:** Ranch has a 100% working interest in the 140 mmcf/d Wildboy Gas Plant, of which only ~25.0% is currently being utilized. Wildboy historically receives a \$0.50 mcf premium to Station 2. Wildboy also benefits from premium gas pricing relative to other producers in the area, connected to AECO via a 76 km sales pipeline to the TCPL system at Bootis Hills, Alberta.
 - ✓ A significant opportunity exists to tie in additional volumes through pipelines heading 25.0km southwest towards 94-P-4.
 - ✓ The midstream facilities were recently appraised at ~C\$116.0MM.
- **Gas Price Upside:** Long term, large resource in place shale assets provide torque to improvements in gas prices, and evolution in the Western Canadian gas export landscape.
- **Robust Drilling Inventory:**
 - ✓ 440 drilling locations in the Muskwa/Otter Park.
 - ✓ 441 drilling locations in the Evie/Klua.
 - ✓ Ideally suited for 3rd party capital (farm-ins and regional joint ventures).
 - ✓ Under a fully developed scenario (240 Muskwa wells and 169 Evie wells using 600m spacing), Penn West (the prior operator) forecast generation of an incremental BT NPV10% of ~C\$350.0MM at C\$2.00/mcf AECO.

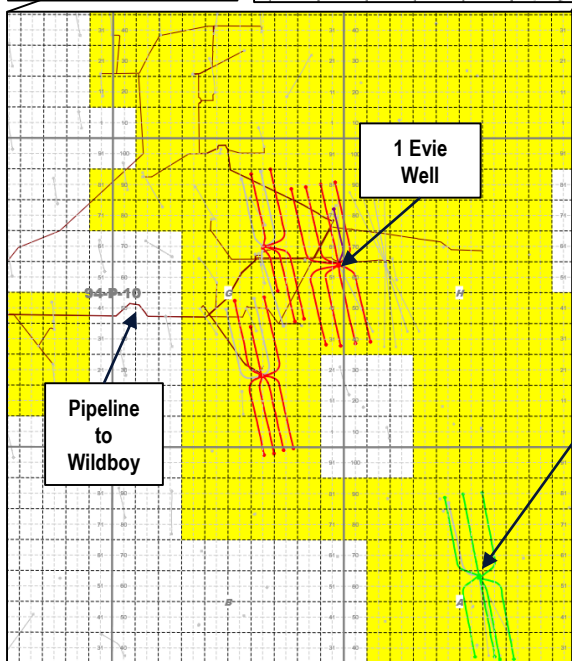
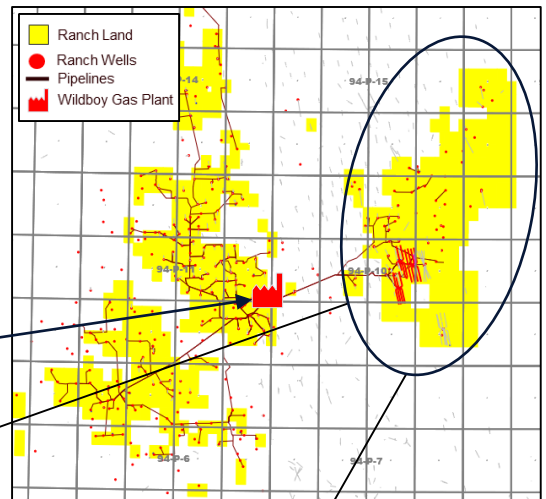
Asset Locations



Wildboy Gas Plant

- 140 mmcf/d throughput capacity
- Currently operating at ~25% capacity
- Licensed for 1.8% H2S content
- Additional capital needed to modify amine train and upgrade plant

Wildboy & Cordova Asset Map



Muskwa Shale Production

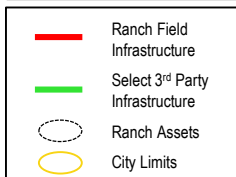
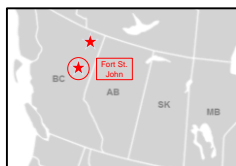
- Cumulative production to-date of ~56.7 Bcf

7 DUC Shale Wells (6 Muskwa/1 Evie)

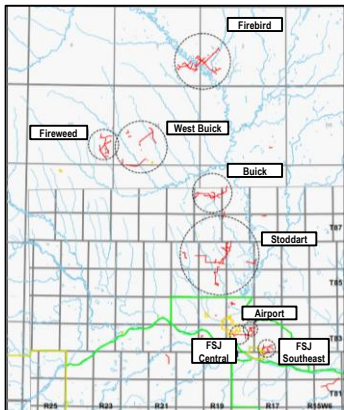
- Cost to Frac & Complete = ~C\$20MM
- Payout @ C\$2.50/mcf AECO = ~1.7 years
- IP Rate = 29.4 mmcf/d
- Legacy operator (Penn West) spent ~C\$15MM per well to drill, frac, and complete similar wells in the area

Ranch Asset Overview (Cont'd)

Asset Locations



Fort St. John Asset Map



Fort St. John Asset Detail

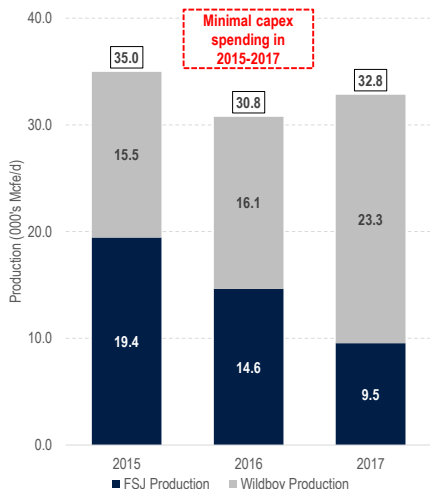
- **Fort St. John Area Acreage:**
 - ✓ Ranch has 52,304 acres of land in the Fort St. John area, which is located in the heart of the NE BC Montney.
- **Asset & Infrastructure Detail:**
 - ✓ Ranch has ownership interests and operatorship in a variety of currently producing, as well as shut-in and suspended oil wells, gas wells, batteries, pipelines, and compressor stations. At some of the Company's non-producing assets, work is underway to remove facilities and gathering infrastructure.
 - ✓ These assets are in the following locations: *Airport, Bear Flat / Tea, Chinchaga, Clark Lake, Eagle, Firebird, Fireweed, Fort St. John Central, Fort St. John Southeast, Laprise, Monias, Muskrat, Parkland, Roseland, Stoddart, Taylor, West Buick / Buick, and Wilder.*

Operational Data and Reserve Report

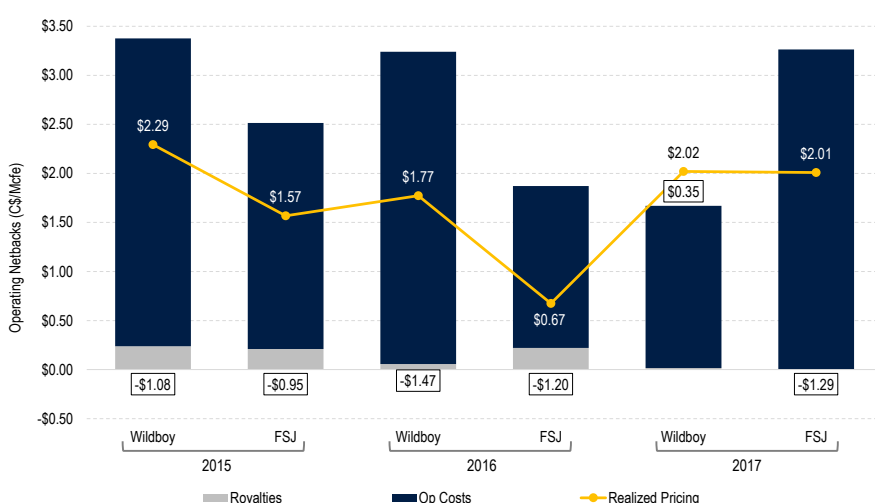
| | Light & Medium Crude (MMbbl) | Conventional Natural Gas (MMcf) | Total Oil Equivalent (Mboe) | Net Present Value (Before Tax) | | | |
|---|---------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------|---------------------|---------------------|
| | | | | 0.0% (C\$000's) | 5.0% (C\$000's) | 10.0% (C\$000's) | 15.0% (C\$000's) |
| Proved | | | | | | | |
| Proved Developed Producing (PDP) | 64.3 | 53,077.0 | 8,910.5 | \$32,066.0 | \$32,470.0 | \$30,609.0 | \$28,225.0 |
| Proved Developed Non-Producing (PDNP) | 4.1 | 3,871.0 | 649.2 | \$2,223.0 | \$3,071.0 | \$3,337.0 | \$3,350.0 |
| Proved Undeveloped (PUD) | 0.0 | 27,269.0 | 4,544.8 | \$32,298.0 | \$19,211.0 | \$10,439.0 | \$4,551.0 |
| Total Proved (1P) | 68.4 | 84,217.0 | 14,104.5 | \$66,587.0 | \$54,752.0 | \$44,385.0 | \$36,126.0 |
| Probable | 16.6 | 32,603.0 | 5,450.4 | \$69,582.0 | \$47,718.0 | \$34,448.0 | \$26,141.0 |
| Total Proved + Probable (2P)⁽¹⁾ | 85.0 | 116,820.0 | 19,554.9 | \$136,169.0 | \$102,470.0 | \$78,833.0 | \$62,267.0 |

(1) As per Dec. 31, 2017 Reserve Report. Sproule escalated price forecast.

Daily Production⁽³⁾



Operating Netbacks⁽³⁾



(3) As per Historical Lease Operating Statements (Penn West & Ranch Energy). Operating Costs include Transportation; potential to reduce processing/transportation costs by C\$0.22/mcf with elimination of the current tariff.

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APPENDIX 'B'

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made as of **July 22, 2019**.

BETWEEN:

ERNST & YOUNG INC., solely in its capacity as the receiver and manager of the assets, undertaking and property of **RANCH ENERGY CORPORATION**, and not in its personal capacity (hereinafter referred to as "**Vendor**")

- and -

TRINITAINE ENERGY INC., a corporation incorporated under the laws of the Province of British Columbia (hereinafter referred to as "**Purchaser**")

WHEREAS pursuant to an order of the Honourable Justice B.E.C. Romaine of the Alberta Court of Queen's Bench (the "**Court**") dated July 19, 2018 under Court Action Number 1801-09188 (the "**Appointment Order**"), Ernst & Young Inc. (the "**Receiver**") was appointed receiver of Ranch Energy Corporation ("**Ranch**");

AND WHEREAS assuming the Court Order is issued as expected and not appealed, the Receiver will be authorized to sell, transfer and assign the Assets to the Purchaser pursuant to the terms hereof and to take such actions as are necessary to cause the Licenses issued by the Regulator for the Assets to be transferred to the Purchaser;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "**Abandonment and Reclamation Obligations**" means all past, present and future obligations to:
- (i) abandon, shut-down, close, decommission, dismantle or remove any and all Wells, Tangibles, and the Frac Water Storage Site, including all structures, foundations, buildings, pipelines, equipment and other Facilities located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands or lands pooled or unitized therewith; and
 - (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells, the Tangibles, and the Frac Water Storage Site, the Lands, lands pooled or unitized therewith, and any lands used to gain access thereto, including such obligations relating to Wells, Pipelines, Facilities and the Frac Water Storage Site which were abandoned or decommissioned prior to the Closing Date that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and

sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells, the Tangibles and the Frac Water Storage Site;

and where this definition so requires, all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "**Advances**" has the meaning set out in Section 2.12;
- (c) "**Affiliate**" means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term "**control**" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership or more than 50% of the voting securities of such Person, by contract or otherwise;
- (d) "**Agreement**" means this Asset Purchase Agreement between Vendor and Purchaser, including all recitals and schedules attached hereto, and "**this Agreement**", "**herein**", "**hereto**", "**hereof**" and similar expressions mean and refer to this Agreement;
- (e) "**Applicable Law**" means, in relation to any Person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (f) "**Appointment Order**" has the meaning set out in the recitals;
- (g) "**Assets**" means: (i) the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests; and (ii) the Frac Water Storage Site; and excluding, in each case, the Excluded Assets;
- (h) "**Business Day**" means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (i) "**Claim**" means any claim, demand, lawsuit, proceeding or arbitration, or any investigation by a Governmental Authority, pertaining to the Assets, in each case whether asserted, threatened, pending or existing;
- (j) "**Closing**" means the transfer of possession, legal and beneficial ownership and risks of the Assets from Vendor to Purchaser and payment of the Purchase Price by Purchaser to Vendor, and all other items and considerations required to be delivered on the Closing Date pursuant hereto, including delivery of the Specific Conveyances if applicable;
- (k) "**Closing Date**" means:
 - (i) three Business Days following the date on which the last of the conditions to closing in Section 3.2 and Section 3.3(d) have been met; and
 - (ii) another date agreed upon in writing by the Parties,but in any event, such date shall be no later than the Outside Date;
- (l) "**Closing Place**" means the office of the Vendor or its solicitors, or such other place as may be agreed upon in writing by the Parties;

- (m) **"Confidential Report"** has the meaning set out in Section 11.13;
- (n) **"Court"** has the meaning set out in the recitals;
- (o) **"Court Order"** means an order to be granted by the Court substantially in the form of Schedule "F" which authorizes, approves and confirms this Agreement, the License Transfers, the issuance of and compliance by the Purchaser with the terms of all required Preferential Purchase Rights triggered as a result of the Transaction and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein, and vests legal and beneficial title to the Assets in Purchaser free and clear of all encumbrances, liens, security interests or Claims, other than Permitted Encumbrances;
- (p) **"Data Room Information"** means all information provided or made available to Purchaser in hard copy or electronic form in relation to Ranch and/or the Assets;
- (q) **"Effective Date"** means the Closing Date;
- (r) **"Effective Time"** means 12:01 a.m. on the Effective Date;
- (s) **"Environment"** means the components of the earth and includes ambient air, land, surface and subsurface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components, and any derivative thereof shall have a corresponding meaning;
- (t) **"Environmental Liabilities"** means all past, present and future liabilities, obligations and expenses in respect of the Environment which relate to the Assets (or lands pooled or unitized with Lands which may form part of the Assets), or which arise in connection with the ownership thereof or operations pertaining thereto, including liabilities related to or arising from:
 - (i) transportation, storage, use or disposal of toxic or hazardous substances;
 - (ii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances; or
 - (iii) pollution or contamination of or damage to the Environment;including liabilities to compensate Third Parties for damages and Losses resulting from the items described in items (i), (ii) and (iii) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the Environment;
- (u) **"Excluded Assets"** means:
 - (i) any item or thing owned by Third Parties and licensed to Vendor or Ranch with restrictions on deliverability or disclosure by Vendor or Ranch that prevent the conveyance of such item or thing to Purchaser;
 - (ii) legal and title opinions, provided however that Purchaser shall be provided with a copy of any title opinions with respect to the Assets to the extent available;
 - (iii) documents, other than Title Documents, prepared by or on behalf of Vendor or Ranch in contemplation of litigation and any other documents within the possession of Vendor or Ranch which are subject to solicitor-client privilege under the laws of the Province of Alberta or any other jurisdiction;

- (iv) records, policies, manuals and other proprietary, confidential business or technical information not used primarily in the operation of the Assets;
- (v) cash and securities of Ranch or any other corporation or entity;
- (vi) accounts receivable of Ranch not forming part of the Assets;
- (vii) Ranch's choses in action not forming part of the Assets;
- (viii) except as otherwise specifically provided for herein, any computer software, computer networks and other technology systems of Ranch not associated with the Assets;
- (ix) agreements, documents or data to the extent that:
 - (A) they pertain to Ranch's proprietary technology;
 - (B) they pertain to seismic data except the Seismic Data;
 - (C) they pertain to any intellectual property owned by a Third Party;
 - (D) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Ranch to an assignee;
 - (E) they comprise Vendor's and Ranch's tax and financial records, and economic evaluations; and
- (x) any other assets specifically described in Schedule "H";

but "Excluded Assets" shall not include any property, rights or interests specifically described as Miscellaneous Interests;

- (v) **"Facilities"** means:
 - (i) those facilities specifically identified in Schedule "B-1" or Schedule "B-2"; and
 - (ii) all field facilities within the Whitemap Area whether or not solely located on or under the surface of the Lands within the Whitemap Area (or lands with which the Lands within the Whitemap Area are pooled or unitized) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage, handling or other operations respecting the Leased Substances, including the Pipelines, and any battery, separator, compressor station, gathering system, production storage facility or warehouse;
- (w) **"Final Statement of Adjustments"** has the meaning set forth in Section 7.3(b);
- (x) **"Fort St. John Wells"** means those Wells set out on Schedule "B-2";
- (y) **"Frac Water Storage Site"** means, collectively, the Frac Water Storage Site located at d 024 G/094 and the Frac Water Storage Site located at B 024 G/094;
- (z) **"General Conveyance"** means the general conveyance in the form attached as Schedule "D";

- (aa) **"Governmental Authority"** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, commission or department, as well as any government-owned entity, any regulatory authority (including the Regulator and the B.C. Ministry of Forest Lands and Natural Resources) and any public authority or any public utility, having jurisdiction over a Party, the Assets or the Transaction;
- (bb) **"GST"** means the goods and services tax payable pursuant to the GST Legislation;
- (cc) **"GST Legislation"** means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder, all as amended from time to time;
- (dd) **"ISOA"** has the meaning set out in Section 7.3(a);
- (ee) **"Lands"** means:
 - (i) all lands within the Whitemap Area, including the lands described in Schedule "A-1" under "Wildboy Lands";
 - (ii) all lands described in Schedule "A-2" as "Fort St John Lands";subject to, in the case of the lands described in subsection (ii) in this definition of "Lands", the restrictions and exclusions identified in Schedule "A" and in the Title Documents as to Petroleum Substances and geological formations;
- (ff) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (gg) **"License Transfers"** means the transfer of the applicable Licenses by each of the Regulator and the B.C. Ministry of Forest Lands and Natural Resources (and any other relevant Governmental Authority) to Purchaser, subject to the provisions of Sections 2.10, 8.5 and 8.7 hereof;
- (hh) **"Licenses"** means any permits, approvals, licenses and authorizations granted by any applicable Governmental Authority to or on behalf of Ranch or to Predator Oil B.C. Ltd. in respect of the Assets and includes all Crown surface leases and other Crown surface rights granted by the B.C. Ministry of Forest Lands and Natural Resources in connection with the surface of the lands covered by such permits, approvals, licenses and authorizations, including those set out in Schedule "J";
- (ii) **"Losses"** means all actions, causes of action, losses, costs, Claims, damages, penalties, assessments, charges, expenses, and other liabilities and obligations which a Party suffers, sustains, pays or incurs, including reasonable legal fees and other professional fees and disbursements on a full-indemnity basis, but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (jj) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, Ranch's entire interest in and to all property, interests and rights pertaining to the Petroleum and Natural Gas Rights, the Tangibles and the Frac Water Storage Site (other than the Petroleum and Natural Gas Rights, the Tangibles and the Frac Water Storage Site), or any of them, but only to the extent that such property, interests and rights pertain to the Petroleum and Natural Gas Rights, the Tangibles, the Frac Water Storage Site or any of them, including any and all of the following:

- (i) all contracts and agreements relating to the Petroleum and Natural Gas Rights, the Tangibles, the Frac Water Storage Site or any of them (including the Title Documents);
- (ii) all subsisting rights to carry out operations relating to the Petroleum and Natural Gas Rights, Lands, the Tangibles, and the Frac Water Storage Site, and without limitation, all easements and other permits, Licenses and authorizations pertaining to the Tangibles and the Frac Water Storage Site, including the Licenses held by Ranch or Predator Oil BC. Ltd. (or any other third party) as trustee of such Licenses for and on behalf of Ranch or the Vendor, as applicable;
- (iii) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights, the Tangibles, the Frac Water Storage Site or and of them, and all contracts and agreements related thereto;
- (iv) subject to Section 8.7 hereof, all records, books, documents, Licenses (including any Licenses in respect of the Assets where Predator Oil BC Ltd. or another Third Party is the registered licensee and is holding an interest in such License in trust for Ranch), reports and data which relate to the Petroleum and Natural Gas Rights or the Tangibles;
- (v) accounts receivable of Ranch pertaining to the Assets to the extent not adjusted for in Article 7;
- (vi) all deposits and pre-payments made by or on behalf of Ranch or the Vendor (other than any deposits made to the Regulator) to the extent not adjusted for in Article 7 (including, for clarity, any Advances);
- (vii) the Seismic Data; and
- (viii) the Wells, including the wellbores thereof and all casing, tubing and packers therein;

but specifically excluding the Excluded Assets;

- (kk) "**Operational Expenses**" means those operational expenses incurred or amounts required to be paid by the Vendor in its role as receiver that remain unpaid or unfunded at Closing by the lead secured creditor, to be more particularly set out in the ISOA;
- (ll) "**Outside Date**" means October 31, 2019 or such later date agreed in writing by the Parties;
- (mm) "**Party**" means a party to this Agreement;
- (nn) "**Permitted Encumbrances**" means, in each case to the extent not vested out or otherwise extinguished pursuant to the Court Order:
 - (i) all encumbrances, overriding royalties and other royalties, net profits interests and other burdens identified in Schedule "A";
 - (ii) any Preferential Purchase Rights or any similar restriction applicable to any of the Assets;
 - (iii) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties (including reassessments) to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to

the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;

- (iv) the right reserved to or vested in any grantor, Governmental Authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
 - (v) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (vi) taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;
 - (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than 60 (sixty) days' notice (without an early termination penalty or other like cost);
 - (viii) any obligation of Ranch or Vendor to hold any right or interest in and to any of the Assets in trust for a Third Party;
 - (ix) the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
 - (x) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's or Ranch's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor or where, at the time of receivership, the same were being contested in good faith by Ranch;
 - (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xiii) agreements respecting the operation of Wells by contract field operators;
 - (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
 - (xv) liens created in the ordinary course of business in favour of any Governmental Authority with respect to operations pertaining to any of the Assets;
- (oo) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;
- (pp) **"Petroleum and Natural Gas Rights"** means Ranch's entire right, title and interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only

to the extent that the Title Documents pertain to the Lands), including the interests set out and described in Schedule "A";

- (qq) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
- (rr) **"Pipelines"** means:
 - (i) all pipelines, flowlines, gathering systems within or on the Lands within the Whitemap Area whether or not solely located on or under the surface of the Lands within the Whitemap Area (or lands with which the Lands within the Whitemap Area are pooled or unitized); and
 - (ii) the pipelines described in Schedule "B-2";
- (ss) **"Post-Closing Payments"** means those payments that arise from unfunded post-filing claims invoiced to and payable by the Vendor in relation to the Assets that are not Prior Ranking Claims or Operational Expenses;
- (tt) **"Preferential Purchase Right"** means any preferential, pre-emptive or first purchase right or agreement that entitles any Person to purchase or acquire any Asset or any interest therein or portion thereof as a result of or in connection with the execution or delivery of this Agreement or the consummation of the Transaction;
- (uu) **"Preferential Purchase Right Holder"** has the meaning set out in Section 9.1(c);
- (vv) **"Preferential Purchase Right Value"** has the meaning set out in Section 9.1(b);
- (ww) **"Prime Rate"** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of the Canadian Imperial Bank of Commerce as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;
- (xx) **"Prior-Ranking Claims"** means those unfunded and unpaid municipal property taxes in relation to the Assets, to be more particularly set out in the ISOA;
- (yy) **"Promissory Note"** means the secured promissory note issued by Ranch and OpsMobil Inc. in favour of TEC as agent on behalf of certain lenders dated July 10, 2017 and as amended from time to time, most recently on April 13, 2018;
- (zz) **"Proposal"** has the meaning set out in Section 8.3;
- (aaa) **"Purchase Price"** has the meaning set out in Section 2.2;
- (bbb) **"Ranch"** has the meaning set forth in the recitals;
- (ccc) **"Receiver"** has the meaning set out in the recitals;
- (ddd) **"Receivership Loan"** means the Receivership Funding Facility dated July 19, 2018 as may be amended from time to time;
- (eee) **"Regulator"** means the British Columbia Oil & Gas Commission;

- (fff) "**Representative**" means, with, respect to any Party, its Affiliates, and its and their respective directors, officers, servants, agents, advisors, employees and consultants, and in the case of the Vendor shall include Sproule Asset Management Limited;
- (ggg) "**Sales Taxes**" means all transfer, sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other charges of a Governmental Authority (including additions by way of penalties, interest and other amounts relating to late filings or payments) with respect to the transfer and conveyance to Purchaser of the Assets or the transfer or registration of the Specific Conveyances, but excludes GST, and any income taxes and penalties and interest related thereto;
- (hhh) "**Seismic Data**" means all Ranch- or Vendor-owned proprietary seismic data applicable to the Lands regardless of the form or medium in which it is displayed, including in all cases the permanent records of basic field data, digital field tapes and stack tapes, microfilm, paper copies, reports, observer's reports, permanent records of the processed field data, shot point maps and filters, and in the case of 3D seismic, all permanent records or bin locations, bin fold, static corrections, surface elevations and other relevant information;
- (iii) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations, and such other documents or instruments as are reasonably required or desirable to convey, assign and transfer the Assets to Purchaser and to novate Purchaser in the place and stead of Ranch with respect to the Assets;
- (jjj) "**Tangibles**" means Ranch's entire right, title, estate and interest in and to:
- (i) any and all tangible depreciable property, equipment and other assets located within, upon or in the vicinity of the Lands within the Whitemap Area that are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them;
 - (ii) any and all tangible depreciable property, equipment and other assets set out on Schedule B-2;
 - (iii) the Pipelines; and
 - (iv) the Facilities;
- (kkk) "**TEC**" means Third Eye Capital Corporation;
- (lll) "**TEC Credit Agreement**" means the credit agreement among OpsMobil Inc., 1734163 Alberta Inc., 1859821 Alberta Inc., Air Dallaire Ltd., OpsMobil Group Inc., OpsMobil Construction Inc., OpsMobil Energy Services Inc., Roch Dallaire, Ryan Tobber and such other guarantors from time to time party thereto, including K.L. Capital Corp. and Ranch in favour of TEC, as agent on behalf of certain lenders dated December 23, 2015, as may be amended, modified or supplemented from time to time;
- (mmm) "**Third Party**" means any individual or entity other than Receiver, Ranch, Vendor and Purchaser, including any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (nnn) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, Licenses (subject to Section 8.7 hereof), assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements and any other documents and agreements granting, reserving or otherwise conferring rights to: (i) explore for, drill for, produce, take, use or market Petroleum Substances; (ii) share in the

production of Petroleum Substances; (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced; and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands and this definition shall include, where applicable, those documents set out in Schedule "A";

(ooo) **"Transaction"** means the transaction for the purchase and sale of the Assets contemplated by this Agreement;

(ppp) **"Wells"** means the Fort St. John Wells and all other wells (including producing, shut-in, suspended, abandoned (including wells that have met all reclamation requirements and a reclamation certificate, certificate of recognition, surface release or other document has been issued by the applicable Governmental Authority), capped, injection and disposal wells), located on or within the Lands within the Whitemap Area, or any lands pooled or unitized with the lands in the Whitemap Area, whether or not completed, including the wells listed in Schedule "B-1"; and

(qqq) **"Whitemap Area"** means the area outlined in red on the map attached as Schedule "I".

1.2 Headings

The words "Article", "Section", "subsection" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified Article, Section, subsection and Schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections and subsections and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Plurals and Gender

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following Schedules pertaining to the following matters:

| | |
|----------------|---|
| Schedule "A-1" | Lands, Petroleum and Natural Gas Rights, Title Documents, Royalties and Permitted Encumbrances for the Wildboy Area |
| Schedule "A-2" | Lands, Petroleum and Natural Gas Rights, Title Documents, Royalties and Permitted Encumbrances for the Fort St. John Area |
| Schedule "B-1" | Wells, Pipelines and Facilities for the Wildboy Area |
| Schedule "B-2" | Tangibles, Pipelines and Facilities for the Fort St. John Area and Fort St. John Wells |
| Schedule "C" | Preferential Purchase Rights |
| Schedule "D" | General Conveyance |
| Schedule "E" | Form of Officer's Certificate |
| Schedule "F" | Form of Court Order |

| | |
|--------------|-----------------------|
| Schedule "G" | INTENTIONALLY DELETED |
| Schedule "H" | Excluded Assets |
| Schedule "I" | Whitemap Area |
| Schedule "J" | Crown Surface Rights |

Such Schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such Schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All Losses, costs, Claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement shall include reasonable legal fees and disbursements on a full indemnity basis.

1.7 Derivatives

Where a term is defined in the body of this Agreement, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires. The word "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

1.8 Interpretation if Closing Does Not Occur

In the event that Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets hereunder shall be construed as having been contingent upon Closing having occurred.

1.9 Conflicts

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of a schedule or a Specific Conveyance, the provision of the body of this Agreement shall prevail. If any term or condition of this Agreement conflicts with a term or condition of a Title Document or any Applicable Law, the term or condition of such Title Document or the Applicable Law shall prevail, and this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.

1.10 Currency

All dollar (\$) amounts referenced in this Agreement are expressed in the lawful currency of Canada.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Vendor, exercising the powers of sale granted pursuant to the Appointment Order and in its sole capacity as receiver of Ranch and not in its personal or corporate capacity, hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor acting in such capacity, the Assets, subject to and in accordance with the terms and conditions of this Agreement and the Court Order.

2.2 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for the Assets shall be [REDACTED] (the "**Purchase Price**") plus the amount of the Prior-Ranking Claims, the Operational Expenses and the Post-Closing Payments plus or minus (as applicable) the net amount of the adjustments

made pursuant to Article 7, plus applicable GST and Sales Taxes satisfied by Purchaser (or Vendor, to the extent applicable), as follows:

- (a) by setting off the following against the Purchase Price at Closing;
 - (i) the full amount of the Receivership Loan, which shall then be deemed to have been paid in full;
 - (ii) in respect of the Promissory Note, [REDACTED] minus the amount of the Receivership Loan immediately prior to repayment at Closing, which amount shall be deemed to have been paid against such Promissory Note;
 - (iii) in respect of the TEC Credit Agreement, [REDACTED] shall be deemed to have been paid; plus
- (b) at Closing, by paying an amount equal to the Vendor's estimate of the Prior-Ranking Claims, and the Operational Expenses as each is set out in the ISOA, in cash to the Vendor;
- (c) after Closing, by paying, in accordance with Section 7.2(c), the Post-Closing Payments; plus
- (d) by paying the applicable GST and the applicable Sales Taxes at Closing, subject to Section 2.2(e).
- (e) If requested by Purchaser, and Vendor is of the view that the election is available, Vendor and Purchaser shall jointly elect at Closing pursuant to Section 167 of the *Excise Tax Act*, 1985 R.S.C., c E-15, as amended to have the provision thereof concerning the acquisition of part of a business applied to the Transaction and Purchaser undertakes to file that election with the Canada Revenue Agency in a timely and proper fashion. Purchaser shall be responsible for the preparation and completion of the joint election form at Closing and provided that Purchaser so complies with the terms of this Section 2.2(e), Purchaser shall not be obligated to pay the applicable GST at Closing. Purchaser shall be liable for an, in addition, indemnify Vendor from any Claims, liabilities, Losses, GST payable and interest suffered by or sustained by Vendor pertaining to such election.

2.3 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows

| | |
|----------------------------------|-------------------------|
| Petroleum and Natural Gas Rights | 50% less \$10.00 |
| Tangibles | 50% |
| Miscellaneous Interests | \$10.00 |

2.4 Closing

Closing shall take place at the Closing Place on the Closing Date if there has been satisfaction or waiver of the conditions of Closing herein contained. Subject to all other provisions of this Agreement, possession, risk, legal and beneficial ownership of the Assets shall pass from Vendor to Purchaser on the Closing Date.

- (a) On the Closing Date, Vendor shall deliver to Purchaser:
 - (i) the General Conveyance in the form attached as Schedule "D", duly executed by Vendor;
 - (ii) a certificate of an officer of the Vendor substantially in the form attached as Schedule "E", duly executed by Vendor;

- (iii) a receipt for the amounts paid under 2.4(b)(i);
 - (iv) the tax election(s) as contemplated by this Agreement, duly executed by Vendor, including a subsection 167(1) election under the *Excise Tax Act* (Canada);
 - (v) a copy of the Court Order;
 - (vi) copies of the exercise or waiver of the Preferential Purchase Rights, if any have been received by such date;
 - (vii) the Specific Conveyances, duly executed by Vendor, to the extent prepared on or before the Closing Date; and
 - (viii) such other documents as may be specifically required hereunder or as may be reasonably requested by Purchaser upon reasonable notice to Vendor.
- (b) On the Closing Date, Purchaser shall deliver to Vendor:
- (i) the amounts required to be paid at Closing under Section 2.2(b) and Section 2.2(d), if any;
 - (ii) documentation acceptable to the Vendor, acting reasonably, evidencing the assignment of the secured debt of Ranch from TEC to the Purchaser;
 - (iii) documentation acceptable to the Vendor, acting reasonably, evidencing the repayment of indebtedness contemplated by Sections 2.2(a)(i), 2.2(a)(ii), and 2.2(a)(iii);
 - (iv) the tax election(s) as contemplated by this Agreement, duly executed by Vendor, including a subsection 167(1) election under the *Excise Tax Act* (Canada) and, if applicable, a Certificate of Exempt Production Machinery and Equipment under the *Provincial Sales Tax Act* (British Columbia);
 - (v) the General Conveyance in the form attached as Schedule "D", duly executed by Purchaser;
 - (vi) a certificate of an officer of the Purchaser, substantially in the form attached as Schedule "E", duly executed by Purchaser;
 - (vii) where required, the Specific Conveyances, duly executed by Purchaser; and
 - (viii) such other documents as may be specifically required hereunder or as may be reasonably requested by Vendor upon reasonable notice to Purchaser.

2.5 Specific Conveyances

The Parties shall cooperate in the preparation of the Specific Conveyances, and Vendor shall bear primary responsibility for preparing same. At a reasonable time prior to Closing, Vendor shall use reasonable efforts to prepare and provide to Purchaser for Purchaser's review all Specific Conveyances. The Parties shall execute such Specific Conveyances as are prepared, or at Closing. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all Specific Conveyances, and Purchaser shall bear all costs incurred therewith, and in preparing and registering any further assurances required to convey the Assets to Purchaser.

2.6 Title Documents and Miscellaneous Interests

As soon as reasonably practicable following Closing, Vendor shall deliver to Purchaser paper originals, paper photocopies where originals are not available, or electronic copies where neither paper originals or photocopies are available, of those documents defined as "Miscellaneous Interests" hereunder.

2.7 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds. All payments to be made pursuant to this Agreement shall be made by certified cheque, bank draft or wire transfer.

2.8 No Deposit

Vendor acknowledges that, in accordance with the sale and investment solicitation process conducted by the Vendor, the Purchaser is not required to pay a deposit to Vendor in connection with the Transaction.

2.9 Taxes

(a) GST

Each of Purchaser and Ranch is a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation.

Purchaser shall be responsible for the payment of any amount of GST payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect of such additional GST and shall indemnify and save harmless Vendor and Receiver in respect thereof. Purchaser's indemnity obligations set forth in this Section 2.9(a) shall survive the Closing Date indefinitely.

(b) Sales Taxes

The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be solely responsible for the payment of all Sales Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby. Except where Vendor is required under Applicable Law to collect or pay such Sales Taxes, Purchaser shall pay such Sales Taxes directly to the appropriate Governmental Authority within the required time period and shall file when due all necessary documentation with respect to such Sales Taxes when due. Vendor will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner. If Vendor is required under Applicable Law to pay any such Sales Taxes, Purchaser shall promptly advance to Vendor, or if Vendor has already paid same, reimburse Vendor the full amount of such Sales Taxes upon delivery to Purchaser of copies of assessments or receipts, as applicable, showing assessment or payment, as applicable, of such Sales Taxes. Purchaser shall be responsible for the payment of any amount of Sales Taxes payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect thereto and shall indemnify and save harmless Vendor in respect thereof. Purchaser's indemnity obligations set forth in this Section 2.9(b) shall survive the Closing Date indefinitely.

2.10 Regulator

- (a) Prior to Vendor obtaining the Court Order, Purchaser shall provide Vendor with the Purchaser's business associate code for the Regulator.
- (b) Purchaser agrees to provide to Vendor, within a reasonable time prior to Closing and no later than two Business Days prior to Closing, confirmation that cash or letters of credit in an amount not to exceed [REDACTED], being the amount agreed by the Regulator as being the amount required under the Regulator's Licensee Liability Management Rating Program, have been deposited with the Regulator to effect the License Transfers by Closing.

Purchaser acknowledges that the financial obligations referred to in this subsection 2.10(b) are not included as part of the Purchase Price.

2.11 Whitemap Area

- (a) The Parties acknowledge that although Vendor has prepared, and Purchaser has reviewed, the Schedules attached hereto, they recognize that there may be unintended omissions or misdescriptions. As such, the Parties acknowledge and agree that it is their intention that, in addition to those Assets included and specified in the Schedules hereto, the Assets shall include Ranch's entire interest in and to all Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests (as those terms are defined herein) which fall within the Whitemap Area, any of such additional unscheduled Assets, being the "**Unscheduled Assets**", and that the Purchase Price includes consideration for such Unscheduled Assets.
- (b) To the extent that any Unscheduled Assets are identified by either Party after the Closing Date, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with corrected Schedules, which corrected Schedules shall be deemed to be the applicable Schedule as of the date hereof, and to take such additional steps as are necessary to specifically convey Ranch's interest in such Unscheduled Assets to Purchaser.
- (c) The Parties further acknowledge that all liabilities and obligations associated with the Unscheduled Assets shall likewise be assumed by Purchaser in accordance with the terms hereof applicable to the Assets.

2.12 Advances

Advances or deposits made by Vendor or Ranch in respect of the costs of operations in respect of the Assets and letters of credit outstanding on behalf of Ranch together with the guaranteed investment certificates held by Ranch securing such letters of credit (provided that such guaranteed investment certificates support the full amount of the indebtedness of such letters of credit), which, in each case, have not been applied to the payment of costs prior to the Closing Date and still stand to the credit of Ranch or Vendor as at the Closing Date (collectively, "**Advances**"), shall be transferred to Purchaser at Closing to the extent possible. For certainty, to the extent that an Advance cannot be transferred to the Purchaser at Closing, the Vendor will apply to the holder of the Advance for the Advance to be returned, and to the extent that the Advance is returned to the Vendor, the Vendor shall pay the amount of such advance, deposit or guaranteed investment certificate to the Purchaser.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Required Consents

- (a) Before Closing, each of the Parties shall use all reasonable efforts to obtain any and all approvals required under Applicable Law to permit closing of the Transaction. The Parties acknowledge that, except for the Court Order and the License Transfers and as otherwise specifically indicated elsewhere in this Agreement, the acquisition of such approvals shall not be a condition precedent to Closing. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances (which financial assurances shall not exceed the upper limit amount set forth in Section 2.10(b)), remedial work or other documentation required by Governmental Authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets including, but not limited to, the Facilities and the Wells.
- (b) Notwithstanding anything to the contrary herein, except for the Court Order and the matters referred to therein, it is the sole obligation of Purchaser to obtain any Third Party consents, permissions or approvals that are required in connection with the assignment of any

Miscellaneous Interests. Upon providing prior written notice and sufficient documentary support, all reasonable and necessary costs, fees, expenses, penalties or levies that are incurred by Vendor in order to obtain such Third Party consents, permissions or approvals shall be the sole responsibility of Purchaser, and Purchaser agrees to pay on behalf of Vendor any such reasonable and necessary costs, fees, expenses, penalties or levies on a timely basis except as vested out by the Court Order.

3.2 Mutual Conditions

The obligation of Purchaser to purchase the Assets, and of Vendor to sell the Assets to Purchaser, is subject to the following conditions precedent:

- (a) the Court Order being obtained; and
- (b) no stay or appeal or application to vary the Court Order or otherwise affect or impact any matter contemplated herein, (including without limitation the License Transfer) shall have been filed with the Court at any time by Vendor or any other Person on or before the Closing;
- (c) the Vendor and Purchaser shall be satisfied with the type, scope and amounts of the Prior-Ranking Claims, and the Post-Closing Payments; and
- (d) the Vendor and Purchaser shall be satisfied, acting reasonably, with the type, scope and amounts of the Operational Expenses.

Unless otherwise agreed to by the Parties, if the conditions contained in this Section 3.2 have not been performed, satisfied or waived before the Outside Date, this Agreement and the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser.

3.3 Purchaser's Conditions

The obligation of Purchaser to purchase the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and shall remain true as of the Closing Date;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) since November 1, 2018, no adverse, material change in respect of the business, operations (including any interruption thereof), financial condition, regulatory environment, or Assets (such as the destruction or any material damage to it by fire or any other casualty or the appropriation, expropriation or seizure hereof or any material component thereof) shall have occurred, provided that:
 - (i) any change to Applicable Law affecting the oil and gas industry generally;
 - (ii) any change in generally accepted accounting principles or regulatory accounting requirements; or
 - (iii) general economic or industry conditions affecting the oil and gas industry;shall not qualify as an adverse, material change for the purposes of this Section; and

- (d) prior to Closing (but subject to Purchaser being in full compliance with Section 2.10(b)), the Regulator shall have approved the License Transfers.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Outside Date, Purchaser may rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in Sections 11.12 and 11.15.

3.4 Vendor's Conditions

The obligation of Vendor to sell the Assets to Purchaser is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and shall remain true as of the Closing Date;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing, including the Purchase Price, shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Outside Date, Vendor may rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in Sections 11.12 and 11.15.

3.5 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and use all reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the foregoing conditions precedent.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Vendor makes only the following representations to Purchaser, which representations shall not survive Closing:

- (a) Receiver has been appointed by the Court as receiver of Ranch and such appointment is valid and subsisting as of the Effective Date and has remained valid and subsisting up to and including the Closing Date; and
- (b) subject to obtaining the Court Order, Vendor has the right to enter into this Agreement and to complete this Transaction.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor:

- (a) Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;

- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a default under, any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgement, decree, order, statute, regulation, rule or License applicable to Purchaser;
- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (e) subject to receipt of the Court Order, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirements previously obtained and currently in force or to be obtained prior to or after Closing;
- (f) Purchaser has adequate funds available in an aggregate amount sufficient to pay: (i) all amounts required to be paid by Purchaser under this Agreement; and (ii) all expenses which have been or will be incurred by Purchaser in connection with this Agreement and the Transaction;
- (g) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (h) Purchaser is acquiring the Assets in its capacity as principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party, and is dealing at arm's length with Vendor (as such term is interpreted by the Regulator);
- (i) Prior to the License Transfers being effected, Purchaser will hold a business associate code from the Regulator making it eligible to hold the Licenses which are the subject of the License Transfers, if any, in the province in which they are situated;
- (j) Purchaser will, assuming Closing has occurred, have a sufficient Liability Management Rating (or similar rating) with the applicable Regulator and will have at Closing delivered or lodged any reasonable security required by such Regulator (which the Parties believe is described in Section 2.10) in order to comply with the applicable Governmental Authority Licensee Liability Management Rating Program to facilitate a timely Closing and, other than the Court Order, the Purchaser is not aware of any fact or circumstance that could prevent or delay the transfer of any permits or licenses relating to or forming part of the Assets as contemplated in this Agreement;
- (k) Purchaser is in compliance with all the material requirements of all Governmental Authorities, including the Regulator and BC Minister Energy and Mines, Title Division;
- (l) Purchaser is not a non-resident of Canada within the *Income Tax Act* (Canada); and
- (m) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act*.

4.3 Limitation of Representations by Vendor

- (a) Subject to Section 4.1, Vendor expressly negates any representations or warranties, whether written or verbal, made by Vendor or its Representatives and in particular, without

limiting the generality of the foregoing, Vendor disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated, whether verbal or in writing, to Purchaser or any of its Representatives. The Assets shall be purchased on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representations or warranties of any nature whatsoever made by Vendor, express or implied, arising at law, by statute, in equity or otherwise, with respect to the Assets and in particular, without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by Vendor, express or implied, arising at law, by statute, in equity or otherwise with respect to:

- (i) any engineering, geological or other interpretation or economic evaluations respecting the Assets;
 - (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iii) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (iv) the rates of production of Petroleum Substances from the Lands;
 - (v) the quality, condition, fitness or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles and the Wells, including the wellbores thereof and all casing, tubing and packers therein);
 - (vi) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
 - (vii) the accuracy or completeness of the Data Room Information or any other data or materials, representations, warranties or statements made, direct or indirect, express or implied, other information relating to the Assets (whether supplied by the Vendor, its Representatives or otherwise);
 - (viii) the suitability of the Assets for any purpose;
 - (ix) compliance with Applicable Laws; or
 - (x) the title and interest of Ranch in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets.
- (c) Except with respect to the representations and warranties in Section 4.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its Representatives from any Claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its Representatives prior to or pursuant to this Agreement, including any evaluations, projections, reports, assessments and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

**ARTICLE 5
INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES**

5.1 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor and Vendor's Representatives from and against, all Losses suffered, sustained, paid or incurred by Vendor or its Representatives which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in Section 4.2 been accurate and truthful; provided, that nothing in this Section 5.1 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in Section 4.2.

5.2 Survival of Claim for Representations and Warranties

The representations and warranties in Section 4.1 and Section 4.2 shall be true as of the date hereof and shall remain true on the Closing Date, for the benefit of the party to who such representations and warranties were made. In the absence of fraud, however, no Claim or action shall be commenced with respect to a breach of any such representation and warranty, unless, within the six month period following the Closing Date, written notice specifying such breach in reasonable detail is provided to Purchaser.

**ARTICLE 6
INDEMNITIES**

6.1 Post-Closing Date Indemnity

Provided that Closing has occurred, and subject to Section 5.2, Purchaser shall be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and indemnify, release and save harmless Vendor and its Representatives from any and all Losses, expenses, Claims, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur, as a result of any fact, matter or thing resulting from, attributable to or connected with the Assets and arising or accruing after the Closing Time.

6.2 Environmental Matters and Abandonment and Reclamation Obligations

Purchaser acknowledges that, insofar as the Environmental condition of the Assets is concerned, Purchaser is acquiring the Assets pursuant hereto on an "as is, where is" basis. Purchaser acknowledges that it is familiar and satisfied with the condition of the Assets, including the past and present use of the Lands, the Tangibles, the Frac Water Storage Site and the Wells (including the wellbores thereof and all casing, tubing and packers therein) that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the Environmental condition of the Assets, or as to any Environmental Liabilities or Abandonment and Reclamation Obligations. Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor and its Representatives may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor and its Representatives from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which Vendor may sustain, pay or incur,

as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations both to Third Parties and as between Vendor and Purchaser (whether such Environmental Liabilities and Abandonment and Reclamation Obligations occur or accrue prior to, on or after the Closing Time), and hereby releases Vendor from any Claims Purchaser may have against Vendor

with respect to all such liabilities and responsibilities. Without restricting the generality of the foregoing, Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (whether such Environmental Liabilities and all Abandonment and Reclamation Obligations occur or accrue prior to, on or after the Closing Time) in respect of the Lands, Wells, Facilities and the Frac Water Storage Site. This assumption of liability and indemnity by Purchaser shall apply without limit and without cause or causes, including the negligence (whether sole, concurrent, gross, active, passive, primary or secondary) or the wilful or wanton misconduct or recklessness of Vendor or Ranch, their respective representatives and their respective successors and assigns or any other Person or otherwise. Purchaser further acknowledges and agrees that it shall not be entitled to any rights or remedies as against Vendor or its Representatives, or their respective successors and assigns under the common law or statute pertaining to any Environmental Liabilities and Abandonment and Reclamation Obligations, including the right to name any or all of Vendor, its Representatives, and their respective successors and assigns as a 'third party' to any action commenced by any Person against Purchaser. Purchaser's assumption of liability and the indemnity obligations set forth in this Section 6.2 shall survive the Closing Date indefinitely.

6.3 Third Party Claims

The following procedures shall be applicable to any Claim by Vendor or a Vendor's Representative (the "**Indemnitee**") for indemnification pursuant to this Agreement from Purchaser in respect of any Losses in relation to a Third Party (a "**Third Party Claim**"):

- (a) upon the Third Party Claim being made against or commenced against the Indemnitee, the Indemnitee shall within 30 Business Days of notice thereof provide written notice thereof to the Purchaser. The notice shall describe the Third Party Claim in reasonable detail and indicate the estimated amount, if practicable, of the indemnifiable Losses that have been or may be sustained by the Indemnitee in respect thereof. If the Indemnitee does not provide notice to the Purchaser within such 30 Business Day period, then such failure shall only lessen or limit the Indemnitee's rights to indemnity hereunder to the extent that the defence of the Third Party Claim was prejudiced by such lack of timely notice;
- (b) if the Purchaser acknowledges to the Indemnitee in writing that the Purchaser is responsible to indemnify the Indemnitee in respect of the Third Party Claim pursuant hereto, the Purchaser shall have the right to take either or both of the following actions:
 - (i) assume carriage of the defence of the Third Party Claim using legal counsel of its choice and at its sole cost; and/or
 - (ii) settle the Third Party Claim, provided the Purchaser pays the full monetary amount of the settlement and the settlement does not impose any restrictions or obligations on the Indemnitee, and provided a full and final unconditional release in favour of Vendor and its Representatives is obtained in form and substance satisfactory to Vendor;
- (c) if the Purchaser acknowledges to the Indemnitee in writing that the Purchaser is responsible to indemnify the Indemnitee in respect of a Third Party Claim pursuant hereto, the Indemnitee shall not enter into any settlement, consent order or other compromise with respect to the Third Party Claim without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), unless the Indemnitee waives its rights to indemnification in respect of the Third Party Claim;
- (d) each Party shall co-operate with the other Party in the defence of the Third Party Claim, including making available such of its personnel to the other Party and its Representatives whose assistance, testimony or presence is of material assistance in evaluating and defending the Third Party Claim;
- (e) upon payment of the Third Party Claim, the Purchaser shall be subrogated to all Claims the Indemnitee may have relating thereto. The Indemnitee shall give such further assurances

and do such things to co-operate with the Purchaser to permit the Purchaser to pursue such subrogated Claims as reasonably requested from it; and

- (f) if the Purchaser has paid an amount pursuant to the indemnification obligations herein and the Indemnitee shall subsequently be reimbursed from any source in respect of the Third Party Claim from any Third Party which results in the Indemnitee receiving, in the aggregate, more than the amount of the Third Party Claim, the Indemnitee shall promptly pay the amount of the reimbursement (including interest actually received) in excess of the Third Party Claim to the Purchaser, net of taxes required to be paid by the Indemnitee as a result of any such receipt.

ARTICLE 7 ADJUSTMENTS

7.1 Adjustments

Other than as set forth in this Article 7, there shall be no adjustments of any kind to the Purchase Price following Closing

7.2 Operational Expenses, Prior-Ranking Claims and Post-Closing Payments

- (a) As contemplated herein, Purchaser shall be responsible for and shall pay in cash to the Vendor at Closing an amount equal to:
 - (i) the Operational Expenses; and
 - (ii) the Prior-Ranking Claims,as each is set out in the ISOA.
- (b) Advances shall be handled as contemplated in Section 2.12.
- (c) Subject to the provisions of the Court Order, the Post-Closing Payments shall be assumed by the Purchaser in accordance with the procedure set out in the Court Order. .

7.3 Interim Accounting

- (a) An interim accounting of:
 - (i) the Prior-Ranking Claims; and
 - (ii) the Operational Expenses;shall be made at Closing, based on Vendor's good faith estimate thereof. Vendor and Purchaser shall cooperate in preparing such interim accounting and Vendor shall provide an interim statement of adjustments (the "**ISOA**") setting forth such accounting not later than three Business Days prior to Closing and shall assist Purchaser in verifying the amounts set forth in such statement.
- (b) A final accounting of the matters contained in the ISOA shall be conducted within 90 days following the Closing Date (the "**Final Statement of Adjustments**") by Vendor, and no further or other adjustments whatsoever will be made thereafter.
- (c) All amounts provided for in this Article shall be adjustments to the Purchase Price and one-half shall be allocated to the Petroleum and Natural Gas Rights and one-half shall be allocated to the Tangibles.

7.4 Audit Rights for Adjustments

- (a) Purchaser may, for a period of ninety (90) days following delivery of the Final Statement of Adjustments, at its own cost, audit the books, records and accounts of Vendor respecting the Assets for the purpose of ascertaining, verifying or effecting adjustments pursuant to this Article. Such audit shall be conducted upon reasonable notice to Vendor at its offices during normal business hours, and shall be conducted at the sole expense of Purchaser. Vendor shall provide such reasonable access to Purchaser of the books, records and accounts of Vendor as Purchaser may require to complete its audit within such ninety (90) day period.
- (b) Any discrepancies disclosed by such audit shall be identified in writing to Vendor within sixty (60) days following the completion of such audit, and Vendor shall respond in writing to any claims or discrepancies within sixty (60) days of the receipt of such notice of claim or discrepancies.
- (c) To the extent that Vendor and Purchaser are unable to resolve any outstanding claims or discrepancies disclosed by such audit within thirty (30) days of the response of Vendor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Vendor and Purchaser, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within fourteen (14) days after the dispute is referred to it.
- (d) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this Section 7.4. Notwithstanding the foregoing audit period limitation, Purchaser's audit rights under this Section 7.4 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Purchaser to verify refunds or payments to be received by it pursuant to Section 6.1.

7.5 Payment of Adjustments Following Closing

Following the Closing Date, all adjustments for the Prior-Ranking Claims and the Operational Expenses howsoever resolved between the Parties shall be settled by payment in cash by the Party required to make payment hereunder within thirty (30) days of such adjustments being agreed upon or resolved pursuant to this Article 7. All overdue payments hereunder shall be payable with interest at the Prime Rate calculated daily and not compounded from but excluding the date such payment is due to and including the day such payment is made.

ARTICLE 8 MAINTENANCE OF ASSETS

8.1 Maintenance of Assets

From the date hereof until the Closing Date, Vendor shall use reasonable commercial efforts, to the extent that the nature of the Receiver's obligations and Ranch's interest permits, and subject to the Appointment Order, Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in material compliance with all Applicable Laws and directions of Governmental Authorities, to the extent such maintenance has been funded by the lead secured creditor; and

- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date to the extent such maintenance has been funded by the lead secured creditor,

provided that nothing contained in the foregoing or elsewhere in this Agreement shall obligate Vendor to post security, make any other financial contribution or file any undertaking with the Regulator with respect to the Licensee Liability Rating Program or any like program. The Vendor shall provide the Purchaser with details of the maintenance, costs and expenses contemplated above on a timely basis.

8.2 Consent of Purchaser

Notwithstanding Section 8.1, Vendor shall not from the date hereof to the Closing Date, without the written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Ranch's or Vendor's share is in excess of \$25,000, except: (i) in case of an emergency; (ii) as may be reasonably necessary to protect or ensure life and safety; (iii) to preserve the Assets or title to the Assets; or (iv) in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent; provided, however, that should Purchaser withhold its consent or fail to provide its consent in a timely manner and a reduction in the value of the Assets results, there shall be no abatement or reduction in the Purchase Price;
- (b) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same to Vendor in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (c) other than in ordinary course of business, materially amend or terminate any Title Document or enter into any new material agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting: pursuant to Preferential Purchase Rights; sales of non-material obsolete or surplus equipment; or sales of the Leased Substances in the normal course of business.

8.3 Proposed Actions

If an operation or the exercise of any right or option respecting the Assets is proposed in circumstances in which such operation or the exercise of such right or option would result in Purchaser incurring an obligation pursuant to Section 8.2, the following shall apply to such operation or the exercise of such right or option (hereinafter referred to as the "**Proposal**"):

- (a) Vendor shall promptly give Purchaser notice of the Proposal, describing the particulars in reasonable detail;
- (b) Purchaser shall, not later than 48 hours prior to the time Vendor is required to make its election with respect to the Proposal, advise Vendor, by notice, whether Purchaser wishes Vendor to exercise Vendor's rights with respect to the Proposal on Purchaser's behalf, provided that Purchaser's failure to make such election within such period shall be deemed to be Purchaser's election to participate in the Proposal;
- (c) Vendor shall make the election authorized (or deemed to be authorized) by Purchaser with respect to the Proposal within the period during which Vendor may respond to the Proposal; and
- (d) Purchaser's election (including its deemed election) to not participate in any Proposal required to preserve the existence of any of the Assets shall not entitle Purchaser to any

reduction of the Purchase Price if Ranch's interest therein is terminated as a result of such election and such termination shall not constitute a failure of Vendor's representations and warranties relating to such Assets.

8.4 Post-Closing Transition

Following Closing and to the extent to which Purchaser must be novated into operating agreements and other agreements or documents to which the Assets are subject, until the novation has been effected:

- (a) Vendor shall not initiate, and shall not consent to the initiation of, any operation with respect to the Assets, except upon receiving Purchaser's written instructions, or if Vendor reasonably determines that such operation is required for the protection of life or property, in which case Vendor may take such actions as it reasonably determines are required, without Purchaser's written instructions, and shall promptly notify Purchaser of such intention or actions and of Vendor's estimate of the costs and expenses therewith associated;
- (b) Vendor shall forthwith deliver, or cause to be delivered, to Purchaser all revenues, proceeds and other benefits received by Vendor with respect to the Assets, provided that Vendor shall be permitted to deduct from such revenues, proceeds and other benefits, any other costs and expenses which it incurs as a result of such delivery to Purchaser;
- (c) Vendor shall, in a timely manner, deliver, or cause to be delivered, to Purchaser all Third Party notices and communications, including authorizations for expenditures and mail ballots and all notices and communications received in respect of the Assets or events and occurrences affecting the Assets, and Vendor shall respond to such notices pursuant to Purchaser's written instructions, if received on a timely basis, provided that Vendor may refuse to follow any instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract, and provided that nothing shall preclude Vendor from taking such actions as Vendor reasonably determines are necessary for the protection of life or property, or as are required by all Applicable Laws, rules, regulations, orders and directions of Governmental Authorities and other competent authorities; and
- (d) Vendor shall, in a timely manner, deliver to Third Parties all such notices and communications which Purchaser may reasonably request and all such monies and other items as Purchaser may reasonably provide in respect of the Assets, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract;

8.5 License Transfers

- (a) Prior to Closing and subject to Purchaser's compliance with Section 2.10 and receipt of the Court Order, Vendor shall prepare and submit to the Regulator and any other applicable Governmental Authority, applications for the License Transfers, which Purchaser shall, where applicable, sign and confirm.
- (b) If any of the Governmental Authorities denies a License Transfer because of misdescription or other minor deficiencies in the application, Vendor shall, as soon as practicable, correct the application and amend and re-submit the relevant License Transfer application. Purchaser shall, where applicable, ratify and confirm such License Transfer.
- (c) All License Transfer processing fees (including any fees required to be paid for expedited service) payable to any of the Governmental Authorities shall be for Purchaser's account.

8.6 Vendor Deemed Purchaser's Agent

- (a) Insofar as Vendor maintains the Assets and takes actions in relation thereto on Purchaser's behalf pursuant to this Article 8, Vendor shall be deemed to have been Purchaser's agent hereunder. Purchaser ratifies all actions taken by Vendor or refrained from being taken by Vendor pursuant to this Article 8 in such capacity during such period, with the intention that all such actions shall be deemed to be Purchaser's actions.
- (b) Insofar as Vendor participates in either operations or the exercise of rights or options as Purchaser's agent pursuant to this Article 8, Vendor may require Purchaser to secure costs to be incurred by Vendor on Purchaser's behalf pursuant to such election in such manner as may be reasonably appropriate in the circumstances.
- (c) Purchaser shall indemnify Vendor and its Representatives against all Losses which Vendor or its Representatives may suffer or incur as a result of Vendor maintaining the Assets as Purchaser's agent pursuant to this Article 8, insofar as such Losses are not a direct result of the gross negligence or wilful misconduct of Vendor or its Representatives. An action or omission of Vendor or of its Representatives or of Ranch or its representatives shall not be regarded as gross negligence or wilful misconduct to the extent to which it was done or omitted from being done in accordance with Purchaser's instruction (including any election deemed to be made pursuant to Section 8.3(b)) or concurrence, or otherwise in accordance with this Agreement. Purchaser's indemnity obligations set forth in this Section 8.6(c) shall survive the Closing Date indefinitely.

8.7 Transfer of Operatorship

Insofar as Vendor operates any of the Assets, Purchaser acknowledges that Vendor is able to transfer operatorship of some or all of such Assets to Purchaser at or after Closing. Should a Third Party take over operatorship of some or all of the Assets whether after receiving change of operatorship notices from Vendor of the sale of its interest, or otherwise, Purchaser acknowledges that any applicable Licenses will be transferred to the successor operator at or following Closing and that Purchaser shall not contest any such succession of operatorship or transfer of Licenses except as otherwise provided in the applicable operating agreements after Closing and such succession and transfer.

ARTICLE 9 PREFERENTIAL PURCHASE RIGHTS

9.1 Preferential Purchase Rights

- (a) Schedule "C" provides a description of which, if any, of the Assets are subject to Preferential Purchase Rights.
- (b) Purchaser shall, immediately following execution of this Agreement, provide its good faith estimate of the value of the applicable Asset(s) to Vendor, and such value shall be set forth in the notices (each, a "**Preferential Purchase Right Value**").
- (c) Purchaser shall, within two Business Days following Closing serve all notices as are required in conjunction with any Preferential Purchase Rights to the holders thereof (each, a "**Preferential Purchase Right Holder**").
- (d) Purchaser shall be liable to Vendor for, and shall, in addition, save and hold harmless and indemnify Vendor from and against, all Losses that may be brought against, suffered, sustained, paid or incurred by Vendor in connection with or that relate in any way directly or indirectly to the use of Purchaser's allocation of value.
- (e) If a Preferential Purchase Right Holder exercises its Preferential Purchase Right within the time period therefor, Purchaser shall sell, transfer and assign to such Preferential Purchase

Right holder the relevant Asset effective as of the Effective Time on the same terms and conditions as set out herein and a representation and warranty by Purchaser to such Preferential Purchase Right Holder that the assets are free and clear of all encumbrances created by, through or under the Purchaser from the Effective Time, in consideration of such Preferential Purchase Right Holder paying to Purchaser the Preferential Purchase Right Value.

ARTICLE 10 PURCHASER'S REVIEW AND ACCESS TO BOOKS AND RECORDS

10.1 Vendor to Provide Access

Prior to Closing, Vendor shall, subject to all contractual and fiduciary obligations, at the Calgary offices of Vendor during normal business hours, provide reasonable access for Purchaser and its Representatives to Ranch's records, books, accounts, documents, files, reports, information, materials, filings, and data, to the extent they relate directly to the Assets and are in possession of the Vendor, as well as physical access to the Assets (insofar as Vendor can reasonably provide such access, with such access to be at Purchaser's sole risk, expense and liability) to facilitate Purchaser's review of the Assets and title thereto for the purpose of completing this Transaction.

10.2 Access to Information

After Closing and subject to contractual restrictions in favour of Third Parties relative to disclosure, Purchaser shall, on request from Vendor, provide reasonable access to Vendor or Vendor's Representative at Purchaser's offices, during its normal business hours, to the agreements and documents to which the Assets are subject and the contracts, agreements, records, books, documents, Licenses, reports and data included in the Miscellaneous Interests and the Title Documents which are then in the possession or control of Purchaser and to make copies thereof, as Vendor may reasonably require, including for purposes relating to:

- (a) Ranch's or Vendor's ownership of the Assets (including taxation matters and liabilities and Claims that arise from or relate to acts, omissions, events, circumstances or operations on or before the Closing Date);
- (b) enforcing its rights under this Agreement;
- (c) compliance with Applicable Law; or
- (d) any Claim commenced or threatened by any Third Party against Ranch or Vendor.

10.3 Maintenance of Information

All of the information, materials and other records delivered to Purchaser pursuant to the terms hereof shall be maintained in good order and good condition and kept in a reasonably accessible location by Purchaser for a period of two years from the Closing Date.

ARTICLE 11 GENERAL

11.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required to fully perform and carry out the terms of this Agreement.

11.2 Receiver

Purchaser acknowledges that, in acting as the Vendor, Receiver is acting solely in its capacity as the Court-appointed receiver and manager of the assets, undertaking and property of Ranch, and not in its personal or corporate capacity. Under no circumstances shall Receiver or any of its Representatives have any liability pursuant to this Agreement, or in relation to the Transaction whether such liability be in contract, tort or otherwise.

11.3 Entire Agreement

Except for the Appointment Order and the Court Order, the provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, except for the Appointment Order and the Court Order, the provisions of this Agreement shall prevail. In the event that Closing occurs, except for the Appointment Order and the Court Order, this Agreement supersedes all other agreements (other than any Confidentiality Agreements between Vendor and Purchaser), documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the Transaction herein.

11.4 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta and all disputes shall be determined within the receivership proceedings bearing Alberta Court of Queen's Bench Court Action: 1801-09188. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

11.5 Signs and Notifications

Within 60 days following Closing, Purchaser shall remove any signage which indicates Ranch's ownership or operation of the Assets. It shall be the responsibility of Purchaser to erect or install any signage required by applicable Governmental Authorities indicating Purchaser to be the owner or operator of the Assets.

11.6 Assignment and Enurement

This Agreement shall not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld; however the Purchaser is permitted to assign all rights and obligations under this Agreement to a subsidiary or eligible assignee of Third Eye Capital Corporation, upon written notice to the Vendor received not less than three (3) Business Days prior to the Closing Time. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

11.7 Time of Essence

Time is of the essence in this Agreement.

11.8 Notices

The addresses and fax numbers of the Parties for delivery of notices hereunder shall be as follows:

Vendor - Ernst & Young Inc.
As Court-appointed receiver of Ranch Energy Corporation
Ernst & Young Inc. Calgary City Centre
2200 – 215 2nd Street SW
Calgary, Alberta T2P 1M4

Attention: Peter Chisholm
Email: Peter.Chisholm@ca.ey.com
Fax: (403) 206-5075

With a copy to (which does not constitute notice):

Borden Ladner Gervais LLP
1900, 520 3rd Avenue SW
Calgary, Alberta T2P 0R3
Attention: Robyn Gurofsky
Fax: 403-266-1395

Purchaser - c/o Third Eye Capital Corporation
161 Bay St., Suite 3930
Toronto, Ontario M5J 2S1
Attention: Arif N. Bhalwani
Fax: 416-981-3393

With a copy to (which does not constitute notice):

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
41st Floor
Montréal, Quebec H3B 3V2

Attention: Joseph Reynaud
Fax: 514- 397 3616

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by facsimile to a Party to the facsimile number of such Party for notices, in which case, if the notice was faxed prior to 4:00 p.m. on a Business Day, the notice shall be deemed to have been received by that Party when it was faxed and if it is faxed on a day which is not a Business Day or is faxed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party on the fourth Business Day following the date of mailing.

A Party may from time to time change its address for service, facsimile number for service or designated representative by giving written notice of such change to the other Party.

11.9 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11.10 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and made in accordance with the Agreement. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

11.11 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

11.12 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and this Agreement, and shall not release any information concerning this Agreement and the Transaction without the prior written consent of the other Party, which consent shall not be unreasonably withheld. From and after Closing, the Vendor and its Representatives shall keep confidential all information in connection with the Assets and this Agreement, and shall not release any information concerning this Agreement and the Transaction without the prior written consent of the Purchaser. Nothing contained herein shall prevent a Party at any time from furnishing information: (i) to any Governmental Authority or to the public if required by Applicable Law (provided the Purchaser shall advise the Vendor in advance of the content of any such public statement); (ii) in connection with obtaining the Court Order or in performing its obligation as receiver; or (iii) as required to Ranch's secured creditors.

11.13 Sealing Order

Vendor shall apply to the Court for a sealing order with respect to a report prepared by Vendor containing the financial and other confidential details of this Transaction (the "**Confidential Report**"), such order sealing Vendor's Confidential Report and the confidential information contained therein from the public court file for the period directed by the Court. Pursuant to the terms of such sealing order applied for by Vendor, only the judge presiding over the receivership proceedings of Ranch, Vendor, Purchaser and their respective Representatives and the secured creditors of Ranch who have executed confidentiality agreements, and subject to the terms of those confidentiality agreements, shall have access to Vendor's Confidential Report and the confidential information contained therein.

11.14 Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by mutual written agreement of Vendor and Purchaser; or
- (b) by either Vendor or Purchaser pursuant to the provisions of Sections 3.2, 3.3 or 3.4, as applicable.

11.15 Personal Information

Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to Purchaser or otherwise obtained or reviewed by Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates, unless:

- (a) Vendor or Purchaser has first notified such individual of such additional purpose, and where required by the Applicable Laws, obtained the consent of such individual to such additional purpose; or
- (b) such use or disclosure is permitted or authorized by Applicable Laws, without notice to, or consent from, such individual.

Purchaser's obligations set forth in this Section 11.15 shall survive the Closing Date indefinitely.

11.16 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Ranch, in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

(Remainder of page intentionally left blank)

11.17 Counterpart Execution

This Agreement may be executed and delivered in counterpart and transmitted by facsimile or other electronic means and all such executed counterparts, including electronically transmitted copies of such counterparts, shall together constitute one and the same agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

ERNST & YOUNG INC., solely in its capacity as the receiver and manager of the assets, undertaking and property of **RANCH ENERGY CORPORATION**, and not in its personal capacity

TRINITAINE ENERGY INC.

Per: _____
Name: **Peter Chisholm**
Title: **Senior Vice-President**

Per: _____
Name: **Mark Horrox**
Title: **Director**

THE FOLLOWING COMPRISES SCHEDULE "A-1" ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AGREEMENT DATED JULY 22, 2019 BETWEEN ERNST & YOUNG INC., solely in its capacity as receiver of RANCH ENERGY CORPORATION, and not in its personal capacity, and TRINITAINE ENERGY INC.

Lands, Petroleum and Natural Gas Rights, Title Documents, Royalties and Permitted Encumbrances for
the Wildboy Area

RANCH ENERGY CORPORATION

Mineral Property Report

WILDBOY

Generated by Peter Connelly on June 28, 2019 at 3:02:03 pm.

Selection

Select By Area:

WILDBOY.FIELD

Print Options

Acres / Hectares:
Working Interest DOI:
Other DOI:
Related Contracts:
Royalty Information:
Well Information:
Remarks:

Hectares
Yes
Reference
Yes No
Related Units:
Expand:
Yes No

Sort Options

Division:
Category:
Province:
Area:
Location:

Yes
No
Yes
Yes
No



CS LAND Version: 11.1.6

Report Date: Jun 28, 2019

Page Number: 1

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|---------------|-----------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | |
| M117242 | PNG | CR | 130.880 | C111140 | A | No | POOLED NTS 94-P-10 BLK L UNIT 8, 9 NG TO BASE (20002) JEAN_MARIE |
| Sub: A | WI | | 130.880 | RANCH | | | 0.330000000 |
| ACTIVE | 59416 | CANADIAN NTRL R | 0.432 | CANADIAN NTRL R | | | 94.494000000 |
| | | CHINOOK E | | | | | 5.176000000 |
| 100.00000000 | CDN NATURAL RES | | Total Rental: | 981.60 | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | N | Y | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | |
| Paid by: PPOOL1 (C) | | | | |
| CANADIAN NTRL R | 100.000000000 | | | |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|---------------|------------|----------------|----------|---|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | |
| M119633 | PNG | CR | 262.000 | C129592 | F | Yes | WI NTS 94-P-10 BLK G UNIT 36 37 46 47 |
| Sub: A | WI | | 262.000 | RANCH | | | 100.000000000 |
| ACTIVE | 62519 | RANCH | 262.000 | | | | PNG FROM BASE JEAN_MARIE TO BASE SULPHUR_PT-KEGR-PINE_PT |
| 100.00000000 | RANCH | | Total Rental: | 1965.00 | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | N | Y | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | |
| Paid by: PPOOL1 (C) | | | | |
| CANADIAN NTRL R | 100.000000000 | | | |

Report Date: Jun 28, 2019
 Page Number: 3

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|---------------|------------|----------------|---------------|---|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M119634 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | 200/A-083-G/094-P-10/00PRODUCING/GAS 200/B-082-G/094-P-10/00PRODUCING/GAS 200/C-054-G/094-P-10/02STD/JUNK |

(cont'd)

| | | | | | | | | | |
|---------------|-------|----|-------------------|---------|---------|---|-----------------------|---------------|--|
| M119634 | PNG | CR | Eff: Nov 19, 2008 | 524.000 | C129592 | F | Yes | WI | NTS 94-P-10 BLK G UNITS 76-79, 86-89 |
| Sub: B | WI | | Exp: Nov 18, 2018 | 524.000 | RANCH | | | 100.000000000 | PNG TO BASE |
| ACTIVE | 62520 | | | 524.000 | | | Total Rental: 3930.00 | | MUSKWA-OTTER_PARK-KLUA-EVIE EXCL NG IN JEAN_MARIE |
| 100.000000000 | RANCH | | | | | | | | |
| | RANCH | | | | | | | | |

Status: Net Hectares Net
 Related Contracts -----
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------|---------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: STANDARD | | | | |
| Deduction: Max: | | | | Prod/Sales: |
| Gas: Royalty: Min: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | WI (C) | |
| BC MINISTER FIN | 100.000000000 | | RANCH | 100.000000000 |

| | | | | | | | | | |
|---------|-------|----|-------------------|---------|---------|---|-----------------------|---------------|---|
| M119635 | PNG | CR | Eff: Nov 19, 2008 | 523.000 | C129592 | F | Yes | WI | NTS 94-P-10 BLK J UNITS 12, 13, 22, 23, 32, 33, 42, 43 |
| Sub: A | WI | | Exp: Nov 18, 2018 | 523.000 | RANCH | | | 100.000000000 | PNG FROM BASE JEAN_MARIE TO BASE MUSKWA-OTTER_PARK-KLUA-EVIE |
| ACTIVE | 62521 | | | 523.000 | | | Total Rental: 3922.50 | | |
| | RANCH | | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-------|-----------------|--------------|-----------|-----|--------------|--|
| M121122 | A | BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | |
| M121123 | PNG | CR | 1,831.000 | C129592 E | Yes | WI | NTS 94-P-10 BLK G UNITS 71, 81, 91 |
| Sub: A | WI | | 1,831.000 | RANCH | | 100.00000000 | |
| ACTIVE | 64302 | RANCH | 1,831.000 | | | | NTS 94-P-10 BLK H UNITS 80, 90, 96-100 |
| 100.00000000 | RANCH | | | | | | NTS 94-P-10 BLK I UNITS 6-10, 16-20, 26-30 |
| | RANCH | | | | | | NTS 94-P-10 BLK J UNITS 1, 11, 21 |

Total Rental: 13732.50

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

Related Contracts
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Well U.W.I. Status/Type
 200/D-081-G/094-P-10/00PRODUCING/GAS
 202/D-071-G/094-P-10/00PRODUCING/GAS
 200/A-090-H/094-P-10/00LIC/UNK
 200/A-081-G/094-P-10/00LIC/UNK
 200/B-090-H/094-P-10/00LIC/UNK

| | | | | | | | |
|---------|-------|-------|-----------|-----------|-----|--------------|--|
| M121125 | PNG | CR | 1,568.000 | C129592 E | Yes | WI | NTS 94-P-10 BLK I UNITS 32-35, 42-45, 52-55, 62-65 |
| Sub: A | WI | | 1,045.000 | RANCH | | 100.00000000 | |
| ACTIVE | 64301 | RANCH | 1,045.000 | | | | ALL PNG TO BASE (154501) |

Report Date: Jun 28, 2019
 Page Number: 7

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|---------------------------------|------------------|----------|------------|----------------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * * |
| Mineral Int | Lease Description / Rights Held | | | | | |

(cont'd)

M121125
 Sub: A RANCH
 100.00000000 RANCH
 Total Rental: 7837.50
 MUSKWA-OTTER_PARK-KLUA-EVIE
 EXCLNG IN JEAN_MARIE

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: STANDARD
 S/S OIL: Min: STANDARD
 Other Percent: STANDARD
 Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Max: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

----- Related Contracts -----
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

M121125 PNG CR Eff: Mar 22, 2012 1,568.000 C129592 E Yes WI
 Sub: B WI Exp: Mar 21, 2022 523.000 RANCH 100.00000000
 ACTIVE 64301 523.000
 RANCH
 100.00000000 RANCH
 Total Rental: 3922.50
 NTS 94-P-10 BLK I UNITS 36, 37,
 46, 47, 56, 57, 66, 67
 (RESTRICTIONS, SEE REMARKS)
 ALL PNG BELOW BASE (20002)
 JEAN_MARIE TO BASE (15401)
 MUSKWA-OTTER_PARK-KLUA-EVIE

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

----- Related Contracts -----
 C129592 E JV Sep 23, 2010

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held | |
|--|------------------------|------------------|---|------------|---------------------------------------|----------|--|--------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * | |
| M121282 | A | | | | | | 200/D-044-G/094-P-10/0CABD/GAS 202/D-035-G/094-P-10/02PRODUCING/GAS 200/C-045-G/094-P-10/00PRODUCING/GAS 200/A-043-G/094-P-10/00PRODUCING/GAS 200/B-042-G/094-P-10/00PRODUCING/GAS 200/D-044-G/094-P-10/02PRODUCING/GAS | |
| (cont'd) | | | | | | | | |
| Roy Percent: STANDARD Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: | | | Min Pay: Div: Min: | | Paid by: WI (C) RANCH 100.00000000 | | Prod/Sales: Prod/Sales: Prod/Sales: | |
| Paid to: LESSOR (M) BC MINISTER FIN | | | 100.00000000 | | | | | |
| M121282 | PNG | CR | Eff: May 10, 2010 | 1,048,000 | C129592 | E | Yes | WI |
| Sub: B | WI | | Exp: May 09, 2020 | 524,000 | RANCH | | | 100.00000000 |
| ACTIVE | 63309 | RANCH | | 524,000 | | | Total Rental: 3930.00 | |
| 100.00000000 | RANCH | | | | | | | |
| Status: LESSOR (M) BC MINISTER FIN | | | Hectares: 100.00000000 | | Net: RANCH | | Hectares: (C) Net: 100.00000000 | |
| NTS 94-P-10 BLK G UNIT 54, 55, 64, 65, 76, 77, 86, 87 PNG FROM BASE MUSKWA-OTTER_PARK-KLUA-EVIE (15401) (TO BASE) SULPHUR_PT-KEGR-PINE_PT (14002) | | | | | | | | |
| ***** Related Contracts ***** C129592 E JV Sep 23, 2010 PS00001 A P&S May 08, 2017 | | | | | | | | |
| Royalty / Encumbrances | | | | | | | | |
| Royalty Type: CROWN SLIDING SCALE Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | | | Product Type: ALL Sliding Scale: Y Convertible: N | | % of Prod/Sales: 100.00000000 | | % of PROD | |
| Paid to: LESSOR (M) BC MINISTER FIN | | | 100.00000000 | | Paid by: WI (C) RANCH | | Prod/Sales: Prod/Sales: Prod/Sales: | |
| 100.00000000 | | | 100.00000000 | | RANCH | | 100.00000000 | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|---------------|-------|----|-----------------------|---------|---|-----|---------------|
| M121507 | PNG | CR | 524,000 | C129592 | T | Yes | WI |
| Sub: A | WI | | 524,000 | RANCH | | | 100.000000000 |
| ACTIVE | 64304 | | 524,000 | | | | |
| 100.000000000 | RANCH | | Total Rental: 3930.00 | | | | |
| | RANCH | | | | | | |

Status: Hectares Net Hectares Net Hectares Net
 Royalty / Encumbrances
 Related Contracts
 C129592 T JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.000000000
 % of PROD: 100.000000000

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | |
|---------------|-------|----|-----------------------|---------|---|-----|---------------|
| M122322 | PNG | CR | 522,000 | C129592 | I | Yes | WI |
| Sub: A | WI | | 522,000 | RANCH | | | 100.000000000 |
| ACTIVE | 63695 | | 522,000 | | | | |
| 100.000000000 | RANCH | | Total Rental: 3915.00 | | | | |
| | RANCH | | | | | | |

Status: Hectares Net Hectares Net Hectares Net
 Royalty / Encumbrances
 Related Contracts
 C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Well U.W.I. Status/Type

Report Date: Jun 28, 2019

Page Number: 13

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

200/B-089-J/094-P-11/00 STD/UNK

Royalty Type
CROWN SLIDING SCALE

Roy Percent: STANDARD

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min: Other Percent:

Product Type: ALL

Sliding Scale: Y

Convertible: N

% of Prod/Sales: 100.000000000 % of

Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000

BC MINISTER FIN

Product Type: RANCH

Sliding Scale: Y

Convertible: (C)

% of Prod/Sales: 100.000000000

M122344 PNG CR Eff: Jul 14, 2010 262.000 C129592 I Yes WI

Sub: A WI Exp: Jul 13, 2010 262.000 RANCH 100.000000000

ACTIVE 63450 Ext: 58(3)(a) 262.000

100.000000000 RANCH Total Rental: 1965.00

ALL PNG TO BASE JEAN_MARIE

----- Related Contracts -----

C129592 I JV Sep 23, 2010

PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----

200/A-076-F/094-P-11/02 STD/UNK

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

Royalty Type
CROWN SLIDING SCALE

Roy Percent: STANDARD

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min: Other Percent:

Product Type: ALL

Sliding Scale: Y

Convertible: N

% of Prod/Sales: 100.000000000 % of

Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000

Product Type: RANCH

Sliding Scale: Y

Convertible: (C)

% of Prod/Sales: 100.000000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|-----------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|---------------|-------|-----------------|---------------|-----------------------|-----|---------------|
| M122344 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 |
| M123054 | PNG | CR | 260.000 | C129592 U | Yes | WI |
| Sub: A | WI | | 260.000 | RANCH | | 100.000000000 |
| ACTIVE | 62982 | | 260.000 | | | |
| 100.000000000 | RANCH | | | Total Rental: 1950.00 | | |

NTS 94-P-15 BLK D UNIT 072,
 073, 082, 083
 (RESTRICTIONS ASSOCIATED WITH
 THIS PARCEL- SEE REMARKS)
 PNG BELOW BASE JEAN_MARIE
 (20002)

----- Related Contracts -----
 C129592 U JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|---------------------|---------------|-----------------|---------------|
| Paid to: LESSOR (M) | 100.000000000 | Paid by: WI (C) | 100.000000000 |
| BC MINISTER FIN | | RANCH | |

| | | | | | | |
|---------------|-------|----|---------|-----------------------|-----|---------------|
| M124154 | PNG | CR | 263.000 | C129592 B | Yes | WI |
| Sub: A | WI | | 263.000 | RANCH | | 100.000000000 |
| ACTIVE | 64360 | | 263.000 | | | |
| 100.000000000 | RANCH | | | Total Rental: 1972.50 | | |

NTS 94-P-06 BLK J UNIT 100
 NTS 94-P-06 BLK K UNIT 91
 NTS 94-P-11 BLK B UNIT 10
 NTS 94-P-11 BLK C UNIT 1
 ALL PNG TO BASE JEAN_MARIE

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M124154 | Mineral Int | | | | | | |

(cont'd)

M124154
 Sub: A

(RESTRICTIONS APPLY)

----- Related Contracts -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN 100.000000000
 Paid by: WI (C) 100.000000000
 RANCH

| | | | | | | | |
|---------------|-------|----|-----------------------|-----------|-----------|-----|---------------|
| M124466 | PNG | CR | Eff: Aug 16, 2012 | 4,464,000 | C129592 C | Yes | WI |
| Sub: A | WI | | Exp: Aug 15, 2022 | 263,000 | RANCH | | 100.000000000 |
| ACTIVE | 64527 | | | 263,000 | | | |
| 100.000000000 | RANCH | | Total Rental: 1972.50 | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M124466 A STANDARD
 Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:
 Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI RANCH (C) 100.000000000

M124466 PNG CR Eff: Aug 16, 2012 4,464.000 C129592 C Yes WI
 Sub: B WI Exp: Aug 15, 2022 1,575.000 RANCH 100.000000000
 ACTIVE 64527 1,575.000
 RANCH Total Rental: 11812.50
 100.000000000 RANCH

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD

Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:
 Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI RANCH (C) 100.000000000

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-045-A/094-P-10/00STD/UNK
 202/A-034-A/094-P-10/02STD/UNK
 202/B-086-A/094-P-10/00SUSP/UNK
 200/A-034-A/094-P-10/00SUSP/UNK
 200/B-034-A/094-P-10/00LIC/UNK

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------|------------|----------------|----------|---|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M124466 | PNG | CR | 4,464.000 | C129592 | C | Yes | NTS 94-P-9 BLK D UNIT 40, 50, 60, 70 |
| Sub: C | WI | | 2,626.000 | RANCH | | | NTS 94-P-10 BLK A UNIT 31-33, 36-39, 41-43, 46-49, 51, 54, 55, 58, 59, 61, 64, 65, 68, 69, 72-77, 82-87 |
| ACTIVE | 64527 | RANCH | 2,626.000 | | | | ALL PNG FROM BASE (20002) |
| 100.00000000 | RANCH | | | | | | JEAN_MARIE TO BASE (15401) |
| | RANCH | | | | | | MUSKWA-OTTER_PARK-KLUA-EVIE |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|--------------|-----------------|--------------|-----------------|---------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | C129592 C JV Sep 23, 2010 |
| Roy Percent: | | | | | PS00001 A P&S May 08, 2017 |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | Well U.W.I. Status/Type |
| S/S OIL: Min: | | Div: | | Prod/Sales: | 200/A-035-A/094-P-10/00SUSP/UNK |
| Other Percent: | | Min: | | Prod/Sales: | 200/B-085-A/094-P-10/00SUSP/UNK |
| | | | | Prod/Sales: | 200/B-033-A/094-P-10/00SUSP/UNK |
| | | | | Prod/Sales: | 200/D-085-A/094-P-10/00SUSP/UNK |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | Prod/Sales: | 200/A-086-A/094-P-10/00STD/UNK |
| BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 | Prod/Sales: | 200/C-033-A/094-P-10/00LIC/UNK |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M124471 | PNG | CR | 2,603.000 | C129592 | L | Yes | NTS 94-P-16 BLK C UNIT 80, 90 |
| Sub: A | WI | | 260.000 | RANCH | | | NTS 94-P-16 BLK D UNIT 71, 81 |
| ACTIVE | 64521 | RANCH | 260.000 | | | | |
| 100.00000000 | RANCH | | | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|--------------|-----------------|--------------|-----------------|---------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | C129592 C JV Sep 23, 2010 |
| Roy Percent: | | | | | PS00001 A P&S May 08, 2017 |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | Well U.W.I. Status/Type |
| S/S OIL: Min: | | Div: | | Prod/Sales: | 200/A-035-A/094-P-10/00SUSP/UNK |
| Other Percent: | | Min: | | Prod/Sales: | 200/B-085-A/094-P-10/00SUSP/UNK |
| | | | | Prod/Sales: | 200/B-033-A/094-P-10/00SUSP/UNK |
| | | | | Prod/Sales: | 200/D-085-A/094-P-10/00SUSP/UNK |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | Prod/Sales: | 200/A-086-A/094-P-10/00STD/UNK |
| BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 | Prod/Sales: | 200/C-033-A/094-P-10/00LIC/UNK |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------------|------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | Net | Doi Partner(s) | * | | Lease Description / Rights Held |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|--------------|---------------|-------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| S/S OIL: Min: | | Div: | | Prod/Sales: | |
| Other Percent: | | Min: | | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | |

| Status | Hectares | Net | Hectares | Net |
|--------------------|-----------|------------------------|--------------|--|
| M124471 PNG | | | | |
| Sub: B WI | 2,603.000 | C129592 L Yes | WI | |
| ACTIVE 64521 RANCH | 2,343.000 | RANCH | 100.00000000 | |
| 100.00000000 RANCH | 2,343.000 | Total Rental: 17572.50 | | |
| | | | | NTS 94-P-16 BLK C UNIT 100 NTS 94-P-16 BLK D UNIT 72-75, 82-85, 91-95 NTS 94-P-16 BLK E UNIT 1-5, 11-17, 21-27 NTS 94-P-16 BLK F UNIT 10, 20, 30 ALL PNG FROM BASE (20002) JEAN_MARIE TO BASE (15401) MUSKWA-OTTER_PARK-KLUA-EVIE |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|--------------|---------------|-------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| S/S OIL: Min: | | Div: | | Prod/Sales: | |
| Other Percent: | | Min: | | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | | |
| | | | | | Well U.W.I. Status/Type ----- 200/B-026-E/094-P-16/00STD/UNK |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | DoI Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|---------------|-------|-----------------|---------------|------------------------|---|---------------|--|
| M124471 | B | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M124472 | PNG | CR | 3,380.000 | C129592 | L | WI | NTS 94-P-15 BLK H UNITS 11, 21, 31, 41, 51, 61 |
| Sub: A | WI | | 1,560.000 | RANCH | | 100.000000000 | NTS 94-P-16 BLK E UNITS 20, 30, 31-33, 40, 41-43, 50, 52, 53, 60, 62, 63, 70 |
| ACTIVE | 64522 | RANCH | 1,560.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 11700.00 | | | NTS 94-P-16 BLK F UNITS 40, 50 |

Status: Net Hectares Net Hectares Net
 ALL PNG BELOW BASE (20002)
 JEAN_MARIE TO BASE (15401)
 MUSKWA-OTTER_PARK-KLUA-EVIE

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|-----------------|---------------|-------------|-----------------|----------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 | C129592 L JV Sep 23, 2010 |
| Roy Percent: | | | | | PS00001 A P&S May 08, 2017 |
| Deduction: STANDARD | | | | | |
| Gas: Royalty: | Min Pay: | | | Prod/Sales: | |
| S/S OIL: Min: | Div: | | | Prod/Sales: | |
| Other Percent: | Min: | | | Prod/Sales: | |
| Paid to: LESSOR (M) | Paid by: WI (C) | | | | |
| BC MINISTER FIN | RANCH | | | 100.000000000 | |

| | | | | | | | |
|---------------|-------|-------|-----------|------------------------|---|---------------|---|
| M124472 | PNG | CR | 3,380.000 | C129592 | L | WI | NTS 94-P-16 BLK E UNIT 18, 19, 28, 29, 34-39, 44-49, 54-59, 64-69 |
| Sub: B | WI | | 1,820.000 | RANCH | | 100.000000000 | ALL PNG BELOW BASE (20002) |
| ACTIVE | 64522 | RANCH | 1,820.000 | | | | JEAN_MARIE TO BASE (14003) |
| 100.000000000 | RANCH | | | Total Rental: 13650.00 | | | SULPHUR_PT-KEGR-PINE_PT |

Report Date: Jun 28, 2019
 Page Number: 20

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------|-------------|----------------|------------|------|---------------------------------|
| M124472 | Sub: B | | | | | |
| Mineral Int | Operator / Payor | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M124472
 Sub: B

| | | | |
|----------|-----|----------|-----|
| Hectares | Net | Hectares | Net |
|----------|-----|----------|-----|

Royalty / Encumbrances

| | |
|---|---|
| Royalty Type CROWN SLIDING SCALE ALL Roy Percent: STANDARD Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: | Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000 % of PROD |
|---|---|

Related Contracts -----

| | | |
|--------------|-----|--------------|
| C129592 L JV | P&S | Sep 23, 2010 |
| PS00001 A | | May 08, 2017 |

----- Well U.W.I. Status/Type -----

200/C-036-E/094-P-16/00STD/UNK

| | | | |
|--|------------------------------|--------------------------|------------------------------|
| Paid to: LESSOR (M) BC MINISTER FIN | 100.00000000 100.00000000 | Paid by: WI (C) RANCH | 100.00000000 100.00000000 |
|--|------------------------------|--------------------------|------------------------------|

| | |
|---|-----------------------|
| Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000 % of PROD | Total Rental: 1965.00 |
|---|-----------------------|

| | | | | | | | |
|---------|--------|--------|--------------|-------|-------|-------|-------|
| M124475 | Sub: A | ACTIVE | 100.00000000 | RANCH | RANCH | RANCH | RANCH |
|---------|--------|--------|--------------|-------|-------|-------|-------|

Eff: Aug 16, 2012
 Exp: Aug 15, 2022

1,569.000
 262.000
 262.000

C129592 E Yes
 RANCH

NTS 94-P-10 BLK I UNITS 14, 15,
 24, 25
 ALL PNG TO BASE
 SULPHUR_PT-KEGR-PINE_PT
 EXCL NG IN JEAN_MARIE

| | | | | | | | | |
|--------------------------------------|-----------------|----------|---------------|------------------------|--------------------------------------|----------|---------------|--|
| Status CROWN SLIDING SCALE ALL | Hectares ALL | Net Y | Hectares N | Royalty / Encumbrances | Status CROWN SLIDING SCALE ALL | Net Y | Hectares N | % of Prod/Sales 100.00000000 % of PROD |
|--------------------------------------|-----------------|----------|---------------|------------------------|--------------------------------------|----------|---------------|--|

Related Contracts -----

| | | |
|--------------|-----|--------------|
| C129592 E JV | P&S | Sep 23, 2010 |
| PS00001 A | | May 08, 2017 |

----- Well U.W.I. Status/Type -----

200/B-025-I/094-P-10/00 STD/UNK

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M124483 A BC MINISTER FIN 100.000000000 RANCH 100.000000000

M124483 PNG CR Eff: Aug 16, 2012 1,828.000 C129592 D Yes WI
 Sub: B WI Exp: Aug 15, 2022 522.000 RANCH 100.000000000
 ACTIVE 64413 522.000
 RANCH Total Rental: 3915.00
 RANCH
 100.000000000 RANCH

Status Hectares Net Hectares Net

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M124483 PNG CR Eff: Aug 16, 2012 1,828.000 C129592 D Yes WI
 Sub: C WI Exp: Aug 15, 2022 261.000 RANCH 100.000000000
 ACTIVE 64413 261.000
 RANCH Total Rental: 1957.50
 RANCH
 100.000000000 RANCH

----- Related Contracts -----
 NTS 94-P-9 BLK L UNIT 96, 97
 NTS 94-P-16 BLK D UNIT 6, 7
 ALL PNG FROM BASE JEAN_MARIE TO
 BASE SULPHUR_PT-KEGR-PINE_PT

Report Date: Jun 28, 2019
 Page Number: 25

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M124483 | C | | | | | |
| Sub: C | | | | Net | Doi Partner(s) | |

(cont'd)

| Status | Hectares | Net | Hectares | Net | C129592 D JV | Sep 23, 2010 |
|--------|----------|-----|----------|-----|---------------|--------------|
| | | | | | PS00001 A P&S | May 08, 2017 |

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN 100.00000000
 Paid by: WI (C) 100.00000000
 RANCH

M124484 PNG CR Eff: Aug 16, 2012 2,351.000 C129592 D Yes WI
 Sub: A WI Exp: Aug 15, 2022 1,045.000 RANCH 100.00000000
 ACTIVE 64412 1,045.000
 RANCH Total Rental: 7837.50
 100.00000000 RANCH

PNG TO BASE
 MUSKWA-OTTER_PARK-KLUA-EVIE

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M124484 A STANDARD
 Roy Percent: STAN
 Deduction: STAN
 Gas: Royalty: STAN
 S/S OIL: Min: STAN
 Other Percent: STAN
 Max: STAN
 Min Pay: STAN
 Div: STAN
 Min: STAN
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000
 Prod/Sales: STAN
 Prod/Sales: STAN
 Prod/Sales: STAN

M124484 PNG CR Eff: Aug 16, 2012 2,351,000 C129592 D Yes WI
 Sub: B WI Exp: Aug 15, 2022 522,000 RANCH 100.00000000
 ACTIVE 64412 522,000
 RANCH Total Rental: 3915.00
 100.00000000 RANCH

Status Hectares Net Hectares Net

Related Contracts
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: STAN
 Deduction: STAN
 Gas: Royalty: STAN
 S/S OIL: Min: STAN
 Other Percent: STAN
 Max: STAN
 Min Pay: STAN
 Div: STAN
 Min: STAN
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000
 Prod/Sales: STAN
 Prod/Sales: STAN
 Prod/Sales: STAN

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | | | |
|---------------|-------|-------|-----------|-----------|---------|---|-----|---------------|-------------------------------|
| M124484 | PNG | CR | 2,351.000 | 2,351.000 | C129592 | D | Yes | WI | NTS 94-P-9 BLK L UNIT 38, 39, |
| Sub: C | WI | | 523.000 | 523.000 | RANCH | | | 100.000000000 | 48, 49, 58, 59, 68, 69 |
| ACTIVE | 64412 | RANCH | 523.000 | | | | | | PNG TO BASE |
| | | | | | | | | | MUSKWA-OTTER_PARK-KLUA-EVIE |
| 100.000000000 | | | | | | | | | EXCL NG IN |
| | | | | | | | | | SULPHUR_PT-KEGR-PINE_PT |

Royalty / Encumbrances

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| | | | | |
|---------------------|--------------|---------------|-------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN

Min Pay: WI (C) 100.000000000
 Div: RANCH
 Min:

| | | | | | | | | | |
|---------------|-------|-------|-----------|-----------|---------|---|-----|---------------|-------------------------------|
| M124484 | PNG | CR | 2,351.000 | 2,351.000 | C129592 | D | Yes | WI | NTS 94-P-9 BLK L UNIT 60, 70 |
| Sub: D | WI | | 261.000 | 261.000 | RANCH | | | 100.000000000 | NTS 94-P-10 BLK I UNIT 51, 61 |
| ACTIVE | 64412 | RANCH | 261.000 | | | | | | PNG TO BASE |
| | | | | | | | | | MUSKWA-OTTER_PARK-KLUA-EVIE |
| 100.000000000 | | | | | | | | | EXCL NG IN JEAN_MARIE |
| | | | | | | | | | EXCL NG IN |
| | | | | | | | | | SULPHUR_PT-KEGR-PINE_PT |

Royalty / Encumbrances

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | |
|--------------------|--------------|---------------|
| Paid to: GORPD (C) | Paid by: BPO | (C) |
| PRAIRIESKY ROYA | RANCH | 100.000000000 |
| CANPAR HOLDINGS | | |
| TERRA ENERGY | | |

M51592 A

Royalty / Encumbrances

| | | | | |
|-----------------------|---------------------|----------------------|--------------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | STANDARD | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | Prod/Sales: |
| S/S OIL: Min: | | Div: | Prod/Sales: | Prod/Sales: |
| Other Percent: | | Min: | Prod/Sales: | Prod/Sales: |

| | | |
|---------------------|--------------|---------------|
| Paid to: LESSOR (M) | Paid by: BPO | (C) |
| BC MINISTER FIN | RANCH | 100.000000000 |

| | | | | | | | | | |
|---------------|-----------------|----|-------------------|-----------|-----------------|---|----|--------------|----------------------------------|
| M51592 | PNG | CR | Eff: May 18, 1981 | 1,043.000 | C103764 | B | No | WI | NTS 94-P-15 BLK D UNITS |
| Sub: B | WI | | Exp: May 17, 1991 | 1,043.000 | RANCH | | | 25.000000000 | 12-13,16-17, |
| ACTIVE | 12301 | | Ext: 58(3)(a) | 260.750 | CANPAR HOLDINGS | | | 5.250450000 | 22-23,26-27,32-33,36-37,42-43,46 |
| | CDN NATURAL RES | | | | TALLAHASSEE RES | | | 0.956250000 | -47 |
| 100.000000000 | CANADIAN NTRL R | | | | CANADIAN NTRL R | | | 68.793300000 | ALL PNG TO BASE SHUNDA |

Total Rental: 7822.50

Related Contracts

| | | |
|-----------|-----|--------------|
| C103764 B | FO | Aug 13, 1979 |
| C129592 N | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

Report Date: Jun 28, 2019

Page Number: 31

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M51592 C Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 25.00000000
 CANPAR HOLDINGS 5.25045000
 TALLAHASSEE RES 0.95625000
 CANADIAN NTRL R 68.79330000

M51592 PNG CR Eff: May 18, 1981 261.000 C103764 A No WI
 Sub: D WI Exp: May 17, 1991 261.000 RANCH 25.00000000
 ACTIVE 12301 Ext: 58(3)(a) 65.250 FREEHOLD 2.89845000
 CDN NATURAL RES TERRA ENERGY 0.95625000
 100.00000000 CANADIAN NTRL R CANADIAN NTRL R 71.14530000

NTS 94-P-15 BLK D UNITS
 54-55,64-65
 ALL PNG TO BASE BANIFF

----- Related Contracts -----
 C103764 A FO Aug 13, 1979
 C129592 N JV Sep 23, 2010
 PS000001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Report Date: Jun 28, 2019
 Page Number: 34

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M51607
 Sub: B
 100.00000000 CDN NATURAL RES
 Total Rental: 7838.85

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

NG IN JEAN_MARIE

| | | Royalty / Encumbrances | | Related Contracts | |
|-----------|--------------------------|------------------------|---------------|-------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C109497 F | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: | YES | | | |
| | Gas: Royalty: | 12.00000000 | | | |
| | S/S OIL: Min: | 5.00000000 | Max: | 12.00000000 | Div: 1/23.8365 |
| | Other Percent: | | | Min: | |
| | Paid to: | GORPD (C) | | Paid by: | GORBY (C) |
| | OBSIDIAN LTD | 27.50000000 | | RANCH | 43.85632900 |
| | 3147479 CDA INC | 35.00000000 | | CANADIAN NTRL R | 56.14367100 |
| | CANADIAN NTRL R | 37.50000000 | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|-------------|
| Y | compression |
| Y | gathering |
| Y | processing |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| Mineral Int | | | | | | | |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M51607 | B | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | | Min: | Prod/Sales: |

Report Date: Jun 28, 2019

Page Number: 37

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | | |
|---------------|-----------------|----|-------------------|---------|---------|---|---------------|-------------------------------|
| M51607 | NG | CR | Nov 17, 1982 | 260.660 | C129592 | F | Yes | WI |
| Sub: D | WI | | Exp: Nov 16, 1992 | 260.660 | RANCH | | 100.000000000 | |
| ACTIVE | 13102 | | Ext: 58(3)(a) | 260.660 | | | | |
| | | | Total Rental: | | 1954.95 | | | |
| 100.000000000 | CDN NATURAL RES | | | | | | | NG IN JEAN_MARIE |
| 100.000000000 | CDN NATURAL RES | | | | | | | NTS 94-P-09 BLK L UNIT 80, 90 |
| | | | | | | | | NTS 94-P-10 BLK I UNIT 71, 81 |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|----------------------------|
| | | | | | C109497 A FI Jan 30, 1990 |
| | | | | | C129592 F JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 A GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD

Roy Percent: Deduction: YES
 Gas: Royalty: 12.000000000 Min Pay:
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 100.000000000
 3147479 CDA INC 35.000000000
 PRAIRIESKY ROYA 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|--------|---|---|--|--|--|--|
| M51607 | D | Y | processing | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | |
| | | Y | not to exceed 40% of sales | | | |
| | | N | not to exceed 00% of LOR | | | |
| | | Y | royalty owner has option to take in kind | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) |
|-------|
| N |
| Y |
| N |
| N |
| Y |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | Min: | Prod/Sales: |

Report Date: Jun 28, 2019
 Page Number: 39

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | |
|--------|---|---------------------|--------------|-----------------|-------------|--------------|
| M51607 | D | PAID TO: LESSOR (M) | 100.00000000 | BC MINISTER FIN | PAID BY: WI | (C) |
| | | | | | RANCH | 100.00000000 |

| | | | | | | | | |
|--------|-------|----|-------------------|---------|------------|---|-----|-------------|
| M51607 | NG | CR | Eff: Nov 17, 1982 | 522.780 | C110666 | E | Yes | POOLED |
| Sub: E | WI | | Exp: Nov 16, 1992 | 522.780 | RANCH | | | 33.97245200 |
| ACTIVE | 13102 | | Ext: 58(3)(a) | 177.601 | CNR STREET | | | 66.02754800 |
| | | | | | CNR STREET | | | |

100.00000000 CDN NATURAL RES

Total Rental: 3920.85

NG IN JEAN_MARIE

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 L | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: YES

Gas: Royalty: 12.00000000

S/S OIL: Min: 5.00000000

Other Percent:

Min Pay: 12.00000000

Max: 5.00000000

Div: 1/23.8365

Min:

Prod/Sales: 43.85632900

Prod/Sales: 56.14367100

Prod/Sales: 43.85632900

Prod/Sales: 56.14367100

Prod/Sales: 43.85632900

Prod/Sales: 56.14367100

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

Related Contracts

| | | |
|------------|------|--------------|
| C109497 L | FI | Jan 30, 1990 |
| C110666 E | POOL | Sep 01, 2003 |
| C129592 M | JV | Sep 23, 2010 |
| PS000001 A | P&S | May 08, 2017 |

Well U.W.I.

| | |
|-------------------------|---------------|
| 200/A-025-I/094-P-10/00 | SUSP/GAS |
| 200/C-054-I/094-P-10/00 | PRODUCING/GAS |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * |
| Mineral Int | Operator / Payor | | | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|--------|---|--|-------------------------------|--|--|--|
| M51607 | E | | GAS DEDUCTIONS BASED ON SALES | | | |
| | | | (Y/N) | | | |
| | | | Y | compression | | |
| | | | Y | gathering | | |
| | | | Y | processing | | |
| | | | Y | not to exceed GCA (in province well drilled) | | |
| | | | Y | not to exceed 40% of sales | | |
| | | | N | not to exceed 00% of LOR | | |
| | | | Y | royalty owner has option to take in kind | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | | |
|---|-------|--|
| | (Y/N) | |
| N | | dirty oil hauling |
| Y | | clean oil hauling |
| N | | separating & treating |
| N | | not to exceed 00% of LOR |
| Y | | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05203)

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | | |
|--|---|--|---------------------|-----|---|-------------|--------------|-----------|
| M51607 | E | | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |
| Roy Percent: STANDARD Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: | | | | | | | | |
| Paid to: LESSOR (M) | | | Paid by: POOLED (C) | | | | | |
| BC MINISTER FIN | | | RANCH | | | 33.97245200 | | |
| 100.00000000 | | | CNR STREET | | | 66.02754800 | | |

| | | | | | | | | | |
|--------------|-----------------|----|-----------------------|---------|-----------------|---|-----|-------------|--------------------------------|
| M51679 | PNG | CR | Eff: Nov 17, 1981 | 261.000 | C100063 | E | Yes | WI | NTS 94-P-9 BLK L UNITS 94, 95, |
| Sub: A | WI | | Exp: Nov 16, 1991 | 261.000 | RANCH | | | 50.00000000 | 96, 97 |
| ACTIVE | 12675 | | Ext: 58(3)(a) | 130.500 | CNR STREET | | | 37.50000000 | ALL PNG TO BASE JEAN_MARIE |
| | CDN NATURAL RES | | | | TALLAHASSEE RES | | | 12.50000000 | |
| | CDN NATURAL RES | | | | | | | | |
| 100.00000000 | | | Total Rental: 1957.50 | | | | | | |

----- Related Contracts -----
 C100063 E JOA Nov 17, 1976
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| | | | | |
|-------------------------------------|--------------|---------------|-------------|-----------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 |
| Roy Percent: STANDARD | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: Min Pay: Prod/Sales: | | | | |
| S/S OIL: Min: Max: Div: Prod/Sales: | | | | |
| Other Percent: Min: Prod/Sales: | | | | |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|--|---------------|--------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M51679 | A | Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | | | |
| | | Paid by: WI (C) RANCH | | 50.000000000 | | |
| | | CNR STREET | | 37.500000000 | | |
| | | TALLAHASSEE RES | | 12.500000000 | | |

(cont'd)

| | | | | | | | |
|--------|-------|-----------------|-------------------|---------|-----------------|----|--------------------------------|
| M51680 | PNG | CR | Eff: Nov 17, 1981 | 261.000 | C100063 A Yes | WI | NTS 94-P-09 BLK L UNITS 40,50, |
| Sub: A | WI | | Exp: Nov 16, 1991 | 261.000 | RANCH | | NTS 94-P-10 BLK I UNITS 31,41 |
| ACTIVE | 12677 | | Ext: 58(3)(a) | 130.500 | CNR STREET | | ALL PNG TO BASE JEAN_MARIE |
| | | CDN NATURAL RES | | | TALLAHASSEE RES | | |
| | | CDN NATURAL RES | | | | | |

Total Rental: 1957.50

----- Related Contracts -----
 C100063 A JOA Nov 17, 1976
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|-----------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| | | Min Pay: | | Prod/Sales: |
| | | Div: | | Prod/Sales: |
| | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| BC MINISTER FIN | | RANCH | | 50.000000000 |
| | | CNR STREET | | 37.500000000 |
| | | TALLAHASSEE RES | | 12.500000000 |

Report Date: Jun 28, 2019

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------------|---|--|----------------|-----------------|--------------|-----------------|---|
| M51764 | A | | ALL | Y | N | 100.00000000 | 200/B-010-A/094-P-14/02PRODUCING/GAS 200/C-100-I/094-P-11/00 PRODUCING/GAS |
| Royalty Type | | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| CROWN SLIDING SCALE | | | ALL | Y | N | 100.00000000 | |
| Deduction: STANDARD | | | Max: | Min Pay: | Div: | Prod/Sales: | |
| Gas: Royalty: | | | Other Percent: | S/S OIL: Min: | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | | | 100.00000000 | BC MINISTER FIN | 100.00000000 | Prod/Sales: | |
| Paid by: WI (C) | | | | RANCH | 100.00000000 | Prod/Sales: | |

| | | | | | | | | | |
|--------------|-------------|----|-------------------|---------|-----------------|---|-----|-------------|---|
| M51828 | PNG | CR | Eff: Nov 17, 1982 | 261.000 | C100063 | C | Yes | WI | NTS 94-P-09 BLK L UNITS 38, 39, 48, 49 |
| Sub: A | WI | | Exp: Nov 16, 1992 | 261.000 | RANCH | | | 48.12500000 | |
| ACTIVE | 42268 | | Ext: 58(3)(a) | 125.606 | TALLAHASSEE RES | | | 12.50000000 | NG IN (14003) |
| 100.00000000 | CREW ENERGY | | | | CREW ENERGY | | | 39.37500000 | SULPHUR_PT-KEGR-PINE_PT |

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----------------------|----------|-----|
| | | Total Rental: 1957.50 | | |

| Related Contracts | | | |
|-------------------|-----|--------------|--|
| C100063 C | JOA | Nov 17, 1976 | |
| C129592 M | JV | Sep 23, 2010 | |
| PS00001 A | P&S | May 08, 2017 | |

| Royalty / Encumbrances | | | |
|------------------------|----------------|---------------|-------------|
| Royalty Type | Product Type | Sliding Scale | Convertible |
| CROWN SLIDING SCALE | ALL | Y | N |
| Deduction: STANDARD | Max: | Min Pay: | Div: |
| Gas: Royalty: | Other Percent: | S/S OIL: Min: | Min: |
| | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|---------------|---------------|-----|----------------|---|
| M52128 | A | Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | 100.000000000 | Net | Doi Partner(s) | * |
| | | Paid by: WI RANCH | | 48.125000000 | | | |
| | | TALLAHASSEE RES | | 12.500000000 | | | |
| | | CREW ENERGY | | 39.375000000 | | | |

| | | | | | | | | | |
|--------|-------|----|----------------------|---------|---------|---|-----|---------------|-------------------------------|
| M52147 | PNG | CR | Eff: Apr 28, 1982 | 131.000 | C129592 | E | Yes | WI | NTS 94-P-10 BLK J UNITS 20,30 |
| Sub: A | WI | | Exp: Apr 27, 1992 | 131.000 | RANCH | | | 100.000000000 | ALL PNG TO BASE JEAN_MARIE |
| ACTIVE | 12842 | | Ext: 58(3)(a) | 131.000 | | | | | (20002) |
| | RANCH | | Total Rental: 982.50 | | | | | | |
| | RANCH | | | | | | | | |

100.000000000

Total Rental: 982.50

100.000000000

WI

NTS 94-P-10 BLK J UNITS 20,30

ALL PNG TO BASE JEAN_MARIE

(20002)

----- Related Contracts -----

C129592 E JV Sep 23, 2010

PS00001 A P&S May 08, 2017

----- Well U.W.I. -----

200/A-011-K/094-P-10/00PRODUCING/GAS

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |

| | | | | |
|--|---------------|---------------|-------|---------------|
| Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | 100.000000000 | WI | 100.000000000 |
| | | | RANCH | |

| | | | | | | | | | |
|--------|-----|----|-------------------|---------|---------|---|-----|---------------|-------------------------------|
| M52147 | PNG | CR | Eff: Apr 28, 1982 | 131.000 | C129592 | F | Yes | WI | NTS 94-P-10 BLK K UNITS 11,21 |
| Sub: B | WI | | Exp: Apr 27, 1992 | 131.000 | RANCH | | | 100.000000000 | ALL PNG TO BASE JEAN_MARIE |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52147
 Sub: B
 ACTIVE

Ext: 58(3)(a) 131.000
 RANCH
 RANCH
 Total Rental: 982.50

Status Hectares Net Hectares Net Hectares Net

100.00000000 RANCH

(20002)

----- Related Contracts -----
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-011-K/094-P-10/00PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) BC MINISTER FIN 100.0000000000
 Paid by: WI (C) RANCH 100.0000000000

| File Number | Lse Type | Int Type / Lse No/Name | Operator / Payor | Eff | Exp | Ext | Total Rental | Status | Hectares | Net | Hectares | Net |
|--------------|----------|------------------------|------------------|--------------|--------------|----------|--------------|--------|----------|-----|----------|-----|
| M52148 | PNG | CR | | Apr 28, 1982 | Apr 27, 1992 | 58(3)(a) | 1957.50 | | | | | |
| Sub: A | WI | | | | | | | | | | | |
| ACTIVE | 12841 | | | | | | | | | | | |
| | RANCH | | | | | | | | | | | |
| | RANCH | | | | | | | | | | | |
| 100.00000000 | RANCH | | | | | | | | | | | |

----- Related Contracts -----
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M52148 | A | | | | | |

(cont'd)

M52148 A _____ Royalty / Encumbrances _____ Status/Type -----
 200/A-041-K/094-P-10/00PRODUCING/GAS

Royalty Type CROWN SLIDING SCALE Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000
 Roy Percent: STANDARD Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000 Paid by: WI (C) 100.000000000
 BC MINISTER FIN RANCH

M52149 PNG CR Eff: Apr 28, 1982 261.000 C129592 L Yes WI
 Sub: A WI Exp: Apr 27, 1992 261.000 RANCH 100.000000000
 ACTIVE 12839 Ext: 58(3)(a) 261.000
 RANCH Total Rental: 1957.50
 100.000000000 RANCH

Status Hectares Net Hectares Net
 Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty Type CROWN SLIDING SCALE Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000
 Roy Percent: STANDARD Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Min: Prod/Sales:

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

Other Percent: Max: Div: Prod/Sales:
 Min: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M52151 PNG CR Eff: May 13, 1979 522.000 C129592 F Yes WI
 Sub: A WI Exp: May 12, 1989 522.000 RANCH 100.00000000
 ACTIVE 10300 Ext: 58(3)(a) 522.000
 CANADIAN NTRL R Total Rental: 3915.00
 100.00000000 RANCH

Status Hectares Net Hectares Net
 C109497 H FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 H GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD
 Roy Percent: Deduction: YES
 Gas: Royalty: 12.000000000 Min Pay: Prod/Sales:
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 100.000000000
 3147479 CDA INC 35.000000000
 FREEHOLD 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | DOI Partner(s) | * | * |

(cont'd)

M52151 A

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | Net | Net | Doi Partner(s) | * | * | |

(cont'd)

M52151 A
 Roy Percent: UNKNOWN
 Deduction: UNKNOWN
 Gas: Royalty: S/S OIL: Min: Other Percent:
 Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: PAIDTO (R) BC MINISTER FIN 100.000000000
 Paid by: WI (C) RANCH 100.000000000

M52151 PNG CR Eff: May 13, 1979 261.000 C103760 D Yes WI
 Sub: B WI Exp: May 12, 1989 0.000 RANCH 51.250000000
 ACTIVE 10300 Ext: 58(3)(e) 0.000 CANADIAN NTRL R 37.500000000
 RANCH CREW ENERGY 11.250000000
 100.000000000 RANCH Count Acreage = No

Total Rental: 0.00

----- Related Contracts -----
 C103760 D JOA Dec 01, 1971
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI (C) RANCH 51.250000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|--------------------------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M52151 | B | | | | CANADIAN NTRL R CREW ENERGY | 37.50000000 11.25000000 |

(cont'd)

| Sub: | C | ACTIVE | 10300 | CNR STREET | Eff: May 13, 1979 | CR | 261.000 | C110666 | H | Yes | POOLED | NTS 94-P-10 BLK J UNITS 92, 93 |
|-----------------|----------|---------------|------------|------------|-------------------|----|---------|---------|---|-----|--------|--------------------------------|
| Count Acreage = | No | Total Rental: | 0.00 | | | | | | | | | NTS 94-P-15 BLK B UNITS 2, 3 |
| Ext: | 58(3)(a) | 88.668 | CNR STREET | | | | | | | | | PNG IN JEAN_MARIE |

----- Related Contracts -----

| | | |
|-----------|------|--------------|
| C109497 L | FI | Jan 30, 1990 |
| C110666 H | POOL | Sep 01, 2003 |
| C129592 N | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status | Hectares | Net | Hectares | Net |
|-----------|--------------------------|--------------|---------------|-------------|-----------------|-----------|----------|-----|----------|-----|
| C109497 L | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 | % of PROD | | | | |

Roy Percent: YES
 Deduction: YES
 Gas Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min:
 Paid to: GORPD (C) 27.50000000
 OBSIDIAN LTD 35.00000000
 3147479 CDA INC 37.50000000
 FREEHOLD
 Paid by: GORBY (C) 43.85632900
 RANCH 56.14367100
 CANADIAN NTRL R

ROYALTY DEDUCTIONS -
 Review Date: 2013/03/14 Reviewed By: RB

Report Date: Jun 28, 2019

Page Number: 53

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

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Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52151 C GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
PAYOR OF GOR AS PER POOLING (C-05203)

| | | | | |
|--------------|--------------|---------------|-------------|-----------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M52151 | C | | ALL | Y | N | 100.00000000 | % of PROD |

(cont'd)

CROWN SLIDING SCALE
 Roy Percent: ALL
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Max: Min: Prod/Sales:
 Paid to: LESSOR (M) POOLED (C)
 BC MINISTER FIN 100.00000000 RANCH 33.97245200
 CNR STREET 66.02754800

M52151 PNG CR Eff: May 13, 1979 261.000 C110666 I Yes POOLED
 Sub: D WI Exp: May 12, 1989 261.000 RANCH 33.97245200
 ACTIVE 10300 Ext: 58(3)(a) 88.668 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH Count Acreage = No Total Rental: 0.00

----- Related Contracts -----
 C109497 O FI Jan 30, 1990
 C110666 I POOL Sep 01, 2003
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net |
|--------|-------------|-----|----------|-----|
| POOLED | | | | |
| | 33.97245200 | | | |
| | 66.02754800 | | | |

Royalty / Encumbrances

| Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|---------------|-------------|-----------------|
| ALL | Y | N | 93.75000000 |

Min Pay: 12.000000000
 Div: 1/23.8365
 Min: 5.000000000
 Paid to: GORPD (C) GORBY (C)

<Linked> Royalty Type
 C109497 O GROSS OVERRIDING ROYALTY ALL
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000
 Other Percent: Max: 12.000000000
 Div: 1/23.8365
 Min: 5.000000000
 Paid to: GORPD (C) GORBY (C)

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|-----------------|-------------|--|-----------------|-------------|--|
| M52151 | D | OBSIDIAN LTD | 27.50000000 | | RANCH | 43.85632900 | |
| | | 3147479 CDA INC | 35.00000000 | | CANADIAN NTRL R | 56.14367100 | |
| | | FREEHOLD | 37.50000000 | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52151 D other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| | | | | |
|----------------------------|--------------|-----------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | | Min: | Prod/Sales: |

| | |
|------------------------------|----------------------------|
| Paid to: LESSOR (M) | Paid by: POOLED (C) |
| BC MINISTER FIN 100.00000000 | RANCH 33.97245200 |
| | CNR STREET 66.02754800 |

| | | | | | | | |
|--------------------|------------------------------|---------|---------|---|-----|--------------|---------------------------|
| M52152 PNG CR | Eff: May 13, 1979 | 391.500 | C129592 | F | Yes | WI | NTS 94-P-15 BLK A UNITS |
| Sub: A | Exp: May 12, 1989 | 391.500 | RANCH | | | 100.00000000 | 17-19,27-29 |
| ACTIVE | Ext: 58(3)(a) | 391.500 | | | | | ALL PNG TO TOP JEAN_MARIE |
| 100.00000000 RANCH | Total Rental: 2936.25 | | | | | | |

----- Related Contracts -----
 C109497 A FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| | |
|-------------------------------|------------------------|
| Royalty / Encumbrances | |
| Status | Net |
| Hectares | Hectares |
| Product Type | Sliding Scale |
| Convertible | % of Prod/Sales |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)
 C109497 A GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD

Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 100.000000000
 3147479 CDA INC 35.000000000
 PRAIRIESKY ROYA 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | |
|--------|---|-------|--|--|--|--|
| M52152 | A | (Y/N) | | | | |
| | | N | dirty oil hauling | | | |
| | | Y | clean oil hauling | | | |
| | | N | separating & treating | | | |
| | | N | not to exceed 00% of LOR | | | |
| | | Y | royalty owner has option to take in kind | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.00000000 | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid by: WI | | | | |
| RANCH | | | | |
| | | | (C) | |
| | | | | 100.00000000 |

| | | | | | | | | | |
|--------------|-----------------|----|-------------------|---------|---------|---|--------------------|----|-------------------------------|
| M52152 | PNG | CR | Eff: May 13, 1979 | 261.000 | C129592 | F | Yes | WI | NTS 94-P-10 BLK I UNITS 98-99 |
| Sub: B | WI | | Exp: May 12, 1989 | 261.000 | RANCH | | | | NTS 94-P-15 BLK A UNITS 8-9 |
| ACTIVE | 10301 | | Ext: 58(3)(a) | 261.000 | | | | | ALL PNG TO TOP JEAN_MARIE |
| | CDN NATURAL RES | | | | | | | | |
| 100.00000000 | RANCH | | | | | | Total Rental: 0.00 | | |
| | | | Count Acreage = | No | | | | | |

----- Related Contracts -----

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 B Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: WI (C)
 RANCH 100.00000000

Report Date: Jun 28, 2019

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Division: FORT ST JOHN

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Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int.Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M52152 | D | Y | royalty owner has option to take in kind | | | | |
|--------|---|---|--|--|--|--|--|

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

BC MINISTER FIN

100.000000000

Paid by: WI

RANCH

(C)

100.000000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Dot Partner(s) | * | * |
| M52152 | PNG | CR | 391.500 | C110666 | H | Yes | POOLED |
| Sub: E | WR | | 391.500 | RANCH | | | 33.97245200 |
| ACTIVE | 10301 | CDN NATURAL RES | 133.002 | CNR STREET | | | 66.02754800 |
| 100.00000000 | RANCH | | | | | | NTS 94-P-10 BLK I UNITS 78, 79, 88, 89 PNG IN JEAN_MARIE |
| | | | Count Acreage = | No | Total Rental: | 0.00 | |

Related Contracts

| | | |
|------------|------|--------------|
| C109497 S | FI | Jan 30, 1990 |
| C110666 H | POOL | Sep 01, 2003 |
| C129592 M | JV | Sep 23, 2010 |
| PS000001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

| <Linked> Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------------|--------------|---------------|-------------|------------------------|
| C109497 S GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

| | |
|-----------------|-------------|
| Roy Percent: | |
| Deduction: | YES |
| Gas: Royalty: | 12.00000000 |
| S/S OIL: Min: | 5.00000000 |
| Other Percent: | |
| Max: | 12.00000000 |
| Div: | 1/23.8365 |
| Min: | |
| Paid by: | GORBY (C) |
| Prod/Sales: | 43.85632900 |
| Prod/Sales: | 56.14367100 |
| Prod/Sales: | |
| Paid to: | GORPD (C) |
| OBSIDIAN LTD | 27.50000000 |
| 3147479 CDA INC | 35.00000000 |
| FREEHOLD | 37.50000000 |
| Paid by: | GORBY (C) |
| RANCH | 43.85632900 |
| CANADIAN NTRL R | 56.14367100 |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering

Report Date: Jun 28, 2019

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|---|--|--|--|
| M52152 | E | Y | processing | Y | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 E Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 Paid by: POOLED (C) RANCH 33.972452000
 CNR STREET 66.027548000

M52152 PNG CR Eff: May 13, 1979 261.000 C110666 A Yes POOLED
 Sub: F WI Exp: May 12, 1989 261.000 RANCH 33.972452000
 ACTIVE 10301 Ext: 58(3)(a) 88.668 CNR STREET 66.027548000
 CNR STREET

100.000000000 RANCH Count Acreage = No Total Rental: 0.00

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|-----------------------------|
| | | | | | C109497 F FI Jan 30, 1990 |
| | | | | | C110666 A POOL Sep 01, 2003 |
| | | | | | C129592 N JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 F GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 43.85632900
 3147479 CDA INC 35.000000000 CANADIAN NTRL R 56.14367100
 CANADIAN NTRL R 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

Report Date: Jun 28, 2019

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 F

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
PAYOR OF GOR AS PER POOLING (C-05203)

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| | | | | | | |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M52152 F _____ Royalty / Encumbrances _____

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction: Gas: Royalty:
 S/S OIL: Min: Other Percent:
 Max: Min Pay: Div: Min: Prod/Sales:
 Other Percent: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH CNR STREET 66.02754800

M52152 PNG CR Eff: May 13, 1979 391.500 C110666 A Yes POOLED
 Sub: G WI Exp: May 12, 1989 391.500 RANCH 33.97245200
 ACTIVE 10301 Ext: 58(3)(a) 133.002 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH Count Acreage = No Total Rental: 0.00

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|-----------------------------|
| | | | | | C109497 F FI Jan 30, 1990 |
| | | | | | C110666 A POOL Sep 01, 2003 |
| | | | | | C129592 N JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

<Linked> Royalty Type
 C109497 F GROSS OVERRIDING ROYALTY ALL
 Roy Percent: Deduction: YES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|----------|--------|---|----------------------------|--------------------------|-------------------|--------------------|-------------------------|
| (cont'd) | M52152 | G | Gas: Royalty: 12.000000000 | S/S OIL: Min: 5.00000000 | Max: 12.000000000 | Div: 1/23.8365 | Prod/Sales: 43.85632900 |
| | | | Other Percent: | | | Min: | Prod/Sales: 56.14967100 |
| | | | Paid to: GORPD (C) | | | Paid by: GORBY (C) | |
| | | | OBSIDIAN LTD | 27.500000000 | | RANCH | 43.85632900 |
| | | | 3147479 CDA INC | 35.000000000 | | CANADIAN NTRL R | 56.14967100 |
| | | | CANADIAN NTRL R | 37.500000000 | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|-------------------|
| N | dirty oil hauling |
| Y | clean oil hauling |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M52152 | G | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Royalty / Encumbrances |
|---------------------|--------------|---------------|-------------|-----------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | | | | |
| S/S OIL: Min: | | | | | |
| Other Percent: | | | | | |
| Paid to: LESSOR (M) | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | |
| Min Pay: | | | | | |
| Div: | | | | | |
| Min: | | | | | |
| Paid by: POOLED (C) | | | | | |
| RANCH | 33.97245200 | | | | |
| CNR STREET | 66.02754800 | | | | |

| | | | | | | | | |
|--------------|-------|------------|--------------------|---------|------------|---|--------------------|-------------|
| M52152 | PNG | CR | Eff: May 13, 1979 | 391.500 | C110666 | A | Yes | POOLED |
| Sub: H | WI | | Exp: May 12, 1989 | 391.500 | RANCH | | | 33.97245200 |
| ACTIVE | 10301 | | Ext: 58(3)(a) | 133.002 | CNR STREET | | | 66.02754800 |
| | | CNR STREET | | | | | | |
| 100.00000000 | RANCH | | Count Acreage = No | | | | Total Rental: 0.00 | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 H Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------------------------|--------------|---------------|-------------|----------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid to: LESSOR (M) | | | | Paid by: POOLED (C) |
| BC MINISTER FIN | 100.00000000 | | | RANCH |
| | | | | 33.97245200 |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 H CNR STREET 66.02754800

M52152 PNG CR Eff: May 13, 1979 391.500 C129592 F Yes WI
 Sub: I WI Exp: May 12, 1989 391.500 RANCH 100.00000000
 ACTIVE 10301 Ext: 58(3)(a) 391.500
 CDN NATURAL RES Total Rental: 0.00
 RANCH Count Acreage = No

----- Related Contracts -----
 C109497 A FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 A GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 100.000000000
 3147479 CDA INC 35.000000000
 PRAIRIESKY ROYA 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52152 1

(Y/N)
 Y compression
 Y gathering
 Y processing
 Y not to exceed GCA (in province well drilled)
 Y not to exceed 40% of sales
 N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)
 N dirty oil hauling
 Y clean oil hauling
 N separating & treating
 N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type
 CROWN SLIDING SCALE ALL
 Roy Percent: Y
 Deduction: STANDARD N 100.00000000 % of PROD

Report Date: Jun 28, 2019

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M52152 I Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M52153 PNG CR Eff: May 13, 1979 392.000 C103760 C Yes WI
 Sub: A WI Exp: May 12, 1989 392.000 RANCH 62.50000000
 ACTIVE 10302 Ext: 58 245.000 CANADIAN NTRL R 37.50000000
 RANCH
 100.00000000 RANCH Count Acreage = No Total Rental: 0.00

----- Related Contracts -----
 C103760 C JOA Dec 01, 1971
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD

Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 62.50000000
 CANADIAN NTRL R 37.50000000

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

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WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M52167 | A | | | | | | |
| Sub: A | | | Hectares | Net | Hectares | Net | PS00001 A, P&S May 08, 2017 |

(cont'd)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | STANDARD | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | Max: | | | |
| S/S OIL: Min: | Min Pay: | | | |
| Other Percent: | Div: | | | |
| | Min: | | | |

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: WI (C)
 RANCH 31.250000000
 CNR STREET 68.750000000

| File Number | Sub | Status | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|-------------|-----|--------|-------------------|-------------------|-------------|--------------------|--|
| M52167 | B | ACTIVE | PNG | WI | 11374 | 100.000000000 | NTS 94-P-15 BLK A UNIT 54 ALL PNG TO TOP JEAN_MARIE |
| | | | Eff: Jun 25, 1980 | Exp: Jun 24, 1990 | Ext: 58 | Count Acreage = No | |
| | | | 65.000 | 65.000 | 65.000 | Total Rental: 0.00 | |
| | | | CANADIAN NTRL R | | | | C109497 D FI Jan 30, 1990 |
| | | | RANCH | | | | C129592 F JV Sep 23, 2010 |
| | | | | | | | C129615 A TRUST Oct 28, 2010 |
| | | | | | | | PS00001 A P&S May 08, 2017 |

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M52167 | B | | | | | | |

(cont'd)

C109497 D GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent:

Deduction: YES

Gas: Royalty: 12.000000000

S/S OIL: Min: 5.000000000

Other Percent:

Min Pay:

Div: 1/23.8365

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: GORPD (C)

OBSIDIAN LTD 12.500000000

3147479 CDA INC 50.000000000

PRAIRIESKY ROYA 37.500000000

Paid by: GORBY (C)

RANCH

100.000000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)

Y compression

Y gathering

Y processing

Y not to exceed GCA (in province well drilled)

Y not to exceed 40% of sales

N not to exceed 00% of LOR

Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|-------|--|--|--|--|--|
| M52167 | B | (Y/N) | | | | | |
| | | N | dirty oil hauling | | | | |
| | | Y | clean oil hauling | | | | |
| | | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | | | |
|---------------|------------|----|-------------------|--------|------------|---|-----|-------------|---------------------------|
| M52167 | PNG | CR | Eff: Jun 25, 1980 | 65.000 | C110666 | M | Yes | POOLED | NTS 94-P-15 BLK A UNIT 54 |
| Sub: C | WI | | Exp: Jun 24, 1990 | 65.000 | RANCH | | | 33.97245200 | PNG IN JEAN_MARIE |
| ACTIVE | 11374 | | Ext: 58 | 22.082 | CNR STREET | | | 66.02754800 | |
| | CNR STREET | | | | | | | | |
| | RANCH | | | | | | | | |
| 100.000000000 | | | Total Rental: | 487.50 | | | | | |

----- Related Contracts -----
 C109497 E FI Jan 30, 1990
 C110666 M POOL Sep 01, 2003

Report Date: Jun 28, 2019
 Page Number: 80

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------|------------------------|----------|------------|----------------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M52167 | | | | | | |
| Sub: C | Status | Hectares | Net | Hectares | Net | |

(cont'd)

| | | |
|-----------|-------|--------------|
| C129592 R | JV | Sep 23, 2010 |
| C129615 B | TRUST | Oct 28, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 E GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

| | |
|--------------------|--------------------|
| Paid to: GORPD (C) | Paid by: GORBY (C) |
| OBSIDIAN LTD | RANCH |
| 3147479 CDA INC | CANADIAN NTRL R |
| CANADIAN NTRL R | |
| 12.50000000 | 43.85632900 |
| 50.00000000 | 56.14367100 |
| 37.50000000 | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52167 C Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C110666)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN

Paid by: POOLED (C) 33.97245200
 RANCH

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|-------|-----------------|---------|---------|----------------------|-------------|-------------------------------|
| M52167 | C | | | | CNR STREET | 66.02754800 | |
| M52255 | PNG | CR | 131.000 | 131.000 | C100063 B Yes | WI | NTS 94-P-10 BLK G UNITS 98-99 |
| Sub: A | WI | | 131.000 | 131.000 | RANCH | 50.00000000 | ALL PNG TO BASE JEAN_MARIE |
| ACTIVE | 13399 | | 65.500 | 65.500 | CNR STREET | 20.31250000 | |
| | | CANADIAN NTRL R | | | TALLAHASSEE RES | 29.68750000 | |
| | | CDN NATURAL RES | | | Total Rental: 982.50 | | |

----- Related Contracts -----
 C100063 B JOA Nov 17, 1976
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|-----------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S Oil: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | BC MINISTER FIN | 100.00000000 | | |
| Paid by: WI (C) | RANCH | | 50.00000000 | |
| Min Pay: | | | | |
| Div: | CNR STREET | | 20.31250000 | |
| Max: | TALLAHASSEE RES | | 29.68750000 | |
| Min: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |

| | | | | | | | |
|--------|-----|----|-----------|-----------|---------------|--------------|--------------------------------|
| M52352 | PNG | CR | 1,571.000 | 1,571.000 | C129592 I Yes | WI | NTS 94-P-11 BLK G UNITS 52-57, |
| Sub: A | WI | | 1,571.000 | 1,571.000 | RANCH | 100.00000000 | 62-67, 72-77, 82-87 |

Report Date: Jun 28, 2019
 Page Number: 83

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52352
 Sub: A
 ACTIVE
 14727
 RANCH
 RANCH
 100.00000000 RANCH

Ext: 58(3)(a) 1,571.000
 Total Rental: 11782.50

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

ALL PNG TO BASE JEAN_MARIE
 (20004)
 ----- Related Contracts -----
 C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

200/D-057-G/094-P-11/00SUSP/GAS
 200/B-062-G/094-P-11/00SUSP/GAS
 200/C-087-G/094-P-11/02PRODUCING/GAS
 200/A-085-G/094-P-11/00PRODUCING/GAS
 200/D-083-G/094-P-11/0CABD/UNK
 200/D-075-G/094-P-11/02SUSP/GAS
 200/D-065-G/094-P-11/0CABD/UNK
 200/B-065-G/094-P-11/02SUSP/GAS
 200/C-072-G/094-P-11/02PRODUCING/GAS

M52353
 Sub: A
 ACTIVE
 14728
 RANCH
 RANCH
 100.00000000 RANCH

Eff: Jan 20, 1987
 Exp: Jan 19, 1997
 Ext: 58(3)(a)
 Total Rental: 1965.00

NTS 94-P-11 BLK F UNITS 31, 41
 NTS 94-P-11 BLK G UNITS 40, 50
 ALL PNG TO BASE JEAN_MARIE
 (20004)

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

----- Related Contracts -----
 C129592 H JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M52353 | A | | | | | |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------|---------------|-------------|-----------------|-----------------------------------|-------------|----------|------------|----|-----|---------|--|--|-----------------|--|-------|--|--------------|--|--|---------------|--|--|--|--|--|--|----------------|--|--|--|--|--|--|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 200/D-031-F/094-P-11/00SUSP/UNK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Roy Percent: | | | | | 200/D-031-F/094-P-11/02ABD/UNK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deduction: | | | | | 200/B-040-G/094-P-11/00ABWHIP/UNK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas: Royalty: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S/S OIL: Min: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Percent: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Min Pay:</td> <td style="width: 10%;">Y</td> <td style="width: 10%;">N</td> <td style="width: 10%;">%</td> <td style="width: 10%;">of PROD</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>Gas: Royalty:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>S/S OIL: Min:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other Percent:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | | Min Pay: | Y | N | % | of PROD | | | Gas: Royalty: | | | | | | | S/S OIL: Min: | | | | | | | Other Percent: | | | | | | |
| Min Pay: | Y | N | % | of PROD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas: Royalty: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S/S OIL: Min: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Percent: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Paid to:</td> <td style="width: 10%;">LESSOR (M)</td> <td style="width: 10%;">WI</td> <td style="width: 10%;">(C)</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>BC MINISTER FIN</td> <td></td> <td>RANCH</td> <td></td> <td>100.00000000</td> <td></td> <td></td> </tr> </table> | | | | | | | Paid to: | LESSOR (M) | WI | (C) | | | | BC MINISTER FIN | | RANCH | | 100.00000000 | | | | | | | | | | | | | | | | |
| Paid to: | LESSOR (M) | WI | (C) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BC MINISTER FIN | | RANCH | | 100.00000000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|---------------|-------------|-----------------|--------------------------------------|-------------|----------|---|---|---|---------|--|--|---------------|--|--|--|--|--|--|---------------|--|--|--|--|--|--|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 200/B-028-G/094-P-11/02PRODUCING/GAS | | | | | | | | | | | | | | | | | | | | | | |
| Roy Percent: | | | | | 200/B-018-G/094-P-11/00ABWHIP/UNK | | | | | | | | | | | | | | | | | | | | | | |
| Deduction: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas: Royalty: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S/S OIL: Min: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Percent: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Min Pay:</td> <td style="width: 10%;">Y</td> <td style="width: 10%;">N</td> <td style="width: 10%;">%</td> <td style="width: 10%;">of PROD</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>Gas: Royalty:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>S/S OIL: Min:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | | Min Pay: | Y | N | % | of PROD | | | Gas: Royalty: | | | | | | | S/S OIL: Min: | | | | | | |
| Min Pay: | Y | N | % | of PROD | | | | | | | | | | | | | | | | | | | | | | | |
| Gas: Royalty: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S/S OIL: Min: | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|----------|-----|----------|-----|-------------------|
| PNG | | | | | |
| Sub: A | | | | | |
| ACTIVE | | | | | |
| 100.00000000 | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------------------------------|----------|-----|----------|-----|-------------------|
| CR | | | | | |
| Eff: Jan 20, 1987 | | | | | |
| Exp: Jan 19, 1997 | | | | | |
| Ext: 58(3)(a) | | | | | |
| Total Rental: 1965.00 | | | | | |
| NTS 94-P-11 BLK G UNITS 18-19, 28-29 | | | | | |
| ALL PNG TO BASE JEAN_MARIE (20004) | | | | | |
| C129592 I | | | | | |
| PS00001 A | | | | | |
| JV | | | | | |
| P&S | | | | | |
| Sep 23, 2010 | | | | | |
| May 08, 2017 | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

Other Percent:
 Max: Div: Prod/Sales:
 Min: Min: Prod/Sales:
 Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M52355 PNG CR Eff: Jan 20, 1987 1,049.000 C129592 G Yes WI
 Sub: A WI Exp: Jan 19, 1997 1,049.000 RANCH 100.00000000
 ACTIVE 14730 Ext: 58(3)(a) 1,049.000
 RANCH
 100.00000000 RANCH
 Total Rental: 7867.50

----- Well U.W.I. Status/Type -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Max: Min: Prod/Sales:
 Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

Product Type ALL
Sliding Scale Y
Convertible N
% of Prod/Sales 100.00000000 % of PROD
Min Pay:
 Div: Min: Prod/Sales:
 Paid by: WI (C)
 RANCH 100.00000000

M52360 PNG CR Eff: Apr 28, 1987 523.000 C129592 D Yes WI
 Sub: A WI Exp: Apr 28, 1997 523.000 RANCH 100.00000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M52360
 Sub: A
 ACTIVE

14879 RANCH
 Ext: 58(3)(a) 523.000
 Total Rental: 3922.50

NTS 94-P-10 BLK L UNITS 10,
 NTS 94-P-11 BLK H UNITS
 71,81,91
 NTS 94-P-11 BLK I UNITS 01
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Status Hectares Net Hectares Net

Royalty / Encumbrances

Related Contracts

Royalty Type CROWN SLIDING SCALE
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000
 % of PROD 100.00000000

C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 Well U.W.I. Status/Type
 200/B-081-H/094-P-11/02SUSP/GAS
 200/C-091-H/094-P-11/00ABD/JUNK
 200/C-071-H/094-P-11/03PRODUCING/GAS
 200/C-071-H/094-P-11/00STD/JUNK

Roy Percent: STANDARD
 Gas Royalty: Min Pay:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M52361
 Sub: A
 ACTIVE

14880 RANCH
 Eff: Apr 28, 1987 262.000 C129592 I Yes WI
 Exp: Apr 28, 1997 262.000 RANCH 100.00000000
 Ext: 58(3)(a) 262.000
 Total Rental: 1965.00

NTS 94-P-11 BLK G UNITS 51,61;
 NTS 94-P-11 BLK H UNITS 60,70
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Status Hectares Net Hectares Net

C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
 Page Number: 87

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|--|--|--|--|---|
| M52361 | A | | | | | | Well U.W.I. Status/Type ----- 200/B-061-G/094-P-11/00STD/LUNK 200/C-051-G/094-P-11/02PRODUCING/GAS 200/D-070-H/094-P-11/00ABWHIP/JUNK 202/B-061-G/094-P-11/00SUSP/GAS |
|--------|---|--|--|--|--|--|---|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay:
 Div:
 Min:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| | | | | | | | | |
|--------------|-------|----|-----------------------|---------|---------|---|-----|--------------|
| M52362 | PNG | CR | Eff: Apr 28, 1987 | 262.000 | C129592 | I | Yes | WI |
| Sub: A | WI | | Exp: Apr 28, 1997 | 262.000 | RANCH | | | 100.00000000 |
| ACTIVE | 14881 | | Ext: 58(3)(a) | 262.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 1965.00 | | | | | |
| | RANCH | | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|---|
| | | | | | C129592 I JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min:

Report Date: Jun 28, 2019

Page Number: 88

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| Other Percent: | Max: | Div: | Prod/Sales: |
|---------------------|--------------|-------|--------------|
| | | Min: | Prod/Sales: |
| Paid to: LESSOR (M) | | | |
| BC MINISTER FIN | 100.00000000 | WI | (C) |
| | | RANCH | 100.00000000 |

| | | | | | | | | |
|--------------|-------|----|-----------------------|---------|-----------|-----|--------------|------------------------------------|
| M52363 | PNG | CR | Eff: Apr 28, 1987 | 262.000 | C129592 I | Yes | WI | NTS 94-P-11 BLK G UNITS 11, 21 |
| Sub: A | WI | | Exp: Apr 28, 1997 | 262.000 | RANCH | | 100.00000000 | NTS 94-P-11 BLK H UNITS 20, 30 |
| ACTIVE | 14882 | | Ext: 58(3)(a) | 262.000 | | | | ALL PNG TO BASE JEAN_MARIE (20002) |
| | RANCH | | | | | | | |
| 100.00000000 | RANCH | | Total Rental: 1965.00 | | | | | |

----- Related Contracts -----
 C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-020-H/094-P-11/00SUSP/GAS

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.00000000 | WI | (C) | 100.00000000 |
| | | RANCH | | |

| | | | | | | | | |
|--------|-----|----|-------------------|---------|-----------|-----|--------------|----------------------------|
| M52364 | PNG | CR | Eff: Apr 28, 1987 | 525.000 | C129592 D | Yes | WI | NTS 94-P-10 BLK D UNIT 100 |
| Sub: A | WI | | Exp: Apr 28, 1997 | 525.000 | RANCH | | 100.00000000 | NTS 94-P-10 BLK E UNITS 10 |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M52365 | A | | | | | |

(cont'd)

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | |
|---|--|--|----------|------------|------|----------|---|--|--|
| M52365 | A | | | | | | | | |
| Royalty / Encumbrances | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"> Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: </td> <td style="width: 30%;"> Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 </td> <td style="width: 30%;"> Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS </td> </tr> </table> | | | | | | | Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"> Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 </td> <td style="width: 30%;"> Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS </td> <td style="width: 30%;"> Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 </td> </tr> </table> | | | | | | | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS | Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
| Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/A-078-A/094-P-11/00SUSP/GAS 200/B-096-A/094-P-11/00SUSP/GAS 200/C-098-A/094-P-11/00CAP/GAS 200/A-097-A/094-P-11/00PRODUCING/GAS 200/A-077-A/094-P-11/00PRODUCING/GAS 200/B-008-H/094-P-11/02PRODUCING/GAS 200/D-007-H/094-P-11/00PRODUCING/GAS 200/C-088-A/094-P-11/00CAP/GAS | Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 | | | | | | | |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | |
|--|---|--|----------|------------|------|----------|---|---|--|
| M52366 | PNG | CR | | | | | | | |
| Royalty / Encumbrances | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"> Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: </td> <td style="width: 30%;"> Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 </td> <td style="width: 30%;"> Well U.W.I. NTS 94-P-10 BLK D UNITS 60,70 NTS 94-P-11 BLK A UNITS 51-53,61-63 ALL PNG TO BASE JEAN_MARIE (20002) </td> </tr> </table> | | | | | | | Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. NTS 94-P-10 BLK D UNITS 60,70 NTS 94-P-11 BLK A UNITS 51-53,61-63 ALL PNG TO BASE JEAN_MARIE (20002) |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Gas: Royalty: S/S OIL: Min: | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. NTS 94-P-10 BLK D UNITS 60,70 NTS 94-P-11 BLK A UNITS 51-53,61-63 ALL PNG TO BASE JEAN_MARIE (20002) | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"> Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 </td> <td style="width: 30%;"> Well U.W.I. 200/C-052-A/094-P-11/00CAP/GAS 200/C-052-A/094-P-11/02ABD/GAS 200/C-052-A/094-P-11/03PRODUCING/GAS 200/B-052-A/094-P-11/00DISPOSAL/BRIN 200/A-060-D/094-P-10/02SUSP/GAS </td> <td style="width: 30%;"> Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 </td> </tr> </table> | | | | | | | Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/C-052-A/094-P-11/00CAP/GAS 200/C-052-A/094-P-11/02ABD/GAS 200/C-052-A/094-P-11/03PRODUCING/GAS 200/B-052-A/094-P-11/00DISPOSAL/BRIN 200/A-060-D/094-P-10/02SUSP/GAS | Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
| Product Type ALL Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 | Well U.W.I. 200/C-052-A/094-P-11/00CAP/GAS 200/C-052-A/094-P-11/02ABD/GAS 200/C-052-A/094-P-11/03PRODUCING/GAS 200/B-052-A/094-P-11/00DISPOSAL/BRIN 200/A-060-D/094-P-10/02SUSP/GAS | Related Contracts C129592 D JV Sep 23, 2010 PS00001 A P&S May 08, 2017 | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| Other Percent: | Max: | Div: | Prod/Sales: |
|---------------------|---------------|-------|---------------|
| | | Min: | Prod/Sales: |
| Paid to: LESSOR (M) | 100.000000000 | WI | (C) |
| BC MINISTER FIN | | RANCH | 100.000000000 |

| | | | | | | | | |
|---------------|-------|----|-----------------------|---------|-------|-----|---------------|------------------------------------|
| M52377 | PNG | CR | Eff: Apr 28, 1987 | C129592 | I | Yes | WI | NTS 94-P-11 BLK I UNIT |
| Sub: A | WI | | Exp: Apr 28, 1997 | 523.000 | RANCH | | 100.000000000 | 54-57,64-67 |
| ACTIVE | 14875 | | Ext: 58(3)(a) | 523.000 | | | | ALL PNG TO BASE JEAN_MARIE (20002) |
| 100.000000000 | RANCH | | Total Rental: 3922.50 | | | | | |
| | RANCH | | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|----------------------------|
| | | | | | C129592 I JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|---------------------|--------------|---------------|-------------|-----------------|-------------------------|-------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 | 200/A-067-I/094-P-11/00 | STD/UNK |
| | | | | | 200/C-067-I/094-P-11/02 | SUSP/GAS |
| | | | | | 200/C-067-I/094-P-11/03 | SUSP/GAS |

| Roy Percent: | Deduction: | Gas Royalty: | S/S OIL: Min: | Other Percent: | Min Pay: | Div: | Prod/Sales: |
|--------------|------------|--------------|---------------|----------------|----------|------|---------------|
| | STANDARD | | | | WI | (C) | 100.000000000 |
| | | | | | RANCH | | |

| | | | |
|---------------------|---------------|-------|---------------|
| Paid to: LESSOR (M) | 100.000000000 | WI | (C) |
| BC MINISTER FIN | | RANCH | 100.000000000 |

| | | | | | | | | | |
|--------|-----|----|-------------------|-----------|---------|---|-----|---------------|--------------------------------|
| M52378 | PNG | CR | Eff: Apr 28, 1987 | 1,046.000 | C129592 | J | Yes | WI | NTS 94-P-11 BLK J UNITS 12-15, |
| Sub: A | WI | | Exp: Apr 27, 1997 | 1,046.000 | RANCH | | | 100.000000000 | 22-25, 32-35, 42-45 |

Report Date: Jun 28, 2019
 Page Number: 93

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|-----------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * Lease Description / Rights Held |

(cont'd)

M52421
 Sub: A
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 55.88235000
 CANADIAN NTRL R 36.76470000
 CDN NATURAL RES 7.35295000

| | | | | | | | | |
|--------------|-------|----|-----------------------|---------|---------|---|-----|--------------|
| M52422 | PNG | CR | Eff: May 13, 1979 | 261.500 | C129592 | F | Yes | WI |
| Sub: A | WI | | Exp: May 12, 1989 | 261.500 | RANCH | | | 100.00000000 |
| ACTIVE | 15639 | | Ext: 58 | 261.500 | | | | |
| | RANCH | | Total Rental: 1961.25 | | | | | |
| 100.00000000 | RANCH | | | | | | | |

NTS 94-P-10 BLK J UNITS 36, 37,
 46, 47
 ALL PNG TO BASE JEAN_MARIE

----- Related Contracts -----
 C109497 C FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-046-J/094-P-10/00 FLW/GAS

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)
 C109497 C GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD

Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: GORPD (C) 14.70588200 Paid by: GORBY (C) 100.000000000
 OBSIDIAN LTD 3147479 CDA INC 41.17647100 RANCH
 PRAIRIESKY ROYA 44.11764700

ROYALTY DEDUCTIONS -

Review Date: 2013/04/19 (yyyy/mm/dd) NK

GAS

(Y/N)

- Y compression and transportation
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- Y royalty owner has option to take in kind

other comments:

OIL

(Y/N)

- N dirty oil hauling
- Y clean oil transportation

Report Date: Jun 28, 2019
 Page Number: 95

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52422 A N separating & treating
 N not to exceed 00% of sales
 Y royalty owner has option to take in kind

other comments:

Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: WI (C) 100.00000000
 RANCH

M52422 PNG CR Eff: May 13, 1979 261.500 C129592 E Yes WI
 Sub: B WI Exp: May 12, 1989 261.500 RANCH 100.00000000
 ACTIVE 15639 Ext: 58 261.500
 RANCH
 100.00000000 RANCH
 Total Rental: 1961.25

----- Related Contracts -----
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-049-J/094-P-10/00 PRODUCING/GAS

Royalty / Encumbrances

Report Date: Jun 28, 2019
 Page Number: 97

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-------|-----------------|--------------|-----------------|-----|--------------|--|
| M52529 | A | BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | |
| M52529 | PNG | CR | 261.000 | C103760 A | Yes | WI | NTS 94-P-10 BLK J UNITS 34, 35, 44, 45 |
| Sub: B | WI | | 261.000 | RANCH | | 51.25000000 | ALL PNG FROM BASE JEAN_MARIE TO |
| ACTIVE | 42261 | | 133.763 | CANADIAN NTRL R | | 37.50000000 | BASE SULPHUR_PT-KEGR-PINE_PT |
| 100.00000000 | RANCH | | | CREW ENERGY | | 11.25000000 | |
| | RANCH | | | | | | |

Count Acreage = No

Total Rental: 0.00

----- Related Contracts -----
 C103760 A JOA Dec 01, 1971
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 51.25000000 |
| | | CANADIAN NTRL R | | 37.50000000 |
| | | CREW ENERGY | | 11.25000000 |

| | | | | | | | |
|--------|-----|----|---------|-----------|-----|--------------|--------------------------------|
| M52705 | PNG | CR | 262.000 | C129592 D | Yes | WI | NTS 94-P-10 BLK D UNITS 80, 90 |
| Sub: A | WI | | 262.000 | RANCH | | 100.00000000 | NTS 94-P-11 BLK A UNITS 71, 81 |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * * | Lease Description / Rights Held |

(cont'd)

M52705
 Sub: A
 ACTIVE 45844
 RANCH
 100.00000000 RANCH

Ext: 58(3)(a) 262.000
 Total Rental: 1965.00

ALL PNG TO BASE JEAN_MARIE
 (20002)

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/B-081-A/094-P-11/02SUSP/GAS
 200/B-071-A/094-P-11/00ABWHIP/UNK

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:
 Deduction: STANDARD
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

M52706
 Sub: A
 ACTIVE 45847
 RANCH
 100.00000000 RANCH

Eff: Aug 23, 1995
 Exp: Aug 22, 2005
 Ext: 58

263.000
 263.000 RANCH
 263.000

NTS 94-P-10 BLK D UNITS 40, 50
 NTS 94-P-11 BLK A UNITS 31, 41
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Total Rental: 1972.50

----- Related Contracts -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Report Date: Jun 28, 2019
 Page Number: 99
 REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M52706 A _____ Royalty / Encumbrances _____ Well U.W.I. Status/Type -----
 200/A-041-A/094-P-11/00ABD/UNK
 200/A-041-A/094-P-11/02STD/UNK
 200/D-031-A/094-P-11/03PRODUCING/GAS

Royalty Type CROWN SLIDING SCALE Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000
 Roy Percent: STANDARD Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 S/S OIL: Min: Other Percent: Paid to: LESSOR (M) BC MINISTER FIN 100.0000000000
 Paid by: WI (C) RANCH 100.0000000000

M53764 PNG CR Eff: Oct 25, 1995 2,098.000 C129592 G Yes WI NTS 94-P-11 BLK A UNITS 72-75,
 Sub: A WI Exp: Oct 24, 2005 2,098.000 RANCH 100.0000000000 82-85, 94-95
 ACTIVE 46186 Ext: 58 2,098.000 Total Rental: 15735.00 NTS 94-P-11 BLK H UNITS 4-5,
 RANCH 14-19, 24-29, 34-35, 44-45,
 RANCH 56-57, 66-67
 100.000000000 RANCH ALL PNG TO BASE JEAN_MARIE (20002)

Status Hectares Net Hectares Net Hectares Net
 Royalty / Encumbrances _____ Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 Well U.W.I. Status/Type -----
 200/B-066-H/094-P-11/00SUSP/GAS
 200/D-075-A/094-P-11/00SUSP/GAS
 200/B-026-H/094-P-11/00PRODUCING/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|-------|-------------------|-----------|-----------|---------|---------------|--------------------------------------|
| M55765 | PNG | CR | 1,571,000 | 1,571,000 | C129592 | WI | 200/A-005-H/094-P-11/00ABD/UNK |
| Sub: A | WI | Exp: Jun 14, 2008 | 1,571,000 | RANCH | | 100.000000000 | 200/D-018-H/094-P-11/00PRODUCING/GAS |
| ACTIVE | 48977 | Ext: 58(3)(a) | 1,571,000 | | | | 200/B-066-H/094-P-11/02STD/UNK |
| | RANCH | | | | | | 200/B-073-A/094-P-11/00PRODUCING/GAS |
| | RANCH | | | | | | 200/A-015-H/094-P-11/02SUSP/GAS |
| | RANCH | | | | | | 200/B-044-H/094-P-11/00SUSP/GAS |
| | RANCH | | | | | | 200/C-095-A/094-P-11/00RECLA/UNK |

Other Percent: Max: Div: WI
 Min: RANCH
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000
 Total Rental: 11782.5C
 Status: PNG CR Eff: Jun 15, 1998 C129592 | Yes WI
 Sub: A WI Exp: Jun 14, 2008 1,571,000 RANCH 100.000000000
 ACTIVE 48977 Ext: 58(3)(a) 1,571,000
 RANCH
 RANCH
 Hectares Net Hectares Net
 ALL PNG TO BASE JEAN_MARIE

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts | Status/Type |
|------------------------------|--------------|---------------|-------------|-----------------|----------------------------|--------------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 | C129592 I JV Sep 23, 2010 | 200/B-059-H/094-P-11/02STD/UNK |
| Roy Percent: STANDARD | | | | | PS00001 A P&S May 08, 2017 | 200/B-059-H/094-P-11/03SUSP/GAS |
| Gas: Royalty: Min Pay: RANCH | | | | | | 200/D-080-H/094-P-11/02PRODUCING/GAS |
| S/S OIL: Min: Div: RANCH | | | | | | 200/D-071-G/094-P-11/00SUSP/GAS |
| Other Percent: Max: RANCH | | | | | | 200/C-088-H/094-P-11/00ABD/UNK |
| | | | | | | 200/D-032-H/094-P-11/00PRODUCING/GAS |
| | | | | | | 200/D-042-H/094-P-11/00SUSP/GAS |
| | | | | | | 200/A-064-H/094-P-11/00PRODUCING/GAS |
| | | | | | | 200/C-068-H/094-P-11/00PRODUCING/GAS |
| | | | | | | 200/C-078-H/094-P-11/02PRODUCING/GAS |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|--------------|-------|----|-----------------------|---------|---|-----|---|
| M55766 | PNG | CR | 262.600 | C129592 | G | Yes | NTS 94-P-11 BLK A UNITS 36-37, 46-47 |
| Sub: A | WI | | 262.600 | RANCH | | | ALL PNG TO BASE JEAN_MARIE (20002) |
| ACTIVE | 48976 | | 262.600 | | | | |
| 100.00000000 | RANCH | | Total Rental: 1969.50 | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: WI (C) 100.00000000
 RANCH

| | | | | | | | |
|--------------|-------|----|-----------------------|---------|---|-----|---|
| M55766 | PNG | CR | 1,050.400 | C129592 | G | Yes | NTS 94-P-11 BLK A UNITS 34-35,44-45, 54-59,64-69 |
| Sub: B | WI | | 1,050.400 | RANCH | | | ALL PNG TO BASE JEAN_MARIE (20002) |
| ACTIVE | 48976 | | 1,050.400 | | | | |
| 100.00000000 | RANCH | | Total Rental: 7878.00 | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-055-A/094-P-11/00SUSP/GAS

Royalty / Encumbrances

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|-----------------|--------------|----------------|--------------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M55766 | B | | | | | | 202/C-057-A/094-P-11/00PRODUCING/GAS 200/C-045-A/094-P-11/00DISPOSAL/BRIN 200/C-057-A/094-P-11/03PRODUCING/GAS 200/C-057-A/094-P-11/00ABD/UNK 200/A-034-A/094-P-11/00CAP/GAS 200/D-034-A/094-P-11/02CAP/GAS 200/A-034-A/094-P-11/03CAP/GAS 202/D-065-A/094-P-11/00PRODUCING/GAS 200/C-057-A/094-P-11/02ABD/UNK 200/A-034-A/094-P-11/04SUSP/WINJ |
| | | | ALL | Y | N | 100.00000000 | % of PROD |
| | | | Roy Percent: | | | | |
| | | | Deduction: | | | | Prod/Sales: |
| | | | Gas: Royalty: | | | | Prod/Sales: |
| | | | S/S OIL: Min: | | | | Prod/Sales: |
| | | | Other Percent: | | | | |
| | | | Paid to: | LESSOR (M) | WI (C) | | |
| | | | BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 | |

(cont'd)

| | | | | | | | |
|--------------|-------|----|-------------------|---------|-----------|-----|--------------|
| M57439 | PNG | CR | Eff: Oct 19, 1994 | 264.000 | C129592 A | Yes | WI |
| Sub: A | WI | | Exp: Oct 18, 2004 | 264.000 | RANCH | | 100.00000000 |
| ACTIVE | 44797 | | Ext: 58(3)(a) | 264.000 | | | |
| 100.00000000 | RANCH | | Total Rental: | 1980.00 | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: | | | | |
| Deduction: | | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |
| Paid to: | LESSOR (M) | WI (C) | | |

Report Date: Jun 28, 2019
 Page Number: 103

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|-----------------|---------------|---------|---|---------------|--|
| M57439 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M57793 | PNG | CR | 525.000 | C129592 | G | WI | NTS 94-P-11 BLK B UNIT 56-59, 66-69 ALL PNG TO BASE JEAN_MARIE |
| Sub: A | WI | | 525.000 | RANCH | | 100.000000000 | |
| ACTIVE | 49748 | | 525.000 | | | | |
| | RANCH | | | | | | |
| 100.000000000 | RANCH | | | | | | |

Total Rental: 3937.50

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|--------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: WI (C)
 RANCH 100.000000000

| | | | | | | | |
|---------------|-------|----|-----------|---------|---|---------------|--|
| M57891 | PNG | CR | 1,835.000 | C129592 | G | WI | NTS 94-P-11 BLK B UNIT 76, 77, 86, 87, 96, 97 |
| Sub: A | WI | | 1,835.000 | RANCH | | 100.000000000 | |
| ACTIVE | 49747 | | 1,835.000 | | | | |
| | RANCH | | | | | | |
| 100.000000000 | RANCH | | | | | | |

Total Rental: 13762.50

Report Date: Jun 28, 2019
 Page Number: 104

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M57891 | A | | | | | |
| (cont'd) | | | | | | |

(cont'd)

M57891

Sub: A

ALL PNG TO BASE JEAN_MARIE

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: STANDARD Deduction: STANDARD Gas Royalty: S/S OIL: Min: Other Percent: | | | | |
| Max: Min Pay: Div: Min: | | | | |
| Paid to: LESSOR (M) BC MINISTER FIN 100.00000000 | | | | |
| Paid by: WI (C) RANCH 100.00000000 | | | | |

Related Contracts

| Contract | JV | P&S | Status/Type |
|-----------|----|-----|--------------|
| C129592 G | JV | | Sep 23, 2010 |
| PS00001 A | | P&S | May 08, 2017 |

Well U.W.I.

| |
|--------------------------------------|
| 200/B-032-G/094-P-11/00ABD/LUNK |
| 200/C-032-G/094-P-11/02SUSP/GAS |
| 200/B-045-G/094-P-11/00SUSP/GAS |
| 200/D-040-H/094-P-11/00PRODUCING/GAS |
| 200/A-040-H/094-P-11/00ABD/LUNK |
| 200/D-047-G/094-P-11/00PRODUCING/GAS |
| 200/A-044-G/094-P-11/00STD/LUNK |
| 200/D-045-G/094-P-11/02SUSP/GAS |

M58438

Sub: A

ACTIVE

100.00000000

RANCH

RANCH

Status

Hectares

Net

Hectares

Net

NTS 94-P-06 BLK J UNIT 96, 97
 NTS 94-P-11 BLK B UNIT 6, 7
 ALL PNG TO BASE
 BLUESKY(DETRITAL) (42809)

Related Contracts

| | | | |
|-----------|----|-----|--------------|
| C129592 C | JV | | Sep 23, 2010 |
| PS00001 A | | P&S | May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M58438
 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M58438 PNG CR Eff: Apr 19, 2000 788.000 C129592 G Yes WI
 Sub: B WI Exp: Apr 18, 2010 526.000 RANCH 100.00000000
 ACTIVE 50629 Ext: 58(3)(a) 526.000
 RANCH Total Rental: 3945.00
 100.00000000 RANCH

| Status | Hectares | Net | Hectares | Net | Related Contracts | Status/Type |
|--------|----------|-----|----------|-----|--------------------------------|-------------|
| | | | | | C129592 G JV Sep 23, 2010 | |
| | | | | | PS00001 A P&S May 08, 2017 | |
| | | | | | Well U.W.I. | |
| | | | | | 200/D-043-C/094-P-11/00ABD/UNK | |

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|---------------|-------|----|-----------|---------|---|-----|---------------|
| M58451 | PNG | CR | 1,312.000 | C129592 | G | Yes | WI |
| Sub: A | WI | | 1,312.000 | RANCH | | | 100.000000000 |
| ACTIVE | 50626 | | 1,312.000 | | | | |
| | RANCH | | | | | | |
| | RANCH | | | | | | |
| 100.000000000 | | | | | | | |

NTS 94-P-11 BLK A UNIT 38, 39,
 48, 49, 60, 70, 80, 90, 100
 NTS 94-P-11 BLK B UNIT 51, 61,
 71-73, 81-83, 91
 NTS 94-P-11 BLK G UNIT 1
 NTS 94-P-11 BLK H UNIT 10
 (SURFACE RESTRICTIONS)
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|--------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S Oil: Min: | | | | |
| Other Percent: | | | | |
| Paid to: | LESSOR (M) | | | |
| BC MINISTER FIN | | 100.000000000 | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |
| Paid by: | WI | | (C) | |
| BC MINISTER FIN | | | | 100.000000000 |

----- Well U.W.I. Status/Type -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-082-B/094-P-11/00STD/UNK
 200/A-080-A/094-P-11/00STD/UNK
 200/A-039-A/094-P-11/00ABD/UNK
 200/A-001-G/094-P-11/00ABD/UNK
 200/D-080-A/094-P-11/02CAP/GAS
 200/A-011-G/094-P-11/02SUSP/GAS

----- Well U.W.I. Status/Type -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| | | | | | | | |
|---------------|-------|----|---------|---------|---|-----|---------------|
| M58452 | PNG | CR | 788.000 | C129592 | G | Yes | WI |
| Sub: A | WI | | 788.000 | RANCH | | | 100.000000000 |
| ACTIVE | 50627 | | 788.000 | | | | |
| | RANCH | | | | | | |
| | RANCH | | | | | | |
| 100.000000000 | | | | | | | |

NTS 94-P-11 BLK B UNITS 52-55,
 62-65, 74, 75, 84, 85
 (SURFACE RESTRICTIONS)
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|--------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S Oil: Min: | | | | |
| Other Percent: | | | | |
| Paid to: | LESSOR (M) | | | |
| BC MINISTER FIN | | 100.000000000 | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |
| Paid by: | WI | | (C) | |
| BC MINISTER FIN | | | | 100.000000000 |

----- Well U.W.I. Status/Type -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|----------------|---|--|---------------------|-----------------|--------------|----|---|
| M58452 | A | | STANDARD | | | | 200/D-065-B/094-P-11/00SUSP/GAS 200/C-063-B/094-P-11/00STD/UNK 200/C-065-B/094-P-11/00PRODUCING/GAS |
| Royalty Type | | | CROWN SLIDING SCALE | ALL | Y | N | % of PROD |
| Deduction: | | | STANDARD | | | | |
| Gas: Royalty: | | | | | | | |
| S/S OIL: Min: | | | | | | | |
| Other Percent: | | | | | | | |
| Paid to: | | | LESSOR (M) | BC MINISTER FIN | 100.00000000 | WI | (C) |
| Min Pay: | | | | | | | |
| Div: | | | | | | | |
| Min: | | | | | | | |
| Max: | | | | | | | |
| Paid by: | | | RANCH | | | | 100.00000000 |
| Total Rental: | | | 1965.00 | | | | |

| | | | | | | | |
|---------------|-----|----|--------------|----------|---------|----------|---|
| M58507 | PNG | CR | | | | | NTS 94-P-11 BLK I UNITS 12, 13, 22, 23 PNG TO BASE (20002) JEAN_MARIE |
| Eff: | | | Jul 19, 2000 | 262.000 | C129592 | I | WI |
| Exp: | | | Jul 18, 2010 | 262.000 | RANCH | | 100.00000000 |
| Ext: | | | 58(3)(a) | 262.000 | | | |
| Total Rental: | | | 1965.00 | | | | |
| Status | | | | Hectares | Net | Hectares | Net |

Royalty / Encumbrances

| | | | | | | | |
|----------------|--|--|---------------------|-----|---|---|-----------------|
| Royalty Type | | | CROWN SLIDING SCALE | ALL | Y | N | % of Prod/Sales |
| Deduction: | | | STANDARD | | | | |
| Gas: Royalty: | | | | | | | |
| S/S OIL: Min: | | | | | | | |
| Other Percent: | | | | | | | |
| Paid to: | | | LESSOR (M) | | | | (C) |
| Min Pay: | | | | | | | |
| Div: | | | | | | | |
| Min: | | | | | | | |
| Max: | | | | | | | |
| Paid by: | | | RANCH | | | | 100.00000000 |
| Total Rental: | | | 1965.00 | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|---------------|-------|-----------------|---------------|------------------------|--|---------------|--|
| M58507 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M58871 | PNG | CR | 1,570.000 | C129592 I Yes | | WI | NTS 94-P-11 BLK F UNITS 52, 53, 62, 63, 72-75, 82-85, 92-97 NTS 94-P-11 BLK K UNITS 2-7 ALL PNG TO BASE JEAN_MARIE (20002) |
| Sub: A | WI | | 1,570.000 | RANCH | | 100.000000000 | |
| ACTIVE | 51018 | | 1,570.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 11775.00 | | | |
| 100.000000000 | RANCH | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts | Status/Type |
|--------|----------|-----|----------|-----|-------------------|-------------|
|--------|----------|-----|----------|-----|-------------------|-------------|

| | | | | | | |
|--------------------------------------|-----|--|--|--|--------------------------------------|--------------|
| C129592 I | JV | | | | C129592 I | Sep 23, 2010 |
| PS00001 A | P&S | | | | PS00001 A | May 08, 2017 |
| ----- Well U.W.I. Status/Type ----- | | | | | | |
| 200/C-097-F/094-P-11/00STD/LUNK | | | | | 200/C-097-F/094-P-11/00STD/LUNK | |
| 200/A-076-F/094-P-11/00SUSP/GAS | | | | | 200/A-076-F/094-P-11/00SUSP/GAS | |
| 200/B-073-F/094-P-11/02PRODUCING/GAS | | | | | 200/B-073-F/094-P-11/02PRODUCING/GAS | |
| 200/C-004-K/094-P-11/00ABD/LUNK | | | | | 200/C-004-K/094-P-11/00ABD/LUNK | |
| 200/D-005-K/094-P-11/00SUSP/GAS | | | | | 200/D-005-K/094-P-11/00SUSP/GAS | |
| 200/C-007-K/094-P-11/00ABD/LUNK | | | | | 200/C-007-K/094-P-11/00ABD/LUNK | |
| 200/B-003-K/094-P-11/00PRODUCING/GAS | | | | | 200/B-003-K/094-P-11/00PRODUCING/GAS | |
| 200/C-007-K/094-P-11/02ABD/LUNK | | | | | 200/C-007-K/094-P-11/02ABD/LUNK | |
| 200/C-094-F/094-P-11/02SUSP/GAS | | | | | 200/C-094-F/094-P-11/02SUSP/GAS | |
| 200/B-063-F/094-P-11/00ABD/LUNK | | | | | 200/B-063-F/094-P-11/00ABD/LUNK | |

| | | | | | | | |
|---------------|-------|----|---------|-----------------------|--|---------------|---|
| M58872 | PNG | CR | 786.000 | C129592 H Yes | | WI | NTS 94-P-11 BLK F UNITS 34, 35, 44, 45, 54-57, 64-67 |
| Sub: A | WI | | 786.000 | RANCH | | 100.000000000 | |
| ACTIVE | 51019 | | 786.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 5895.00 | | | |
| 100.000000000 | RANCH | | | | | | |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M58958
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: A
 S/S OIL: Min: Max:
 Other Percent: Min Pay: Div: Prod/Sales:
 Paid to: LESSOR (M) 100.000000000 RANCH
 BC MINISTER FIN 100.000000000
 LTS RESOURCES P 33.33334000
 Paid by: WI (C) 66.66666000
 RANCH 33.33334000

M59023 PNG CR Eff: Jan 25, 1975 264.000 C105389 A Yes BPO APO NTS 94-P-06 BLK G UNIT 78, 79,
 Sub: A WI Exp: Jan 24, 1985 264.000 RANCH 100.000000000 50.000000000 88, 89
 ACTIVE 7495 Ext: 58(3)(a) 264.000 SHANGHAI ENERGY 50.000000000 ALL PNG TO BASE DEBOLT

100.000000000 SHANGHAI ENERGY

Total Rental: 1980.00

----- Related Contracts -----
 C105389 A FO Mar 20, 1973
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/C-089-G/094-P-06/0CABD/GAS

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|---------------|-------------------|-------------|-------------------|
| | | | Y | N | % of |
| C105389 A | GROSS OVERRIDING ROYALTY | ALL | | | |
| | Roy Percent: | | | | |
| | Deduction: | UNKNOWN | | | |
| | Gas: Royalty: | 15.000000000 | Min Pay: .02 MCF | | Prod/Sales: SALES |
| | S/S OIL: Min: | 5.000000000 | Div: 1/150 | | Prod/Sales: PROD |
| | Other Percent: | 15 | Max: 15.000000000 | | Prod/Sales: |
| | Paid to: | GORPD (C) | Paid by: BPO (C) | | |
| | SHANGHAI ENERGY | 100.000000000 | RANCH | | 100.000000000 |

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doj Partner(s) | * | * |

(cont'd)

M59023 A

WELL INFORMATION - Mar 23, 2012

PENN WEST SERVES NOTICE TO ABANDON WELL AT C-089-G/094-P-06
 (ORIGINAL OPERATION IN 2004 NEVER PERFORMED).
 ENCANA AGREES TO ABANDON WELL AND ALSO ELECTS TO NOT CONVERT TO A
 WORKING INTEREST POSITION IN THE LANDS.
 = CONVERTIBLE GOR CHANGED TO NON-CONV GOR (2016-10-28)

Royalty Type
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of
Roy Percent:
 Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min:
Other Percent:

Min Pay:
Div:
Max:
Other Percent:
 Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: BPO (C) 100.00000000
 RANCH

| File Number | Lse Type | Eff | Mar 29, 1976 | 263.000 | C105388 | A | No | WI | BPP | NTS 94-P-06 BLK L UNIT 34, 35, 44, 45 |
|--------------|-----------------|-------------------|-----------------------|-----------------------|-------------|--------------|----|----|-----|---------------------------------------|
| M59024 | NG | CR | Mar 29, 1976 | 263.000 | C105388 | A | No | WI | BPP | NTS 94-P-06 BLK L UNIT 34, 35, 44, 45 |
| Sub: A | WI | Exp: Mar 28, 1986 | 263.000 | RANCH | 50.00000000 | 100.00000000 | | | | |
| ACTIVE | 7881 | Ext: 58 | 131.500 | SHANGHAI ENERGY RANCH | 50.00000000 | | | | | NG IN DEBOLT |
| 100.00000000 | SHANGHAI ENERGY | | Total Rental: 1972.50 | | | | | | | |

Related Contracts
 C105388 A FO Mar 06, 1972
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status
 Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances
 Well U.W.I. Status/Type
 200/C-034-L/094-P-06/00SUSP/GAS

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|------------|------|----------|---------------------------------|
| M59024 | A | | | | | | |

(cont'd)

| | | | | | | | | | | |
|----------------|---------------------|--------------|-----------------|---------------|---|-------------|---|-----------------|--------------|-----------|
| Royalty Type | CROWN SLIDING SCALE | Product Type | ALL | Sliding Scale | Y | Convertible | N | % of Prod/Sales | 100.00000000 | % of PROD |
| Roy Percent: | | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | | |
| Gas: Royalty: | | Min Pay: | | | | Prod/Sales: | | | | |
| S/S OIL: Min: | | Div: | | | | Prod/Sales: | | | | |
| Other Percent: | | Min: | | | | Prod/Sales: | | | | |
| Paid to: | LESSOR (M) | Paid by: | WI | | | | | | | |
| | BC MINISTER FIN | | RANCH | | | | | | | |
| | | | SHANGHAI ENERGY | | | | | | | |
| | | | | | | | | | | |

| | | | | | | | |
|--------|-----------------|----|-------------------|-----------------|------|----|-------------------------------|
| M59025 | PNG | CR | Eff: Mar 29, 1976 | C105388 | C No | WI | NTS 94-P-06 BLK K UNIT 20, 30 |
| Sub: A | WI | | Exp: Mar 28, 1986 | RANCH | | | NTS 94-P-06 BLK L UNIT 11, 21 |
| ACTIVE | 7882 | | Ext: 58 | SHANGHAI ENERGY | | | NG IN DEBOLT |
| | RANCH | | | | | | |
| | SHANGHAI ENERGY | | | | | | |
| | | | Total Rental: | 1976.25 | | | |

----- Well U.W.I. Status/Type -----
 C105388 C FO Mar 06, 1972
 C129592 M JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 200/C-030-K/094-P-06/00SUSP/GAS

| | | | | | | | | | | |
|----------------|---------------------|--------------|-----|---------------|---|-------------|---|-----------------|--------------|------|
| Royalty Type | CROWN SLIDING SCALE | Product Type | ALL | Sliding Scale | Y | Convertible | N | % of Prod/Sales | 100.00000000 | % of |
| Roy Percent: | | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | | |
| Gas: Royalty: | | Min Pay: | | | | Prod/Sales: | | | | |
| S/S OIL: Min: | | Div: | | | | Prod/Sales: | | | | |
| Other Percent: | | Min: | | | | Prod/Sales: | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------------|--------|------|---------------|---------|--------------|-------------|------------------------|
| M59026 | Sub: A | 8523 | Ext: 58(3)(a) | 230.125 | TERRA ENERGY | 12.50000000 | ALL PNG TO BASE DEBOLT |
| ACTIVE | RANCH | | | | | | |
| 100.00000000 | RANCH | | | | | | |

Total Rental: 1972.50

----- Related Contracts -----
 C105386 A JOA Sep 01, 2012
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/D-035-C/094-P-11/00SUSP/UNK

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Min Pay:
 Div:
 Min:

Max:
 Min Pay:
 Div:
 Min:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Eff: Jan 24, 1977
 Exp: Jan 23, 1987
 Ext: 58(3)(a)

WI (C)
 RANCH
 TERRA ENERGY
 87.50000000
 12.50000000

| | | | | | | | |
|--------------|--------|------|---------------|-----------|--------------|-------------|--|
| M59027 | Sub: A | 8299 | Ext: 58(3)(a) | 1,055.000 | C105387 A No | 33.33330000 | NTS 94-P-06 BLK F UNIT 58, 59, 68, 69 |
| ACTIVE | RANCH | | | | | | |
| 100.00000000 | RANCH | | | | | | |

Total Rental: 1980.00

----- Related Contracts -----
 C105387 A JOA Feb 01, 1974

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M59230 PNG CR Eff: Jul 14, 2000 1,309.000 C129592 | Yes WI
 Sub: A WI Exp: Jul 13, 2010 1,309.000 RANCH 100.00000000
 ACTIVE 51025 Ext: 58(3)(a) 1,309.000
 RANCH Total Rental: 9817.50
 100.00000000 RANCH

Status Hectares Net Hectares Net

NTS 94-P-11 BLK F UNITS 51, 61,
 71, 81
 NTS 94-P-11 BLK G UNITS 38,
 39, 48, 49, 58-60, 68-70,
 78-80, 88-90
 ALL PNG TO BASE JEAN_MARIE
 (20002)

Royalty / Encumbrances

----- Related Contracts -----

C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL N 100.00000000 % of
 Roy Percent: Min Pay: Prod/Sales:
 Deduction: STANDARD Max: Div: Prod/Sales:
 Gas: Royalty: Other Percent: Min: Prod/Sales:
 S/S OIL: Min: Other Percent: Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

----- Well U.W.I. Status/Type -----
 200/A-059-G/094-P-11/00PRODUCING/GAS
 200/D-078-G/094-P-11/00PRODUCING/GAS
 200/D-068-G/094-P-11/00PRODUCING/GAS
 200/D-078-G/094-P-11/02STD/UNK
 200/C-039-G/094-P-11/02PRODUCING/GAS
 200/C-061-F/094-P-11/00PRODUCING/GAS

M59231 PNG CR Eff: Jul 14, 2000 784.000 C129592 | Yes WI
 Sub: A WI Exp: Jul 13, 2010 784.000 RANCH 100.00000000
 ACTIVE 51027 Ext: 58(3)(a) 784.000

NTS 94-P-11 BLK J UNIT 36-40,
 46-50
 NTS 94-P-11 BLK K UNIT 31, 41

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M59231
 Sub: A RANCH
 100.00000000 RANCH

Total Rental: 5880.00

ALL PNG TO BASE JEAN_MARIE
 (20002)

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| M59498 | PNG | CR | Eff: | Apr 06, 2001 | C Yes | WI |
|--------------|-------|----|---------------|--------------|---------|--------------|
| Sub: A | WI | | Exp: | Apr 05, 2011 | RANCH | 100.00000000 |
| ACTIVE | 51870 | | Ext: | 58(3)(a) | 527.000 | 527.000 |
| | RANCH | | | | | |
| 100.00000000 | RANCH | | | | | |
| | | | Total Rental: | 3952.50 | | |

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

Royalty / Encumbrances

NTS 94-P-06 BLK K UNIT 60, 70
 NTS 94-P-06 BLK L UNIT 32, 33,
 42, 43, 51, 61
 ALL PNG TO BASE (30001) DEBOLT

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|------------|----------------|-----------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | Net | Doi Partner(s) | |
| Mineral Int | Operator / Payor | | | | * | * Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|---------------|-------|-----------------|-----------------------|-----------|-----|---------------|
| M59499 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 |
| M59500 | PNG | CR | 789.000 | C129592 C | Yes | WI |
| Sub: A | WI | | 789.000 | RANCH | | 100.000000000 |
| ACTIVE | 51872 | Ext: 58(3)(a) | 789.000 | | | |
| 100.000000000 | RANCH | | Total Rental: 5917.50 | | | |
| | RANCH | | | | | |

NTS 94-P-06 BLK L UNIT 52-55,
 62-65, 72, 73, 82, 83
 ALL PNG TO BASE DEBOLT (30001)

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-054-L/094-P-06/00 ABD/UNK
 202/C-054-L/094-P-06/00 SUSP/GAS
 200/B-062-L/094-P-06/00 PRODUCING/GAS
 200/B-072-L/094-P-06/00 SUSP/GAS

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | |
|---------------|-------|---------------|-----------------------|-----------|-----|---------------|
| M59566 | PNG | CR | 526.000 | C129592 C | Yes | WI |
| Sub: A | WI | | 526.000 | RANCH | | 100.000000000 |
| ACTIVE | 51861 | Ext: 58(3)(a) | 526.000 | | | |
| 100.000000000 | RANCH | | Total Rental: 3945.00 | | | |
| | RANCH | | | | | |

NTS 94-P-06 BLK L UNIT 58, 59,
 68, 69, 78, 79, 88, 89
 ALL PNG TO BASE (30001) DEBOLT

----- Related Contracts -----
 C129592 C JV Sep 23, 2010

Report Date: Jun 28, 2019
 Page Number: 121

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M59566
 Sub: A Status Hectares Net Hectares Net May 08, 2017
 PS00001 A P&S

----- Well U.W.I. Status/Type -----
 200/C-068-L/094-P-06/00 PRODUCING/GAS
 200/C-088-L/094-P-06/00 SUSP/GAS

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Other Percent: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M59567 PNG CR Eff: Apr 05, 2001 527.000 C129592 C Yes WI
 Sub: A WI Exp: Apr 04, 2011 527.000 RANCH 100.00000000
 ACTIVE 51883 Ext: 58(3)(a) 527.000
 RANCH Total Rental: 3952.50
 RANCH

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-039-K/094-P-06/00 SUSP/GAS
 200/D-029-K/094-P-06/00 SUSP/GAS
 200/D-029-K/094-P-06/02 CAP/GAS

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M59567 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M59568 PNG CR Eff: Apr 11, 2001 264.000 C129592 B Yes WI
 Sub: A WI Exp: Apr 10, 2011 264.000 RANCH 100.00000000
 ACTIVE 51873 Ext: 58(3)(a) 264.000
 RANCH Total Rental: 1980.00
 100.00000000 RANCH ALL PNG TO BASE (30001) DEBOLT

----- Related Contracts -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-086-G/094-P-06/00ABD/UNK

| Status | Hectares | Net | Hectares | Net | Royalty / Encumbrances | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|-----------------|--------------|----------|--------------|------------------------|--------------|---------------|-------------|-----------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of | | | | |
| Roy Percent: | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | |
| Gas: Royalty: | Min Pay: | | | | | | | | Prod/Sales: |
| S/S OIL: Min: | Div: | | | | | | | | Prod/Sales: |
| Other Percent: | Min: | | | | | | | | Prod/Sales: |
| Paid to: LESSOR (M) | Paid by: WI (C) | | | | | | | | 100.00000000 |
| BC MINISTER FIN | RANCH | 100.00000000 | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|---------------------|--------------|-----------------|--------------|-----------------|--------------------------------------|--------------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 200/D-051-K/094-P-06/00PRODUCING/GAS | 200/D-051-K/094-P-06/00PRODUCING/GAS |
| Roy Percent: | | | | | 200/C-061-K/094-P-06/00SUSP/GAS | 200/C-061-K/094-P-06/00SUSP/GAS |
| Deduction: | STANDARD | | | | 200/D-041-K/094-P-06/00STD/UNK | 200/D-041-K/094-P-06/00STD/UNK |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | 200/C-063-K/094-P-06/00ABWHIP/UNK | 200/C-063-K/094-P-06/00ABWHIP/UNK |
| S/S OIL: Min: | | Div: | | Prod/Sales: | 200/A-052-K/094-P-06/02PRODUCING/GAS | 200/A-052-K/094-P-06/02PRODUCING/GAS |
| Other Percent: | | Min: | | Prod/Sales: | 200/B-041-K/094-P-06/02PRODUCING/GAS | 200/B-041-K/094-P-06/02PRODUCING/GAS |
| | | | | | 200/D-052-K/094-P-06/00ABWHIP/UNK | 200/D-052-K/094-P-06/00ABWHIP/UNK |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | | 200/D-060-J/094-P-06/02SUSP/UNK | 200/D-060-J/094-P-06/02SUSP/UNK |
| BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts | Status/Type | |
|--------|--------------|-------------------|-------------------|---------|-------------------|-------------|----|
| M59571 | PNG | CR | Eff: Apr 10, 2001 | 526.000 | C129592 B | Yes | WI |
| Sub: A | WI | Exp: Apr 09, 2011 | 526.000 | RANCH | | | |
| ACTIVE | 51890 | Ext: 58(3)(a) | 526.000 | | | | |
| | RANCH | | | | | | |
| | 100.00000000 | RANCH | | | | | |
| | | Total Rental: | 3945.00 | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|---------------------|--------------|-----------------|-------------|-----------------|---------------------------------|---------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 200/A-004-B/094-P-11/00FLW/GAS | 200/A-004-B/094-P-11/00FLW/GAS |
| Roy Percent: | | | | | 200/D-092-J/094-P-06/00SUSP/GAS | 200/D-092-J/094-P-06/00SUSP/GAS |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| S/S OIL: Min: | | Div: | | Prod/Sales: | | |
| Other Percent: | | Min: | | Prod/Sales: | | |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doj Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|-----------------|---------------|-----------------------|-------|---------------|--|
| M59571 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M59572 | PNG | CR | 1,316.000 | C129592 | C Yes | WI | NTS 94-P-06 BLK J UNIT 56-59, 66-69, 76-80, 86-90 |
| Sub: A | WI | | 1,316.000 | RANCH | | 100.000000000 | NTS 94-P-06 BLK K UNIT 71, 81 |
| ACTIVE | 51891 | | 1,316.000 | | | | ALL PNG TO BASE (20001) |
| 100.000000000 | RANCH | | | Total Rental: 9870.00 | | | JEAN_MARIE |
| 100.000000000 | RANCH | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|-------------------|
|--------|----------|-----|----------|-----|-------------------|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|---------------------|--------------|---------------|-------------|-----------------|-------------------------|-------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 | 200/B-059-J/094-P-06/00 | SUSP/UNK |
| Roy Percent: | | | | | 200/B-079-J/094-P-06/00 | SUSP/UNK |
| Deduction: | STANDARD | | | | 200/B-081-K/094-P-06/00 | ABWHIP/UNK |
| Gas: Royalty: | | | | | 200/B-057-J/094-P-06/00 | ABWHIP/UNK |
| S/S OIL: Min: | | | | | 200/B-067-J/094-P-06/02 | SUSP/UNK |
| Other Percent: | | | | | 200/B-079-J/094-P-06/02 | SUSP/UNK |
| | | | | | 200/C-081-K/094-P-06/02 | STD/UNK |

| Paid to: | LESSOR (M) | BC MINISTER FIN | 100.000000000 | PAID BY: | WI (C) | 100.000000000 |
|----------|------------|-----------------|---------------|----------|--------|---------------|
|----------|------------|-----------------|---------------|----------|--------|---------------|

| | | | | | | | |
|---------------|-------|----|---------|-----------------------|-------|---------------|--|
| M59573 | PNG | CR | 526.000 | C129592 | B Yes | WI | NTS 94-P-06 BLK K UNIT 72, 73, 82, 83, 92, 93 |
| Sub: A | WI | | 526.000 | RANCH | | 100.000000000 | NTS 94-P-11 BLK C UNIT 2, 3 |
| ACTIVE | 51892 | | 526.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 3945.00 | | | ALL PNG TO BASE JEAN_MARIE (RESTRICTIONS APPLY) |
| 100.000000000 | RANCH | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code |
|---------------------------------|------------------------|------------------|----------|-------------|----------------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * |
| Mineral Int | | | | | | * |
| Lease Description / Rights Held | | | | | | |

(cont'd)

M59573

Sub: A

Status Hectares Net Hectares Net

Related Contracts -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of

----- Well U.W.I. Status/Type -----
 200/C-073-K/094-P-06/02PRODUCING/GAS

Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M59605 PNG CR Eff: Jul 18, 2001 262,000 C129592 I Yes WI
 Sub: A WI Exp: Jul 17, 2006 262,000 RANCH 100.00000000
 ACTIVE 52004 Ext: 58 262,000
 RANCH Total Rental: 1965.00
 100.00000000 RANCH

Related Contracts -----
 C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------------|------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | Net | Doi Partner(s) | * | * | * | |

(cont'd)

M59605 A STANDARD
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M60406 PNG CR Eff: Aug 18, 1971 130.000 C106512 A Yes WI
 Sub: A WI Exp: Aug 17, 1981 130.000 RANCH 60.00000000
 ACTIVE 6041 Ext: 58(S)(a) 78.000 CDN NATURAL RES 40.00000000
 RANCH
 100.00000000 RANCH
 Status Hectares Net Hectares Net
 Total Rental: 975.00
 NTS 94-P-14 BLK A UNIT 46, 47
 ALL PNG TO BASE SLAVE_POINT
 ----- Related Contracts -----
 C106512 A JOA Nov 01, 1976
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 60.00000000
 CDN NATURAL RES 40.00000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | |
|--------------|-------|-----------------------|-----------|-----------|-----|--------------|
| M60406 | A | | | | | |
| M60407 | PNG | CR | 1,043.000 | C129592 J | Yes | WI |
| Sub: A | WI | Exp: Nov 24, 1999 | 1,043.000 | RANCH | | 100.00000000 |
| ACTIVE | 40060 | Ext: 58(3)(a) | 1,043.000 | | | |
| 100.00000000 | RANCH | Total Rental: 7822.50 | | | | |
| | RANCH | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|-------------------|
|--------|----------|-----|----------|-----|-------------------|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|--------------|--------------|---------------|-------------|-----------------|-------------|-------------|
|--------------|--------------|---------------|-------------|-----------------|-------------|-------------|

CROWN SLIDING SCALE ALL N 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

| | | | | | | |
|--------------|-------|-----------------------|-----------|-----------|-----|--------------|
| M60408 | PNG | CR | 1,064.000 | C129592 L | Yes | WI |
| Sub: A | WI | Exp: Nov 24, 1999 | 1,064.000 | RANCH | | 100.00000000 |
| ACTIVE | 40061 | Ext: 58(3)(a) | 1,064.000 | | | |
| 100.00000000 | RANCH | Total Rental: 7980.00 | | | | |
| | RANCH | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M60408 | Sub: A | | | | | | |

(cont'd)

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|---|
| | | | | | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status/Type |
|---------------------|--------------|---------------|-------------|------------------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD | Well U.W.I. 200/A-098-J/094-P-14/00 ABD/GAS |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | | | | |
| S/S OIL: Min: | | | | | |
| Other Percent: | | | | | |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN

Min Pay: WI (C) 100.00000000
 Div: RANCH
 Prod/Sales: 100.00000000
 Other Percent: 100.00000000

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|----------|-----|----------|---------------|--|
| M60409 | PNG | CR | 520.000 | C129592 K Yes | NTS 94-P-14 BLK G UNIT 31, 32, 33, 41, 42, 43 |
| Sub: A | WI | | 520.000 | RANCH | NTS 94-P-14 BLK H UNIT 40, 50 |
| ACTIVE | 40062 | | 520.000 | | ALL PNG TO BASE SLAVE_POINT |
| | RANCH | | | | |
| 100.00000000 | RANCH | | | | |

Total Rental: 3900.00

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status/Type |
|---------------------|--------------|---------------|-------------|------------------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD | Well U.W.I. 200/D-031-G/094-P-14/00CABD/GAS |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |
| | | | | | | | |

(cont'd)

M60409 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M60413 PNG CR Eff: May 27, 1969 260.000 C129592 K Yes WI
 Sub: A WI Exp: May 26, 1979 260.000 RANCH 100.000000000
 ACTIVE 5564 Ext: 58(3)(a) 260.000
 RANCH
 100.000000000 RANCH
 Total Rental: 1950.00

----- Well U.W.I. Status/Type -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

Report Date: Jun 28, 2019
 Page Number: 131

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M60416 | PNG | CR | 260.000 | C129592 | L | Yes | NTS 94-P-14 BLK J UNIT 14, 15, 24, 25 |
| Sub: A | WI | | 260.000 | RANCH | | | ALL PNG TO BASE SLAVE_POINT |
| ACTIVE | 40872 | | 260.000 | | | | |
| | RANCH | | Total Rental: 1950.00 | | | | |
| 100.00000000 | RANCH | | | | | | |

----- Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

| | | | | | | | |
|--------------|-------|----|-----------------------|---------|---|----|--|
| M60417 | PNG | CR | 260.000 | C106514 | B | No | NTS 94-P-14 BLK J UNIT 12, 13, 22, 23 |
| Sub: A | WI | | 260.000 | RANCH | | | ALL PNG TO BASE SLAVE_POINT |
| ACTIVE | 41552 | | 260.000 | | | | |
| | RANCH | | Total Rental: 1950.00 | | | | |
| 100.00000000 | RANCH | | | | | | |

----- Related Contracts -----
 C106514 B FO Jan 27, 1977
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-023-J/094-P-14/00 ABD/UNK

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | | |
| M60417 | A | | | | | | |

(cont'd)

<Linked> Royalty Type
 C106514 B GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: 15

Deduction: YES

Gas: Royalty: 15.00000000

S/S OIL: Min: 5.00000000

Other Percent: 15

Min Pay: 0.05/MCF

Max: 15.00000000

Div: 1/150

Min:

Paid to: GORPD (C)

OBSIDIAN LTD

BARNWELL

Paid by: BPO (C)

RANCH

100.00000000

Prod/Sales:

Prod/Sales:

Prod/Sales:

ROYALTY DEDUCTIONS -

SEP 25, 2013: ROYALTY OWNERS ELECTED NOT TO CONVERT TO APO W1%
 = CONV GOR NOW CHANGED TO NON-CONV GOR.

% OF VALUE - "VALUE" MEANS PRICE RECEIVED LESS REASONABLE COSTS AND CHARGES INCURRED BETWEEN WELLHEAD AND POINT OF SALE, WHICH ARE INCIDENTAL TO TRANSPORTING, EXTRACTING OR OTHERWISE RENDERING MERCHANTABLE SUCH SUBSTANCES.

Review Date: 2010/09/07
 (yyyy/mm/dd)

GAS DEDUCTIONS BASED ON SALES

(Y/N)

- Y compression
- Y gathering
- Y processing
- N not to exceed GCA (in province well drilled)

Report Date: Jun 28, 2019
 Page Number: 133

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area: WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

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| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M60417 | A | N | not to exceed 00% of sales | | | | |
| | | N | not to exceed 00% of LOR/ORR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments:

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| Y | dirty oil hauling |
| Y | clean oil hauling |
| Y | separating & treating |
| N | not to exceed 00% of sales |
| N | not to exceed 00% of LOR/ORR |
| Y | royalty owner has option to take in kind |

other comments:

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Min Pay: | | | Prod/Sales: |
| S/S OIL: Min: | Div: | | | Prod/Sales: |
| Other Percent: | Min: | | | Prod/Sales: |
| Paid to: LESSOR (M) | Paid by: BPO | | | (C) |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|-------------------|---------------|---------------|-----------------------|---------------|---|
| M60417 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M60418 | PNG | CR | 260.000 | C129592 K Yes | | WI | NTS 94-P-14 BLK G UNIT 74, 75, 84, 85 ALL PNG TO BASE SLAVE_POINT |
| Sub: A | WI | Exp: May 26, 1979 | 260.000 | RANCH | | 100.000000000 | |
| ACTIVE | 41553 | Ext: 58(3)(a) | 260.000 | | Total Rental: 1950.00 | | |
| 100.000000000 | RANCH | | | | | | |

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 |

| | | | | | | | |
|---------------|-------|-------------------|---------|-----------------|--|--------------|-------------------------------|
| M60418 | PNG | CR | 260.000 | C106514 A No | | WI | NTS 94-P-14 BLK G UNIT 94, 95 |
| Sub: B | WI | Exp: May 26, 1979 | 260.000 | RANCH | | 80.250000000 | NTS 94-P-14 BLK J UNIT 4, 5 |
| ACTIVE | 41553 | Ext: 58(3)(a) | 208.650 | BARNWELL | | 12.500000000 | ALL PNG TO BASE SLAVE_POINT |
| 100.000000000 | RANCH | | | TALLAHASSEE RES | | 7.250000000 | |
| 100.000000000 | RANCH | | | | | | |

----- Related Contracts -----

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|-----------------------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M60418 | | | | | | | |
| Sub: B | | | Total Rental: 1950.00 | | | | C106514 A FO Jan 27, 1977 C129592 Q JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

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Royalty / Encumbrances

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: WI (C)
 RANCH 80.250000000
 BARNWELL 12.500000000
 TALLAHASSEE RES 7.250000000

| File Number | Lse Type | CR | Eff: | May 27, 1969 | D No | BPP | APP | NTS 94-P-14 BLK G UNIT 92, 93 |
|---------------|----------|------|----------|--------------|---------|---------------|--------------|---------------------------------------|
| Sub: | C | WI | Exp: | May 26, 1979 | RANCH | 100.000000000 | 87.500000000 | NTS 94-P-14 BLK J UNIT 2, 3 |
| ACTIVE | 41553 | Ext: | 58(3)(a) | BARNWELL | 259.000 | 259.000 | 12.500000000 | (ONLY ASSOCIATED PRODUCTION FROM THE |
| 100.000000000 | RANCH | | | | | | | 200/A-003-J/094-P-14/00 PENALTY WELL) |
| | RANCH | | | | | | | PNG IN SLAVE_POINT |

Related Contracts
 C106514 D FO Jan 27, 1977
 C129592 Q JV Sep 23, 2010

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | Net | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------|---|--|---------------|-------------|--|-----|--------------|
| M60418 | D | Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | | | (C) | |
| | | | | Paid by: WI | | | 87.500000000 |
| | | | | RANCH | | | |
| | | | | BARNWELL | | | 12.500000000 |

| | | | | | | | | | |
|---------------|-------|----|-------------------|---------|---------|---|-----------------------|---------------|--------------------------------|
| M60419 | PNG | CR | Eff: May 27, 1969 | 260.000 | C129592 | K | Yes | WI | NTS 94-P-14 BLK G UNIT 52, 53, |
| Sub: A | WI | | Exp: May 26, 1979 | 260.000 | RANCH | | | 100.000000000 | 62, 63 |
| ACTIVE | 41554 | | Ext: 58(3)(a) | 260.000 | | | | | ALL PNG TO BASE SLAVE_POINT |
| | RANCH | | | | | | | | |
| | RANCH | | | | | | | | |
| 100.000000000 | | | | | | | Total Rental: 1950.00 | | |

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/D-052-G/094-P-14/00RECLA/JUNK

Royalty / Encumbrances

| | | | | |
|---------------------|--------------|---------------|-------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | Min Pay: | | | Prod/Sales: |
| S/S OIL: Min: | Div: | | | Prod/Sales: |
| Other Percent: | Min: | | | Prod/Sales: |
| | | | | |
| Paid to: LESSOR (M) | Paid by: WI | | (C) | |
| BC MINISTER FIN | RANCH | | | 100.000000000 |

| | | | | | | | | | |
|--------|-------|----|-------------------|-----------|---------|---|-----|---------------|--------------------------------|
| M61348 | PNG | CR | Eff: Mar 25, 2002 | 1,052.000 | C129592 | C | Yes | WI | NTS 94-P-06 BLK K UNIT 74, 75, |
| Sub: A | WI | | Exp: Mar 24, 2012 | 1,052.000 | RANCH | | | 100.000000000 | 84, 85, 94-97 |
| ACTIVE | 53137 | | Ext: 58(3)(a) | 1,052.000 | | | | | NTS 94-P-11 BLK C UNIT 4-7, |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

***REPORTED IN HECTARES**

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|--------------|------------------------|-------------|----------|----------------|------|---|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |
| M61348 | A | RANCH | | | | |
| 100.00000000 | RANCH | | | | | 14, 15, 24, 25 ALL PNG TO BASE JEAN_MARIE (20002) |

(cont'd)

Total Rental: 7890.00

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

Royalty / Encumbrances

Related Contracts
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| Paid to: | LESSOR (M) | Paid by: | WI (C) |
|-----------------|--------------|----------|--------------|
| BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 |

| File Number | Sub: | ACTIVE | PNG | WI | 53134 | RANCH | CR | Eff: | Mar 25, 2002 | Exp: | Mar 24, 2012 | Ext: | 58(3)(a) | Total Rental: | 3952.50 |
|--------------|-------|--------|-----|----|-------|-------|----|--------------|--------------|----------|--------------|------|----------|---------------|---------|
| M61349 | A | ACTIVE | PNG | WI | 53134 | RANCH | CR | Mar 25, 2002 | Mar 24, 2012 | 58(3)(a) | | | | | |
| 100.00000000 | RANCH | | | | | | | 527.000 | 527.000 | 527.000 | | | | | |
| | | | | | | | | C129592 | RANCH | | | | | | |
| | | | | | | | | Yes | | | | | | | |
| | | | | | | | | | | | | | | | |

Related Contracts
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

Royalty / Encumbrances

Well U.W.I. Status/Type
 200/D-036-L/094-P-06/00FLW/GAS
 200/A-057-L/094-P-06/00FLW/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M61349
 Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas: Royalty: A
 S/S OIL: Min: 100.00000000
 Other Percent: 100.00000000
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Min Pay: 100.00000000
 Div: RANCH
 Max: 100.00000000
 Other Percent: 100.00000000
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

M61350
 Sub: A
 ACTIVE
 100.00000000
 PNG
 WI
 53026
 RANCH
 RANCH
 Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas: Royalty: A
 S/S OIL: Min: 100.00000000
 Other Percent: 100.00000000
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Min Pay: 100.00000000
 Div: RANCH
 Max: 100.00000000
 Other Percent: 100.00000000
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

M61350
 Sub: A
 ACTIVE
 100.00000000
 PNG
 WI
 53026
 RANCH
 RANCH
 Total Rental: 1972.50
 Status: PNG
 Eff: Mar 18, 2002
 Exp: Mar 17, 2012
 Ext: 58(3)(a)
 Hectares: 263.000
 Net: 263.000
 Product Type: C129592 H
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Min Pay: 100.00000000
 Div: RANCH
 Max: 100.00000000
 Other Percent: 100.00000000
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

----- Related Contracts -----
 C129592 H JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-037-D/094-P-11/00SUSP/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST. JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M61350 A BC MINISTER FIN 100.00000000 RANCH 100.00000000

M61351 PNG CR Eff: Mar 18, 2002 525.000 C129592 H Yes WI
 Sub: A WI Exp: Mar 17, 2012 525.000 RANCH 100.00000000
 ACTIVE 53027 Ext: 58(3)(a) 525.000
 RANCH Total Rental: 3937.50
 100.00000000 RANCH

----- Related Contracts -----
 C129592 H JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-035-D/094-P-11/00SUSP/GAS

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M61352 PNG CR Eff: Mar 25, 2002 1,054.000 C129592 B Yes WI
 Sub: A WI Exp: Mar 24, 2012 1,054.000 RANCH 100.00000000
 ACTIVE 53135 Ext: 58(3)(a) 1,054.000
 RANCH Total Rental: 7905.00
 100.00000000 RANCH

----- Related Contracts -----
 NTS 94-P-06 BLK F UNIT 91-93
 NTS 94-P-06 BLK G UNIT 100
 NTS 94-P-06 BLK J UNIT 10, 20,
 30
 NTS 94-P-06 BLK K UNIT 1-3,
 11-13, 21-23

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M61352 | A | | | | | | ALL PNG TO BASE (30001) DEBOLT |

(cont'd)

| Royalty / Encumbrances | | Royalty / Encumbrances | | Royalty / Encumbrances | |
|------------------------|----------|------------------------|----------|------------------------|--------------------------------------|
| Status | Hectares | Net | Hectares | Net | Status/Type |
| | | | | | ----- Well U.W.I. ----- |
| | | | | | 200/A-001-K/094-P-06/00CAP/GAS |
| | | | | | 200/A-012-K/094-P-06/00SUSP/GAS |
| | | | | | 200/A-030-J/094-P-06/00 POT/GAS |
| | | | | | 200/C-092-F/094-P-06/00POT/GAS |
| | | | | | 200/A-001-K/094-P-06/02PRODUCING/GAS |

| Product Type | | Product Type | | Product Type | |
|--------------|-------------|-----------------|--------------|--------------|--------------------------------------|
| Product Type | Convertible | % of Prod/Sales | Product Type | Convertible | % of Prod/Sales |
| ALL | N | 100.00000000 | ALL | N | 100.00000000 |
| | | | | | ----- Well U.W.I. ----- |
| | | | | | 200/A-001-K/094-P-06/00CAP/GAS |
| | | | | | 200/A-012-K/094-P-06/00SUSP/GAS |
| | | | | | 200/A-030-J/094-P-06/00 POT/GAS |
| | | | | | 200/C-092-F/094-P-06/00POT/GAS |
| | | | | | 200/A-001-K/094-P-06/02PRODUCING/GAS |

| Royalty / Encumbrances | | Royalty / Encumbrances | | Royalty / Encumbrances | |
|------------------------|----------|------------------------|----------|------------------------|---------------------------------|
| Status | Hectares | Net | Hectares | Net | Status/Type |
| | | | | | ----- Well U.W.I. ----- |
| | | | | | 200/C-073-J/094-P-11/00SUSP/UNK |
| | | | | | 200/A-065-J/094-P-11/02 CAP/GAS |

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------|---|---------------------|---------------|--|--|-----|--|
| M61353 | A | STANDARD | | | | | 200/A-081-J/094-P-11/02 PRODUCING/GAS 200/C-054-J/094-P-11/00 PRODUCING/GAS 200/C-073-J/094-P-11/02 STD/JUNK 200/D-071-J/094-P-11/00 PRODUCING/GAS 202/C-073-J/094-P-11/00 FLW/GAS |
| | | Roy Percent: | | | | | |
| | | Deduction: | | | | | |
| | | Gas: Royalty: | | | | | Prod/Sales: |
| | | S/S OIL: Min: | | | | | Prod/Sales: |
| | | Other Percent: | | | | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | | | | |
| | | BC MINISTER FIN | 100.000000000 | | | (C) | 100.000000000 |
| | | Max: | | | | | |
| | | Min Pay: | | | | | |
| | | Div: | | | | | |
| | | Min: | | | | | |
| | | Paid by: WI | | | | | |
| | | RANCH | | | | | |

| | | | | | | | | | |
|---------------|-------|-----------------------|-------------------|---------|---------|---|-----|---------------|--|
| M61354 | PNG | CR | Eff: Mar 25, 2002 | 526.000 | C129592 | A | Yes | WI | NTS 94-P-05 BLK I UNIT 51, 61, 71, 81 |
| Sub: A | WI | Exp: Mar 24, 2012 | 526.000 | RANCH | | | | 100.000000000 | NTS 94-P-06 BLK L UNIT 60, 70, 80, 90 |
| ACTIVE | 53024 | Ext: 58(3)(a) | 526.000 | | | | | | ALL PNG TO BASE (30001) DEBOLT |
| 100.000000000 | RANCH | Total Rental: 3945.00 | | | | | | | |
| | RANCH | | | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts | Status/Type |
|--------|----------|-----|----------|-----|-------------------------------------|---------------|
| | | | | | C129592 A JV | Sep 23, 2010 |
| | | | | | PS00001 A P&S | May 08, 2017 |
| | | | | | ----- Well U.W.I. Status/Type ----- | |
| | | | | | 200/D-061-I/094-P-05/00 | PRODUCING/GAS |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|--------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of |
| Roy Percent: | | | | |
| Deduction: | | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | (C) |
| | | | | 100.000000000 |

Report Date: Jun 28, 2019
 Page Number: 143
 REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| Mineral Int | | | | | | | |
| M61356 | PNG | CR | 766.000 | C129592 | G | Yes | NTS 94-P-11 BLK C UNITS |
| Sub: A | WI | | 766.000 | RANCH | | | 54,55,64,65 74-77, 84-87 |
| ACTIVE | 53180 | | 766.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| | RANCH | | Total Rental: 5745.00 | | | | |
| 100.00000000 | RANCH | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/B-085-C/094-P-11/00STD/UNK

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-----------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 |

Roy Percent: STANDARD
 Deduction:
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| Mineral Int | | | | | | | |
| M61356 | PNG | CR | 284.000 | C129592 | G | Yes | NTS 94-P-11 BLK C UNITS |
| Sub: B | WI | | 284.000 | RANCH | | | 56,57,66,67 |
| ACTIVE | 53180 | | 284.000 | | | | ALL PNG FROM BASE BANFF-EXSHAW |
| | RANCH | | Total Rental: 2130.00 | | | | TO BASE JEAN_MARIE |
| 100.00000000 | RANCH | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M61356 | B | | | | | | |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

| Sub: | Status | CR | Eff: | Mar 25, 2002 | 526.000 | C129592 | A | Yes | WI |
|--------------|--------|----|---------------|--------------|---------|---------|---|-----|--------------|
| M61615 | PNG | CR | Eff: | Mar 25, 2002 | 526.000 | C129592 | A | Yes | WI |
| ACTIVE | WI | | Exp: | Mar 24, 2012 | 526.000 | RANCH | | | 100.00000000 |
| | 53133 | | Ext: | 58(3)(a) | 526.000 | | | | |
| | RANCH | | Total Rental: | 3945.00 | | | | | |
| 100.00000000 | RANCH | | | | | | | | |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|-----------------|---------------|-----------------------|-----|---------------|--|
| M61615 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M62989 | PNG | CR | 526.000 | C129592 A | Yes | WI | NTS 94-P-05 BLK I UNIT 74-77, 84-87 |
| Sub: A | WI | | 526.000 | RANCH | | 100.000000000 | ALL PNG TO BASE (30001) DEBOLT |
| ACTIVE | 54257 | RANCH | 526.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 3945.00 | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-086-I/094-P-05/00 SUSP/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 |

| | | | | | | | |
|---------------|-------|-------|---------|-----------------------|-----|---------------|--|
| M62990 | PNG | CR | 527.000 | C129592 A | Yes | WI | NTS 94-P-05 BLK I UNIT 32-35, 42-45 |
| Sub: A | WI | | 527.000 | RANCH | | 100.000000000 | ALL PNG TO BASE (30001) DEBOLT |
| ACTIVE | 54255 | RANCH | 527.000 | | | | |
| 100.000000000 | RANCH | | | Total Rental: 3952.50 | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 A JV Sep 23, 2010

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | | |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---|---------------------------------|--|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * | Lease Description / Rights Held | | |

(cont'd)

| | | | | | | | | | |
|-------------------------------------|--------|----------|-----|----------|-----|-----------|-----|--------------|--|
| M62990 | | | | | | | | | |
| Sub: A | Status | Hectares | Net | Hectares | Net | PS00001 A | P&S | May 08, 2017 | |
| ----- Well U.W.I. Status/Type ----- | | | | | | | | | |
| 200/C-034-I/094-P-05/00 SUSP/GAS | | | | | | | | | |

Royalty Type
 CROWN SLIDING SCALE

Roy Percent: STANDARD
 Deduction: Y N 100.000000000 % of PROD

Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | | | |
|-----------------------|-------|-------------------|-------------------|---------|---------------|-----|----|--|--|
| M62991 | PNG | CR | Eff: Mar 24, 2003 | 789.000 | C129592 A | Yes | WI | | |
| Sub: A | WI | Exp: Mar 23, 2013 | 789.000 | RANCH | 100.000000000 | | | | |
| ACTIVE | 54256 | Ext: 58(3)(a) | 789.000 | | | | | | |
| Total Rental: 5917.50 | | | | | | | | | |
| 100.000000000 | RANCH | | | | | | | | |

----- Related Contracts -----
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-065-I/094-P-05/00 ABZ/UNK
 200/D-065-I/094-P-05/02 SUSP/GAS

Royalty Type
 CROWN SLIDING SCALE

Royalty / Encumbrances

Product Type Sliding Scale Convertible % of Prod/Sales
 ALL Y N 100.000000000 % of PROD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M62991 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M63035 PNG CR Eff: May 21, 2003 262.000 C129592 D Yes WI
 Sub: A WI Exp: May 20, 2013 262.000 RANCH 100.00000000
 ACTIVE 54241 Ext: 58(3)(a) 262.000
 RANCH Total Rental: 1965.00
 100.00000000 RANCH

----- Well U.W.I. Status/Type -----
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----

----- Well U.W.I. Status/Type -----
 200/C-016-E/094-P-10/02STD/JUNK
 200/D-016-E/094-P-10/00STD/JUNK
 202/D-016-E/094-P-10/00DISPOSAL/BRIN

| Status | Hectares | Net | Hectares | Net | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------------|--------------|-----------------|----------|-----|--------------|---------------|-------------|------------------------|
| | | | | | ALL | Y | N | 100.00000000 % of PROD |
| ----- Royalty / Encumbrances ----- | | | | | | | | |
| Royalty Type | | | | | | | | |
| CROWN SLIDING SCALE | | | | | | | | |
| Roy Percent: | | | | | | | | |
| Deduction: | STANDARD | | | | | | | |
| Gas: Royalty: | | Min Pay: | | | | | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | | | | | Prod/Sales: |
| Other Percent: | | Min: | | | | | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | | | | | |
| BC MINISTER FIN | 100.00000000 | RANCH | | | | | | 100.00000000 |

Report Date: Jun 28, 2019
Page Number: 148

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST. JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|--------------|-------|-------|-----------------------|---------|---|-----|--|
| M63236 | PNG | CR | | | | | NTS 94-P-11 BLK F UNITS 78, 79, 88, 89 ALL PNG TO BASE (20002) JEAN_MARIE |
| Sub: A | WI | | 262.000 | C129592 | H | Yes | |
| ACTIVE | 54260 | RANCH | 262.000 | RANCH | | | |
| 100.00000000 | | RANCH | 262.000 | | | | |
| | | | Total Rental: 1965.00 | | | | |

----- Related Contracts -----
C129592 H JV Sep 23, 2010
PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |

Paid to: LESSOR (M) WI (C)
BC MINISTER FIN 100.00000000 RANCH 100.000000000

| | | | | | | | |
|--------------|-------|-------|-----------------------|---------|---|-----|---|
| M63236 | PNG | CR | | | | | NTS 94-P-11 BLK E UNITS 91 NTS 94-P-11 BLK F UNITS 100 NTS 94-P-11 BLK K UNITS 10 NTS 94-P-11 BLK L UNITS 1 ALL PNG TO BASE (42801) BLUESKY |
| Sub: B | WI | | 261.000 | C129592 | H | Yes | |
| ACTIVE | 54260 | RANCH | 261.000 | RANCH | | | |
| 100.00000000 | | RANCH | 261.000 | | | | |
| | | | Total Rental: 1957.50 | | | | |

----- Related Contracts -----
C129592 H JV Sep 23, 2010
PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. -----

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M63236
 Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas: Royalty: S/S OIL: Min: Other Percent:
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.00000000
 Paid by: WI (C) RANCH 100.00000000

M63237
 Sub: A PNG CR Eff: Apr 23, 2003 262.000 C129592 H Yes WI
 ACTIVE WI Exp: Apr 22, 2013 262.000 RANCH 100.00000000
 54261 Ext: 58(3)(a) 262.000
 RANCH Total Rental: 1965.00
 RANCH
 100.00000000
 Status: Hectares Net Hectares Net
 Royalty / Encumbrances
 Well U.W.I. Status/Type
 C129592 H JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 200/A-020-K/094-P-11/00PRODUCING/GAS

M63236
 Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas: Royalty: S/S OIL: Min: Other Percent:
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.00000000
 Paid by: WI (C) RANCH 100.00000000

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area: WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-------|-----------------|--------------|---------|-----------|--------------|--------------|
| M63237 | A | BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | |
| M63239 | PNG | CR | 263.000 | 263.000 | C129592 A | Yes | WI |
| Sub: A | WI | | 263.000 | 263.000 | RANCH | | 100.00000000 |
| ACTIVE | 54288 | | 263.000 | | | | |
| 100.00000000 | RANCH | | | | | | |
| | RANCH | | | | | | |
| | | | | | | | |
| | | | | | | | |

NTS 94-P-06 BLK L UNIT 18, 19,
28, 29
ALL PNG TO BASE (30001) DEBOLT

Total Rental: 1972.50

----- Related Contracts -----
C129592 A JV Sep 23, 2010
PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
200/A-028-L/094-P-06/00FLW/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |

Roy Percent: STANDARD
Deduction: STANDARD
Gas Royalty: Max:
S/S OIL: Min: Min Pay:
Other Percent: Div: Min: Prod/Sales:
Paid to: LESSOR (M) Paid by: WI Prod/Sales:
BC MINISTER FIN 100.00000000 RANCH (C) 100.00000000

| | | | | | | | |
|--------------|-------|----|---------|---------|-----------|-----|--------------|
| M63240 | PNG | CR | 528.000 | 528.000 | C129592 B | Yes | WI |
| Sub: A | WI | | 528.000 | 528.000 | RANCH | | 100.00000000 |
| ACTIVE | 54259 | | 528.000 | | | | |
| 100.00000000 | RANCH | | | | | | |
| | RANCH | | | | | | |
| | | | | | | | |
| | | | | | | | |

NTS 94-P-06 BLK F UNIT 52-55,
62-65
ALL PNG TO BASE (30001) DEBOLT

Total Rental: 3960.00

----- Related Contracts -----
C129592 B JV Sep 23, 2010

Report Date: Jun 28, 2019

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M63240

Sub: A Status Hectares Net Hectares Net PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
200/D-055-F/094-P-06/00SUSP/GAS
200/C-063-F/094-P-06/00FLW/GAS

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: STANDARD

Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
BC MINISTER FIN 100.00000000 RANCH 100.00000000

----- Related Contracts -----
C129592 J JV Sep 23, 2010
PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
200/A-021-B/094-P-14/00PRODUCING/GAS

M63256 PNG CR Eff: Jul 16, 2003 C129592 J Yes WI
Sub: A WI Exp: Jul 15, 2013 RANCH 100.00000000
ACTIVE 54459 Ext: 58(3)(a) 261.000 Total Rental: 1957.50
RANCH
100.00000000 RANCH

Status Hectares Net Hectares Net NTS 94-P-14 BLK A UNIT 20, 30
Sep 23, 2010
PS00001 A P&S May 08, 2017
PNG TO BASE (20002) JEAN_MARIE

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M63256 A Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M63257 PNG CR Eff: Jul 16, 2003 261.000 C129592 J Yes WI
 Sub: A WI Exp: Jul 15, 2013 261.000 RANCH 100.00000000
 ACTIVE 54460 Ext: 58(3)(a) 261.000
 RANCH Total Rental: 1957.50
 100.00000000 RANCH

NTS 94-P-14 BLK B UNIT 14, 15,
 24, 25
 ALL PNG TO BASE (20002)
 JEAN_MARIE

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-024-B/094-P-14/00PRODUCING/GAS

| Status | Hectares | Net | Hectares | Net | Royalty / Encumbrances | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|-----------------|----------|--------------|------------------------|--------------|---------------|-------------|-----------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | | | | |
| Roy Percent: | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | |
| Gas: Royalty: | Max: | Min Pay: | Div: | Min: | Prod/Sales: | | | | |
| S/S OIL: Min: | | | | | Prod/Sales: | | | | |
| Other Percent: | | | | | Prod/Sales: | | | | |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | | | | | | |
| BC MINISTER FIN | 100.00000000 | RANCH | | | | | | | 100.00000000 |

Report Date: Jun 28, 2019
 Page Number: 153
 REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M63268 | PNG | CR | 527.000 | C129592 | C | Yes | NTS 94-P-06 BLK K UNIT 16, 17, 26, 27, 36, 37, 46, 47 ALL PNG TO BASE JEAN_MARIE |
| Sub: A | WI | | 527.000 | RANCH | | | |
| ACTIVE | 54396 | | 527.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 3952.50 | | | | |
| | RANCH | | | | | | |

----- Well U.W.I. Status/Type -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 200/B-037-K/094-P-06/00SUSP/LUNK
 200/B-037-K/094-P-06/02FLW/GAS

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|-----------------------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M64307 | PNG | CR | 264.000 | C129592 | B | Yes | NTS 94-P-06 BLK H UNIT 72, 73, 82, 83 ALL PNG TO BASE (42801) BLUESKY(DETRITAL) |
| Sub: A | WI | | 264.000 | RANCH | | | |
| ACTIVE | 54909 | | 264.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 1980.00 | | | | |
| | RANCH | | | | | | |

----- Well U.W.I. Status/Type -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 200/B-083-H/094-P-06/00PRODUCING/GAS

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|-----|---|---|--------------|-----------|
| M64307 | A | Royalty Type CROWN SLIDING SCALE Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | ALL | Y | N | 100.00000000 | % of PROD |
| | | Max: Min Pay: Div: Min: Paid to: LESSOR (M) BC MINISTER FIN | | | | | |
| | | | | | | 100.00000000 | |

| | | | | | | | | |
|--------------|-------|---|-----------------------|---------|---|-----|--------------|---|
| M65253 | PNG | CR Eff: Jun 21, 2006 Exp: Jun 20, 2016 Ext: 58(3)(a) | 790.000 | C129592 | B | Yes | WI | NTS 094-P-06 BLK J UNIT 34-39, 44-49 ALL PNG TO BASE JEAN_MARIE |
| Sub: A | WI | | 790.000 | RANCH | | | 100.00000000 | |
| ACTIVE | 58732 | | 790.000 | | | | | |
| 100.00000000 | RANCH | | Total Rental: 5925.00 | | | | | |
| | RANCH | | | | | | | |

----- Related Contracts -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/A-048-J094-P-06/00 SUSP/UNK

Royalty / Encumbrances

| | | | | | | | | |
|--------------|-------|---|-----------------------|---------|---|-----|--------------|---|
| M65253 | PNG | CR Eff: Jun 21, 2006 Exp: Jun 20, 2016 Ext: 58(3)(a) | 790.000 | C129592 | B | Yes | WI | NTS 094-P-06 BLK J UNIT 34-39, 44-49 ALL PNG TO BASE JEAN_MARIE |
| Sub: A | WI | | 790.000 | RANCH | | | 100.00000000 | |
| ACTIVE | 58732 | | 790.000 | | | | | |
| 100.00000000 | RANCH | | Total Rental: 5925.00 | | | | | |
| | RANCH | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M65253 A BC MINISTER FIN 100.000000000 RANCH 100.000000000

M66036 PNG CR Eff: Oct 26, 1994 524.000 C129592 D Yes WI
 Sub: A WI Exp: Oct 25, 2004 524.000 RANCH 100.000000000
 ACTIVE 45056 Ext: 58(3)(a) 524.000
 RANCH
 RANCH
 100.000000000 RANCH
 Total Rental: 3930.00

Related Contracts
 C107164 A FO Feb 24, 2004
 C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C107164 A GROSS OVERRIDING ROYALTY ALL Y N 50.00000000 % of PROD

Roy Percent: Min Pay: 1/23.84
 Deduction: YES
 Gas: Royalty: 15.000000000
 S/S OIL: Min: 5.000000000 Max: 15.000000000 Div: 1/23.84
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 CANLIN RES PART 100.000000000 RANCH 100.000000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/27 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|---|--|--|--|
| M66036 | A | Y | compression gathering processing | Y | not to exceed GCA (in province well drilled) | | |
| | | Y | not to exceed 50% of sales | Y | not to exceed 00% of LOR | | |
| | | N | royalty owner has option to take in kind | Y | | | |

other comments: DEDUCTIONS SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF THE SALE OF THE FARMOR'S OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES.

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| Y | not to exceed 50% of GOR |
| Y | royalty owner has option to take in kind |

other comments: DEDUCTIONS SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF THE SALE OF THE FARMOR'S OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M66036 PNG CR Eff: Oct 26, 1994 524.000 C108020 A No WI
 Sub: B WI Exp: Oct 25, 2004 524.000 RANCH 75.00000000
 ACTIVE 45056 Ext: 58(3)(a) 393.000 SIGNALTA RESOUR 25.00000000
 RANCH
 100.00000000 RANCH Total Rental: 3930.00

----- Related Contracts -----

| | | |
|-----------|-----|--------------|
| C107164 A | FO | Feb 24, 2004 |
| C108020 A | JOA | Sep 29, 1988 |
| C108020 B | JOA | Sep 29, 1988 |
| C129592 M | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C107164 A GROSS OVERRIDING ROYALTY ALL Y N 50.00000000 % of PROD
 Roy Percent: Deduction: YES
 Gas: Royalty: 15.00000000 Min Pay: Prod/Sales: PROD
 S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 1/23.84 Prod/Sales: PROD
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (G) GORBY (C)
 CANLIN RES PART 100.00000000 RANCH 100.00000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/27 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

Report Date: Jun 28, 2019
 Page Number: 158

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M66036 B

| | |
|-------|--|
| (Y/N) | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 50% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: DEDUCTIONS SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF THE SALE OF THE FARMOR'S OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES.

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|--|
| (Y/N) | dirty oil hauling |
| N | clean oil hauling |
| Y | separating & treating |
| N | not to exceed 50% of GOR |
| Y | royalty owner has option to take in kind |

other comments: DEDUCTIONS SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF THE SALE OF THE FARMOR'S OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES.

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M66036 B Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 75.000000000
 SIGNALTA RESOUR 25.000000000

M66036 PNG CR Eff: Oct 26, 1994 0.000 C108020 B No WI
 Sub: C WI Exp: Oct 25, 2004 0.000 RANCH 25.000000000
 ACTIVE 45056 Ext: 58(3)(a) 0.000 SIGNALTA RESOUR 25.000000000
 RANCH CANLIN RES PART 50.000000000
 RANCH Count Acreage = No
 100.000000000

Total Rental: 0.00

| Status | Hectares | Net | Hectares | Net |
|-------------------|----------|--------------|----------|-----|
| Related Contracts | | | | |
| C107164 A | FO | Feb 24, 2004 | | |
| C108020 B | JOA | Sep 29, 1988 | | |
| C129592 S | JV | Sep 23, 2010 | | |
| PS000001 A | P&S | May 08, 2017 | | |

M66241 PNG CR Eff: Apr 28, 2004 1,044.000 C129592 J Yes WI
 Sub: A WI Exp: Apr 27, 2014 1,044.000 RANCH 100.000000000
 ACTIVE 55630 Ext: 58(3)(a) 1,044.000
 RANCH Total Rental: 7830.00
 RANCH

| Status | Hectares | Net | Hectares | Net |
|----------------------------|----------|-----|----------|-----|
| ALL PNG TO BASE JEAN_MARIE | | | | |

Royalty / Encumbrances
 C129592 J JV Sep 23, 2010

Report Date: Jun 28, 2019
 Page Number: 160

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| | | | | | | |
|-------------|------------------|------------------------|----------|----------------|------|----------|
| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | | | |
| | | | Net | Doi Partner(s) | * | * |

Lease Description / Rights Held

(cont'd)

| | | | | | | | | | | | | |
|--|---|-------|---------------------|-----|---|---|--------------|---|---------------|-----------|-----|--------------|
| M66241 | A | RANCH | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % | of Prod/Sales | PS00001 A | P&S | May 08, 2017 |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 | | | | | | | | | | | | |
| ----- Well U.W.I. Status/Type ----- 200/B-085-K/094-P-11/00PRODUCING/GAS 200/B-084-K/094-P-11/00STD/UNK | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|--|---|-------|---------------------|-----|---|---|--------------|---|---------------|-----------|----|--------------|
| M66242 | A | RANCH | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % | of Prod/Sales | C129592 B | JV | Sep 23, 2010 |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 | | | | | | | | | | | | |
| ----- Well U.W.I. Status/Type ----- 200/B-071-G/094-P-06/00SUSP/GAS | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|--|---|-------|---------------------|-----|---|---|--------------|---|---------------|-----------|-----|--------------|
| M66242 | A | RANCH | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % | of Prod/Sales | PS00001 A | P&S | May 08, 2017 |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 | | | | | | | | | | | | |
| ----- Well U.W.I. Status/Type ----- 200/B-071-G/094-P-06/00SUSP/GAS | | | | | | | | | | | | |

Total Rental: 1980.00

| | | | | | | | | | | | | |
|--|---|-------|---------------------|-----|---|---|--------------|---|---------------|-----------|-----|--------------|
| M66242 | A | RANCH | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % | of Prod/Sales | PS00001 A | P&S | May 08, 2017 |
| Royalty Type CROWN SLIDING SCALE Roy Percent: STANDARD Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 | | | | | | | | | | | | |
| ----- Well U.W.I. Status/Type ----- 200/B-071-G/094-P-06/00SUSP/GAS | | | | | | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-------|-----------------------|--------------|---------|---|--------------|---------------------------------------|
| M66242 | A | BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | |
| M66243 | PNG | CR | 263.000 | C129592 | B | WI | NTS 94-P-06 BLK I UNIT 18, 19, 28, 29 |
| Sub: A | WI | Exp: Apr 27, 2014 | 263.000 | RANCH | | 100.00000000 | ALL PNG IN DEBOLT |
| ACTIVE | 55511 | Ext: 61(1) | 263.000 | | | | |
| 100.00000000 | RANCH | Total Rental: 1972.50 | | | | | |
| 100.00000000 | RANCH | | | | | | |

----- Related Contracts -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-028-I/094-P-06/00 SUSP/BRINE
 200/C-028-I/094-P-06/02 SUSP/UNK

| Royalty / Encumbrances | | Product Type | | Sliding Scale | | Convertible | | % of Prod/Sales | |
|------------------------|--------------|---------------|-------------|-----------------|--------------|---------------|-------------|-----------------|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | | | | |
| Roy Percent: | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | |
| Gas Royalty: | | Min Pay: | | | Prod/Sales: | | | | |
| S/S OIL: Min: | | Div: | | | Prod/Sales: | | | | |
| Other Percent: | | Min: | | | Prod/Sales: | | | | |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | | | | | | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 | | | | | |

| | | | | | | | |
|--------------|-------|-----------------------|---------|---------|---|--------------|---|
| M66244 | PNG | CR | 527.000 | C129592 | B | WI | NTS 94-P-06 BLK H UNIT 96, 97 |
| Sub: A | WI | Exp: Apr 27, 2014 | 527.000 | RANCH | | 100.00000000 | NTS 94-P-06 BLK I UNIT 6, 7, 16, 17, 26, 27 |
| ACTIVE | 55512 | Ext: 58(3)(a) | 527.000 | | | | ALL PNG TO BASE DEBOLT |
| 100.00000000 | RANCH | Total Rental: 3952.50 | | | | | |
| 100.00000000 | RANCH | | | | | | |

----- Related Contracts -----

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M66244

| | | | | | | | | |
|--------|--------|----------|-----|----------|-----|-----------|-----|--------------|
| Sub: A | Status | Hectares | Net | Hectares | Net | C129592 B | JV | Sep 23, 2010 |
| | | | | | | PS00001 A | P&S | May 08, 2017 |

----- Well U.W.I. Status/Type -----
 200/A-097-H/094-P-06/00FLW/GAS
 200/D-016-I/094-P-06/00 FLW/GAS

| Royalty / Encumbrances | | | |
|------------------------|--------------|---------------|-----------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: Max: Div:
 Other Percent: Min:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| | | | | | | | | |
|--------------|-------|-------|-----------------------|-----------|-----------|-----|--------------|---|
| M66636 | PNG | CR | Eff: May 26, 2004 | 1,051.000 | C129592 G | Yes | WI | NTS 94-P-11 BLK C UNIT 20, 30, 40, 50 |
| Sub: A | WI | | Exp: May 25, 2014 | 1,051.000 | RANCH | | 100.00000000 | NTS 94-P-11 BLK D UNIT 11-13, 21-23, 31-33, 41-43 |
| ACTIVE | 55635 | RANCH | Ext: 58(3)(a) | 1,051.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| 100.00000000 | RANCH | | Total Rental: 7882.50 | | | | | |

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Royalty / Encumbrances | | | |
|------------------------|--------------|---------------|-----------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N 100.00000000 % of PROD |

----- Well U.W.I. Status/Type -----
 200/D-031-D/094-P-11/00PRODUCING/GAS
 200/B-033-D/094-P-11/00RECLA/UNK

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M66636
 Sub: A
 ACTIVE
 100.00000000 RANCH

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: S/S OIL: Min: Div: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.0000000000
 Paid by: WI (C) 100.0000000000
 RANCH

M66637
 Sub: A
 ACTIVE
 100.00000000 RANCH

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: S/S OIL: Min: Div: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.0000000000
 Paid by: WI (C) 100.0000000000
 RANCH

NTS 94-P-11 BLK C UNITS 18, 19,
 28, 29, 38, 39, 48, 49, 58, 59,
 68, 69
 ALL PNG TO BASE JEAN_MARIE

----- Well U.W.I. Status/Type -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net | Hectares | Net |
|--------|-------------------|-------------------|-----------|----------------|----------|-----|
| PNG | CR | Eff: May 26, 2004 | 1,314.000 | C129592 G Yes | WI | |
| WI | Exp: May 25, 2014 | 789.000 | RANCH | 100.0000000000 | | |
| RANCH | Ext: 58(3)(a) | 789.000 | | | | |
| RANCH | Total Rental: | 5917.50 | | | | |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

| Roy Percent: | Deduction: | Gas: Royalty: | S/S OIL: Min: | Other Percent: | Min Pay: | Div: | Min: | Prod/Sales: |
|--------------|------------|---------------|---------------|----------------|----------|------|------|-------------|
| STANDARD | STANDARD | | | | | | | |

| Paid to: | Lessor | Paid by: | Net |
|-----------------|--------|----------|----------------|
| BC MINISTER FIN | (M) | RANCH | 100.0000000000 |

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RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|--------|--------------|----|-----------|---------|---|-----|---|
| M66637 | PNG | CR | 1,314,000 | C129592 | G | Yes | NTS 94-P-11 BLK C UNITS 16, 17, 26, 27, 36, 37, 46, 47 ALL PNG FROM BASE DEBOLT TO BASE JEAN_MARIE |
| Sub: B | WI | | 525,000 | RANCH | | | |
| ACTIVE | 55636 | | 525,000 | | | | |
| | RANCH | | | | | | |
| | 100.00000000 | | | | | | |

Total Rental: 3937.50

----- Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Stiding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | |
|--------|--------------|----|---------|---------|---|-----|---|
| M66638 | PNG | CR | 784,000 | C129592 | I | Yes | NTS 94-P-11 BLK I UNITS 58, 59, 68, 69, 76-79, 86-89 ALL PNG TO BASE JEAN_MARIE |
| Sub: A | WI | | 784,000 | RANCH | | | |
| ACTIVE | 55642 | | 784,000 | | | | |
| | RANCH | | | | | | |
| | 100.00000000 | | | | | | |

Total Rental: 5880.00

----- Related Contracts -----
 C129592 I JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-079-I/094-P-11/00 ABWHIP/JUNK
 200/D-079-I/094-P-11/02 FLW/GAS

Royalty / Encumbrances

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held | |
|---------------------------------------|------------------------|------------------|-----------------------|---------------|----------------|-----------------|---|--------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * | |
| (cont'd) | | | | | | | | |
| M66638 | A | | ALL | Y | | N | 200/D-079-I/094-P-11/03 FLW/GAS 200/A-069-I/094-P-11/00 PRODUCING/GAS 200/B-068-I/094-P-11/02 PRODUCING/GAS | |
| Royalty Type | | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | | | ALL | Y | N | 100.00000000 | % of | |
| Deduction: | | | STANDARD | | | | | |
| Gas: Royalty: | | | Max: | Min Pay: | | | Prod/Sales: | |
| S/S OIL: Min: | | | | Div: | | | Prod/Sales: | |
| Other Percent: | | | | Min: | | | Prod/Sales: | |
| Paid to: LESSOR (M) | | | | Paid by: WI | (C) | | | |
| BC MINISTER FIN | | | 100.00000000 | RANCH | | 100.00000000 | | |
| ----- Related Contracts ----- | | | | | | | | |
| M66639 | PNG | CR | Eff: May 04, 2004 | 783.000 | C129592 | J | Yes | WI |
| Sub: A | WI | | Exp: May 03, 2014 | 783.000 | RANCH | | | 100.00000000 |
| ACTIVE | 55643 | | Ext: 58(3)(a) | 783.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 5872.50 | | | | | |
| 100.00000000 | RANCH | | | | | | | |
| ----- Well U.W.I. ----- | | | | | | | | |
| C129592 J JV Sep 23, 2010 | | | | | | | | |
| PS00001 A P&S May 08, 2017 | | | | | | | | |
| ----- Well U.W.I. ----- | | | | | | | | |
| 200/A-097-J/094-P-11/00 ABD/UNK | | | | | | | | |
| 200/B-007-B/094-P-14/03 PRODUCING/GAS | | | | | | | | |
| 200/D-097-J/094-P-11/02 PRODUCING/GAS | | | | | | | | |
| ----- Royalty / Encumbrances ----- | | | | | | | | |
| Royalty Type | | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | | | ALL | Y | N | 100.00000000 | % of | |
| Deduction: | | | STANDARD | | | | | |
| Gas: Royalty: | | | Max: | Min Pay: | | | Prod/Sales: | |
| S/S OIL: Min: | | | | Div: | | | Prod/Sales: | |
| Other Percent: | | | | Min: | | | Prod/Sales: | |
| Paid to: LESSOR (M) | | | | Paid by: WI | (C) | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M66639 A BC MINISTER FIN 100.000000000 RANCH 100.000000000

M66640 PNG CR Eff: May 21, 2004 781.000 C129592 K Yes WI
 Sub: A WI Exp: May 20, 2014 781.000 RANCH 100.000000000
 ACTIVE 55733 Ext: 58(3)(a) 781.000
 RANCH Total Rental: 5857.50
 100.000000000 RANCH

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-077-B/094-P-14/00SUSP/UNK
 200/C-077-B/094-P-14/02PRODUCING/GAS
 200/A-081-C/094-P-14/00PRODUCING/GAS

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL N 100.000000000 % of
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Prod/Sales:
 S/S OIL: Min: Max: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M66641 PNG CR Eff: May 21, 2004 1,041.000 C129592 K Yes WI
 Sub: A WI Exp: May 20, 2014 1,041.000 RANCH 100.000000000
 ACTIVE 55734 Ext: 58(3)(a) 1,041.000
 RANCH Total Rental: 7807.50
 100.000000000 RANCH

Report Date: Jun 28, 2019
 Page Number: 167

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M66641 | A | | | | | | |

(cont'd)

| Sub: | Status | Hectares | Net | Hectares | Net |
|------|--------|----------|-----|----------|-----|
| | | | | | |

Royalty / Encumbrances

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of: 100.00000000

----- Well U.W.I. Status/Type -----
 200/B-008-G/094-P-14/00FLW/GAS
 200/D-017-G/094-P-14/00SUSP/GAS
 200/D-017-G/094-P-14/02SUSP/GAS

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay:
 Div:
 Min:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 100.00000000

| Sub: | Status | Hectares | Net | Hectares | Net |
|--------------|--------|----------|-----------------------|--------------|-----|
| M66774 | CR | 525.000 | C129592 H Yes | WI | |
| ACTIVE | WI | 525.000 | RANCH | 100.00000000 | |
| 100.00000000 | 55990 | 525.000 | | | |
| | RANCH | | Total Rental: 3937.50 | | |
| | RANCH | | | | |

----- Related Contracts -----
 C129592 H JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of: 100.00000000

----- Well U.W.I. Status/Type -----
 200/C-094-D/094-P-11/00PRODUCING/GAS
 200/A-084-D/094-P-11/00STD/UNK

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|---------------|------------------------|-------------------|-----------------------|----------------|------|---------------|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |
| M66780 | PNG | CR | 263.000 | C129592 | C | WI | NTS 94-P-06 BLK L UNIT 14, 15, 24, 25 |
| Sub: A | WI | Exp: Aug 25, 2014 | 263.000 | RANCH | | 100.000000000 | ALL PNG TO BASE DEBOLT |
| ACTIVE | 55987 | Ext: 58(3)(a) | 263.000 | | | | |
| 100.000000000 | RANCH | | Total Rental: 1972.50 | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-024-L/094-P-06/00PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |
| Paid to: LESSOR (M) | WI | | (C) | |
| BC MINISTER FIN | RANCH | | | 100.00000000 |

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|---------------|------------------------|-------------------|-----------------------|----------------|------|---------------|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |
| M66781 | PNG | CR | 263.000 | C129592 | C | WI | NTS 94-P-06 BLK K UNIT 58, 59, 68, 69 |
| Sub: A | WI | Exp: Aug 25, 2014 | 263.000 | RANCH | | 100.000000000 | ALL PNG TO BASE DEBOLT |
| ACTIVE | 55988 | Ext: 58(3)(a) | 263.000 | | | | |
| 100.000000000 | RANCH | | Total Rental: 1972.50 | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |
| Paid to: LESSOR (M) | WI | | (C) | |
| BC MINISTER FIN | RANCH | | | 100.00000000 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------|------------------------|----------|----------------|------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M66781 A
 Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: STANDARD
 S/S OIL: Min: STANDARD
 Other Percent: STANDARD
 Min Pay: WI
 Div: RANCH
 Min: (C)
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Max: 100.00000000
 Prod/Sales: 100.00000000
 Prod/Sales: 100.00000000
 Prod/Sales: 100.00000000

M66787 PNG CR Eff: Nov 18, 2004 195.000 C129592 K Yes WI
 Sub: A WI Exp: Nov 17, 2014 195.000 RANCH 100.00000000
 ACTIVE 56079 Ext: 58 195.000
 RANCH
 100.00000000 RANCH
 Total Rental: 1462.50
 Status: PNG TO BASE JEAN_MARIE
 Hectares: Net Hectares Net
 Related Contracts: C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 Well U.W.I. Status/Type: 200/C-034-G/094-P-14/00POT/GAS

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of PROD: 100.00000000
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: STANDARD
 S/S OIL: Min: STANDARD
 Other Percent: STANDARD
 Min Pay: WI
 Div: RANCH
 Min: (C)
 Paid to: LESSOR (M)
 Max: 100.00000000
 Prod/Sales: 100.00000000
 Prod/Sales: 100.00000000
 Prod/Sales: 100.00000000

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area: WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | DOI Partner(s) | * | * | |

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| | | | | | | | |
|---------------|-------|-----------------|---------------|---------------|---------|---------------|--|
| M66787 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M66788 | PNG | CR | 260.000 | C129592 L | Yes | WI | NTS 94-P-14 BLK G UNITS 36, 37, 46, 47 |
| Sub: A | WI | | 260.000 | RANCH | | 100.000000000 | ALL PNG TO BASE JEAN_MARIE |
| ACTIVE | 56080 | | 260.000 | | | | |
| | RANCH | | | | | | |
| 100.000000000 | RANCH | | | | | | |
| | | | | Total Rental: | 1950.00 | | |

----- Related Contracts -----
C129592 L JV Sep 23, 2010
PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
|---------------------|---------------|---------------|-------------|------------------------|---------|---------------|--|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD | | | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | | | Prod/Sales: | | | |
| S/S OIL: Min: | | | | Prod/Sales: | | | |
| Other Percent: | | | | Prod/Sales: | | | |
| Paid to: LESSOR (M) | | | | | | | |
| BC MINISTER FIN | 100.000000000 | | | | | | |
| | | | | Paid by: WI (C) | | | |
| | | | | RANCH 100.000000000 | | | |
| M66789 | PNG | CR | 260.000 | C129592 L | Yes | WI | NTS 94-P-14 BLK G UNITS 54, 55, 64, 65 |
| Sub: A | WI | | 260.000 | RANCH | | 100.000000000 | ALL PNG TO BASE JEAN_MARIE |
| ACTIVE | 56081 | | 260.000 | | | | |
| | RANCH | | | | | | |
| 100.000000000 | RANCH | | | | | | |
| | | | | Total Rental: | 1950.00 | | |

----- Related Contracts -----
C129592 L JV Sep 23, 2010

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|-----------|--------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M66789 | A | Status | Hectares | Net | Hectares | Net |
| | | | | | PS00001 A | P&S |
| | | | | | | May 08, 2017 |

(cont'd)

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

| Royalty / Encumbrances | | | | | | |
|------------------------|--------------|---------------|-------------|-----------------|-----------|--------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | | | | | | |
| BC MINISTER FIN | 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | | |
| RANCH | | | | | | 100.00000000 |

----- Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M66790 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M66874 PNG CR Eff: Oct 21, 2004 263.000 C129592 C Yes WI
 Sub: A WI Exp: Oct 20, 2014 263.000 RANCH 100.000000000
 ACTIVE 56198 Ext: 58(3)(a) 263.000
 RANCH Total Rental: 1972.50
 100.000000000 RANCH ALL PNG TO BASE DEBOLT

Related Contracts
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Convertible | % of Prod/Sales |
|--------|----------|-----|----------|-------------|-------------------------|
| | | | | Y | 100.000000000 % of PROD |
| | | | | N | 100.000000000 % of PROD |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Deduction: STANDARD | | | | |
| Gas: Royalty: Min Pay: Prod/Sales: | | | | |
| S/S OIL: Min: Div: Prod/Sales: | | | | |
| Other Percent: Min: Prod/Sales: | | | | |
| Paid to: LESSOR (M) Paid by: WI (C) | | | | |
| BC MINISTER FIN 100.000000000 RANCH 100.000000000 | | | | |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|--------|--------------|-------|-----------|-----------|-----------|-----|---|
| M67638 | PNG | CR | 1,574.000 | 1,574.000 | C129592 G | Yes | NTS 94-P-11 BLK C UNITS 78, 79, 88, 89, 100 |
| Sub: A | WI | | 1,574.000 | 1,574.000 | RANCH | | NTS 94-P-11 BLK D UNITS 72, 73, 82, 83, 91-93 |
| ACTIVE | 57086 | | 1,574.000 | | | | NTS 94-P-11 BLK E UNITS 01-03, 11-13, 21-23 |
| | RANCH | | | | | | NTS 94-P-11 BLK F UNITS 10, 20, 30 |
| | 100.00000000 | RANCH | | | | | ALL PNG TO BASE JEAN_MARIE |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|--------------|---------------|-------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | C129592 G JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | Well U.W.I. Status/Type ----- |
| Gas Royalty: | | | | | 200/C-010-F/094-P-11/00SUSP/UNK |
| S/S Oil: Min: | | | | | 200/A-100-C/094-P-11/00STD/UNK |
| Other Percent: | | | | | 200/B-089-C/094-P-11/00RECLA/UNK |

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

| | | | | | | | |
|--------|--------------|-------|---------|---------|-----------|-----|--------------------------------|
| M67640 | PNG | CR | 263.000 | 263.000 | C129592 G | Yes | NTS 94-P-11 BLK C UNITS 60, 70 |
| Sub: A | WI | | 263.000 | 263.000 | RANCH | | NTS 94-P-11 BLK D UNITS 51, 61 |
| ACTIVE | 57085 | | 263.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | |
| | 100.00000000 | RANCH | | | | | |

Total Rental: 1972.50

Related Contracts -----
 C129592 G JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: ALL
 Deduction: STANDARD
 Gas: Royalty: Y
 S/S OIL: Min: N 100.00000000 % of PROD
 Other Percent: N
 Product Type: Sliding Scale
 Convertible: % of Prod/Sales
 ALL Y N 100.00000000 % of PROD

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68015 PNG CR Eff: Jun 23, 2005 527.000 C129592 A Yes WI
 Sub: A WI Exp: Jun 22, 2015 527.000 RANCH 100.00000000
 ACTIVE 57102 Ext: 58(3)(a) 527.000
 RANCH
 100.00000000 RANCH
 Total Rental: 3952.50
 ALL PNG TO BASE DEBOLT

Status Hectares Net Hectares Net
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 Related Contracts

Royalty / Encumbrances
 Well U.W.I. Status/Type
 200/C-083-E/094-P-06/00FLW/GAS
 200/C-081-E/094-P-06/00PRODUCING/GAS

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: ALL
 Deduction: STANDARD
 Gas: Royalty: Y
 S/S OIL: Min: N 100.00000000 % of PROD
 Other Percent: N
 Product Type: Sliding Scale
 Convertible: % of Prod/Sales
 ALL Y N 100.00000000 % of PROD

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68015 A BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68016 PNG CR Eff: Jun 23, 2005 1,054.000 C129592 A Yes WI
 Sub: A Exp: Jun 22, 2015 1,054.000 RANCH 100.00000000
 ACTIVE Ext: 58(3)(a) 1,054.000
 RANCH Total Rental: 7905.00
 100.00000000 RANCH

Status Hectares Net Hectares Net
 NTS 94-P-06 BLK E UNIT 74-77, 84-87
 NTS 94-P-6 BLK L UNIT 12, 13, 16, 17, 22, 23, 26, 27
 ALL PNG TO BASE DEBOLT

----- Related Contracts -----
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL N 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68017 PNG CR Eff: May 26, 2005 264.000 C129592 A Yes WI
 Sub: A Exp: May 25, 2015 264.000 RANCH 100.00000000
 ACTIVE Ext: 58(3)(a) 264.000
 RANCH Total Rental: 1980.00
 100.00000000 RANCH

----- Well U.W.I. Status/Type -----
 200/C-022-L/094-P-06/00CAP/GAS
 200/B-017-L/094-P-06/00STD/LUNK
 200/A-087-E/094-P-06/00PRODUCING/GAS
 200/B-085-E/094-P-06/00PRODUCING/GAS

Report Date: Jun 28, 2019
 Page Number: 177

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

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| | | | | | | | |
|--------|--------|--------|----------|-----|----------|-----|----------------------------|
| M68017 | Sub: A | Status | Hectares | Net | Hectares | Net | Related Contracts |
| | | | | | | | C129592 A JV Sep 23, 2010 |
| | | | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status/Type |
|---------------------|--------------|---------------|-------------|-----------------|-------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN 100.00000000
 Paid by: WI (C) 100.00000000
 RANCH

| | | | | | | | | | | |
|--------|--------|--------|-------|----|-----------------------|---------|-----------|-----|----|---------------------------------------|
| M68018 | Sub: A | ACTIVE | PNG | CR | Eff: May 26, 2005 | 263.000 | C129592 C | Yes | WI | NTS 94-P-06 BLK L UNIT 38, 39, 48, 49 |
| | | | WI | | Exp: May 25, 2015 | 263.000 | RANCH | | | ALL PNG TO BASE DEBOLT |
| | | | 57099 | | Ext: 58(3)(a) | 263.000 | | | | |
| | | | RANCH | | Total Rental: 1972.50 | | | | | |
| | | | RANCH | | | | | | | |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status |
|---------------------|--------------|---------------|-------------|-----------------|-----------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |

Royalty / Encumbrances

| | | | | | | | |
|--------|--------|--------|----------|-----|----------|-----|----------------------------|
| M68018 | Sub: A | Status | Hectares | Net | Hectares | Net | Related Contracts |
| | | | | | | | C129592 C JV Sep 23, 2010 |
| | | | | | | | PS00001 A P&S May 08, 2017 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------------|------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M68018 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68035 PNG CR Eff: Apr 26, 2005 263.000 C129592 A Yes WI
 Sub: A WI Exp: Apr 25, 2015 263.000 RANCH 100.00000000
 ACTIVE 57253 Ext: 58(3)(a) 263.000
 RANCH Total Rental: 1972.50
 100.00000000 RANCH

----- Related Contracts -----
 C129592 A JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|--------|--------------|-------|---------------|---------|---------|-----|----------------------------|
| M68040 | PNG | CR | 261.000 | C129592 | J | Yes | NTS 94-P-11 BLK K UNITS |
| Sub: A | WI | | 261.000 | RANCH | | | 78,79,88,89 |
| ACTIVE | 57516 | | 261.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | |
| | 100.00000000 | RANCH | | | | | |
| | | | Total Rental: | | 1957.50 | | |

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-078-K/094-P-11/00SUSP/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: MIN PAY:
 Gas: Royalty: DIV:
 S/S OIL: Min: MIN:
 Other Percent: PAID BY: WI (C)
 BC MINISTER FIN RANCH 100.00000000

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-098-K/094-P-11/00SUSP/GAS

| | | | | | | | |
|--------|--------------|-------|---------------|---------|---------|-----|--------------------------------|
| M68043 | PNG | CR | 261.000 | C129592 | J | Yes | NTS 94-P-11 BLK K UNITS 98, 99 |
| Sub: A | WI | | 261.000 | RANCH | | | NTS 94-P-14 BLK C UNITS 8, 9 |
| ACTIVE | 57515 | | 261.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | |
| | 100.00000000 | RANCH | | | | | |
| | | | Total Rental: | | 1957.50 | | |

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-098-K/094-P-11/00SUSP/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: MIN PAY:
 Gas: Royalty: DIV:
 S/S OIL: Min: MIN:
 Other Percent: PAID BY: WI (C)
 BC MINISTER FIN RANCH 100.00000000

Report Date: Jun 28, 2019
 Page Number: 180

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| | | | | | | |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

WILDBOY

(cont'd)

Royalty Type
 CROWN SLIDING SCALE
 Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M68044 DL CR Eff: Apr 28, 2005 522.000 C129592 J Yes WI
 Sub: A WI Exp: Apr 27, 2015 522.000 RANCH 100.000000000
 ACTIVE 57513 Ext: 58(3)(a) 522.000
 RANCH Total Rental: 3915.00
 100.000000000 RANCH

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-005-C/094-P-14/00ABD/UNK

| Status | Hectares | Net | Hectares | Net | Hectares | Net |
|---------------------|-----------------|---------------|-------------|-----------------|-----------|-----|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | |
| Roy Percent: | STANDARD | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | Max: | Prod/Sales: | | | | |
| S/S OIL: Min: | Div: | Prod/Sales: | | | | |
| Other Percent: | Min: | Prod/Sales: | | | | |
| Paid to: LESSOR (M) | Paid by: WI (C) | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|-----------------|---------------|-----------------------|-----|---------------|--|
| M68044 | A | BC MINISTER FIN | 100.000000000 | RANCH | | 100.000000000 | |
| M68045 | PNG | CR | 261.000 | C129592 J | Yes | WI | NTS 94-P-11 BLK K UNITS 58, 59, 68, 69 |
| Sub: A | WI | | 261.000 | RANCH | | 100.000000000 | |
| ACTIVE | 57512 | | 261.000 | | | | ALL PNG TO BASE JEAN_MARIE |
| 100.000000000 | RANCH | | | Total Rental: 1957.50 | | | |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 J JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-069-K/094-P-11/00ABD/UNK

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | |
|---------------|-------|----|---------|-----------------------|-----|---------------|--|
| M68136 | PNG | CR | 781.000 | C129592 K | Yes | WI | NTS 94-P-14 BLK C UNIT 92-95 |
| Sub: A | WI | | 781.000 | RANCH | | 100.000000000 | NTS 94-P-14 BLK F UNIT 2-5, 14, 15, 24, 25 |
| ACTIVE | 57991 | | 781.000 | | | | ALL PNG TO BASE JEAN_MARIE (20002) |
| 100.000000000 | RANCH | | | Total Rental: 5857.50 | | | (SURFACE RESTRICTIONS MAY |
| | RANCH | | | | | | |

Report Date: Jun 28, 2019
 Page Number: 182

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
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REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|--------|--------|----------|-----|----------|-----|--------|
| M68136 | Sub: A | Status | Hectares | Net | Hectares | Net | APPLY) |
|--------|--------|--------|----------|-----|----------|-----|--------|

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/B-025-F/094-P-14/100SUSP/GAS

| Royalty / Encumbrances | | Product Type | | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|---------------------|--------------|---|---------------|--------------|-----------------|
| Roy Type | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |
| Roy Percent: | STANDARD | | | | | |
| Deduction: | | | | | | |
| Gas: Royalty: | | | | | | |
| S/S OIL: Min: | | | | | | |
| Other Percent: | | | | | | |
| Min Pay: | | | | | | |
| Div: | | | | | | |
| Min: | | | | | | |
| Prod/Sales: | | | | | | |
| Paid to: LESSOR (M) | 100.00000000 | | | | | |
| BC MINISTER FIN | | | | | | |
| Paid by: WI | (C) | | | | | |
| RANCH | | | | | | |
| | | | | | | 100.00000000 |

| | | | | | | | |
|--------------|-------|-----------------------|-------------------|---------|---------------|----|-------------------------------|
| M68137 | PNG | CR | Eff: Feb 01, 2006 | 521.000 | C129592 K Yes | WI | NTS 94-P-14 BLK B UNIT 94, 95 |
| Sub: A | WI | Exp: Jan 31, 2016 | 521.000 | RANCH | 100.00000000 | | NTS 94-P-14 BLK G UNIT 4, 5, |
| ACTIVE | 57988 | Ext: 58(3)(a) | 521.000 | | | | 14, 15, 24, 25 |
| 100.00000000 | RANCH | Total Rental: 3907.50 | | | | | ALL PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | |

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Royalty / Encumbrances | | Product Type | | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|---------------------|--------------|---|---------------|--------------|-----------------|
| Royalty Type | CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M68137 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68138 PNG CR Eff: Feb 01, 2006 780.000 C129592 K Yes WI
 Sub: A WI Exp: Jan 31, 2016 780.000 RANCH 100.00000000
 ACTIVE 57989 Ext: 58(3)(a) 780.000
 RANCH Total Rental: 5850.00
 100.00000000 RANCH ALL PNG TO BASE JEAN_MARIE

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|-----------|----------|-----------|----------|--------------|---|
| C129592 K | JV | PS00001 A | P&S | May 08, 2017 | ----- Well U.W.I. Status/Type ----- 200/A-029-G/094-P-14/00PRODUCING/GAS 200/B-028-G/094-P-14/02PRODUCING/GAS |

Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE ALL Product Type Sliding Scale Convertible % of Prod/Sales
 Roy Percent: STANDARD Y N 100.00000000 % of
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | | |
|--------------|-------|-------|--------------|---------------|--------------|-----------|-----|--------------|
| M68224 | PNG | CR | Nov 07, 2006 | Eff: | Nov 07, 2006 | C129592 B | Yes | WI |
| Sub: A | WI | | Nov 06, 2016 | Exp: | Nov 06, 2016 | RANCH | | 100.00000000 |
| ACTIVE | 59245 | RANCH | CONT PEND | Ext: | | | | |
| 100.00000000 | RANCH | | | Total Rental: | 1980.00 | | | |
| | RANCH | | | | | | | |

NTS 94-P-06 BLK H UNIT 36, 37, 46, 47
 ALL PNG FROM TOP SURFACE TO BASE DEBOLT

----- Well U.W.I. Status/Type -----
 C129592 B JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-036-H/094-P-06/00POT/GAS
 200/D-047-H/094-P-06/00PRODUCING/GAS

Royalty / Encumbrances
 Product Type Sliding Scale Convertible % of Prod/Sales
 ALL Y N 100.00000000 % of PROD

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min:

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| | | | | | | | | |
|--------------|-------|-------|--------------|---------------|--------------|-----------|-----|--------------|
| M68339 | PNG | CR | May 13, 1979 | Eff: | May 13, 1979 | C129592 F | Yes | WI |
| Sub: A | WI | | May 12, 1989 | Exp: | May 12, 1989 | RANCH | | 100.00000000 |
| ACTIVE | 15640 | RANCH | | Ext: | 58 | | | |
| 100.00000000 | RANCH | | | Total Rental: | 982.50 | | | |
| | RANCH | | | | | | | |

NTS 94-P-10 BLK J UNIT 6, 7
 PNG TO BASE JEAN_MARIE

----- Well U.W.I. Status/Type -----
 C109497 P FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-096-G/094-P-10/00PRODUCING/GAS

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)
 <Linked> Royalty Type
 C109497 P GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

M68339 A
 Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent:
 Paid to: GORPD (C) 29.69670000
 OBSIDIAN LTD 32.21510000
 FREEHOLD 38.08820000
 3147479 CDA INC
 Paid by: GORBY (C) 100.00000000
 RANCH

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering
 Y processing
 Y not to exceed GCA (in province well drilled)
 Y not to exceed 40% of sales
 N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|-------|---|--|--|--|--|
| M68339 | A | (Y/N) | N | dirty oil hauling | | | |
| | | | Y | clean oil hauling | | | |
| | | | N | separating & treating | | | |
| | | | N | not to exceed 00% of LOR | | | |
| | | | Y | royalty owner has option to take in kind | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| | | | | |
|---------------------|--------------|---------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: | LESSOR (M) | | | |
| BC MINISTER FIN | 100.00000000 | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid by: | WI | | | |
| | RANCH | | | |
| | | | (C) | |
| | | | | 100.00000000 |

| | | | | | | | | |
|--------|-------|----|-------------------|---------|---------|--------|----|-----------------------------|
| M68339 | PNG | CR | Eff: May 13, 1979 | 131.000 | C129592 | F: Yes | WI | NTS 94-P-10 BLK J UNIT 4, 5 |
| Sub: B | WI | | Exp: May 12, 1989 | 131.000 | RANCH | | | PNG TO BASE JEAN_MARIE |
| ACTIVE | 15640 | | Ext: 58 | 131.000 | | | | |
| | RANCH | | | | | | | |
| | | | Total Rental: | 982.50 | | | | |

***** Related Contracts *****

Report Date: Jun 28, 2019
 Page Number: 187

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68339
 Sub: B
 100.00000000 RANCH

C109497 I FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

----- Well U.W.I. Status/Type -----
 200/B-004-J/094-P-10/00 PRODUCING/GAS

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 I | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min:
 Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 14.70588200 RANCH 100.00000000
 3147479 CDA INC 41.17647100
 FREEHOLD 44.11764700

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering
 Y processing

Report Date: Jun 28, 2019
 Page Number: 188

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|---|--|--|--|
| M68339 | B | Y | not to exceed GCA (in province well drilled) | Y | | | |
| | | Y | not to exceed 40% of sales | Y | | | |
| | | N | not to exceed 00% of LOR | N | | | |
| | | Y | royalty owner has option to take in kind | Y | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type
 CROWN SLIDING SCALE

Product Type ALL Sliding Scale Convertible N % of Prod/Sales 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

Paid by: WI

(C)

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68339 B BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68340 PNG CR Eff: Aug 23, 1983 786.000 C129592 F Yes WI
 Sub: A WI Exp: Aug 22, 1993 786.000 RANCH 100.00000000
 ACTIVE 13400 Ext: 58 786.000
 RANCH Total Rental: 5895.00
 100.00000000 RANCH PNG TO BASE JEAN_MARIE

----- Related Contracts -----
 C109497 B FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-067-G/094-P-10/00FLW/GAS
 200/C-034-G/094-P-10/00FLW/GAS
 200/C-036-G/094-P-10/00FLW/GAS

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 B GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD
 Roy Percent: Min Pay: Prod/Sales:
 Deduction: YES 12.0000000000 100.0000000000
 Gas: Royalty: 12.0000000000
 S/S OIL: Min: 5.0000000000 Max: 12.0000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 44.68750000 RANCH 100.00000000
 FREEHOLD 20.31250000
 3147479 CDA INC 35.00000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68340 A

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type
 CROWN SLIDING SCALE ALL
 Roy Percent: 100.00000000 % of PROD
 Deduction: STANDARD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------------|------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | Net | Doi Partner(s) | * | * | | |

(cont'd)

M68340 A Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68340 PNG CR Eff: Aug 23, 1983 262.000 C129592 F Yes WI
 Sub: B WI Exp: Aug 22, 1993 262.000 RANCH 100.00000000
 ACTIVE 13400 Ext: 58 262.000
 RANCH Total Rental: 1965.00
 100.00000000 RANCH

----- Related Contracts -----
 C109497 B FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-032-G/094-P-10/00PRODUCING/GAS

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 B | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | | |
| Deduction: YES | | | | | |
| Gas: Royalty: 12.000000000 | | | | | |
| S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 | | | | | |
| Other Percent: Min: | | | | | |
| Paid to: GORPD (C) Paid by: GORBY (C) | | | | | |
| OBSIDIAN LTD 44.68750000 RANCH 100.00000000 | | | | | |
| FREEHOLD 20.31250000 | | | | | |
| 3147479 CDA INC 35.00000000 | | | | | |

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |
| M68340 | B | ROYALTY DEDUCTIONS - | | | | | |

(cont'd)

M68340 B ROYALTY DEDUCTIONS -
 Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M68340 B

Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction:
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD
 Min Pay:
 Div:
 Min:
 Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
 Paid by: WI (C)
 RANCH 100.000000000

M68340 PNG CR Eff: Aug 23, 1983 542.000 C129592 F Yes WI
 Sub: C WI Exp: Aug 22, 1993 524.000 RANCH 100.000000000
 ACTIVE 13400 Ext: 58
 RANCH
 100.000000000 RANCH
 Total Rental: 3930.00

----- Related Contracts -----
 C109497 B FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type
 C109497 B GROSS OVERRIDING ROYALTY ALL
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min:
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD
 Min Pay:
 Prod/Sales:

----- Well U.W.I. -----

200/B-062-G/094-P-10/00SUSP/GAS
 200/B-064-G/094-P-10/00SUSP/GAS
 200/A-054-G/094-P-10/00FLW/GAS

Royalty / Encumbrances

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|----------------|-----------------|-------------|-------------|----------|-----------|--------------|--|
| Other Percent: | 5.00000000 | Max: | 12.00000000 | Div: | 1/23.8365 | Prod/Sales: | |
| | | | | Min: | | Prod/Sales: | |
| Paid to: | GORPD (C) | | | Paid by: | GORBY (C) | | |
| | OBSIDIAN LTD | 44.68750000 | | | RANCH | 100.00000000 | |
| | FREEHOLD | 20.31250000 | | | | | |
| | 3147479 CDA INC | 35.00000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|-----------------------|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|----------------|------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | * | |
| | | | Gross | | | | |

(cont'd)

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 B | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |
| M68341 | A | | | | |
| Roy Percent: | | | | | |
| Deduction: YES | | | | | |
| Gas: Royalty: 12.00000000 | | | | | |
| S/S OIL: Min: 5.00000000 | | | | | |
| Other Percent: | | | | | |
| Max: 12.00000000 | | | | | |
| Div: 1/23.8365 | | | | | |
| Min: | | | | | |
| Paid to: GORPD (C) | | | | | |
| Paid by: GORBY (C) | | | | | |
| OBSIDIAN LTD 44.68750000 | | | | | |
| FREEHOLD 20.31250000 | | | | | |
| 3147479 CDA INC 35.00000000 | | | | | |
| RANCH 100.00000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|-------|--|--|--|--|--|
| M68341 | A | (Y/N) | | | | | |
| | | N | dirty oil hauling | | | | |
| | | Y | clean oil hauling | | | | |
| | | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| | | | | | | | | | |
|--------|-------|----|-------------------|-------|---------|---|-----|----|-------------------------------|
| M68342 | PNG | CR | Eff: May 13, 1979 | 0.000 | C129592 | F | Yes | WI | NTS 94-P-10 BLK J UNIT 94, 95 |
| Sub: A | WI | | Exp: May 12, 1989 | 0.000 | RANCH | | | | NTS 94-P-15 BLK B UNIT 4, 5 |
| ACTIVE | 42957 | | Ext: 58 | 0.000 | | | | | PNG TO TOP JEAN_MARIE |
| | RANCH | | Total Rental: | 0.00 | | | | | |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|--------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M68342 | Sub: A | 100.00000000 RANCH | | | | |

(cont'd)

M68342
 Sub: A
 100.00000000 RANCH

----- Related Contracts -----
 C109497 M FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS000001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net | Royalty / Encumbrances |
|--------|----------|-----|----------|-----|------------------------|
| | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|-------------|
| Y | compression |
| Y | gathering |
| Y | processing |

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|---------------|-------------|-----------------------|
| C109497 | MGROSS OVERRIDING ROYALTY | ALL | Y | N | 93.75000000 % of PROD |

Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent:

Paid to: GORPD (C)
 OBSIDIAN LTD 29.33330000
 3147479 CDA INC 37.33330000
 PRAIRIESKY ROYA 33.333340000

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid by: GORBY (C)
 RANCH 100.000000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68342 | A | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | | (C) |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68342 A BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68342 PNG CR Eff: May 13, 1979 130.500 C110666 L Yes POOLED
 Sub: B WI Exp: May 12, 1989 130.500 RANCH 33.97245200
 ACTIVE 42957 Ext: 58 44.334 CNR STREET 66.02754800

100.00000000 RANCH

Total Rental: 978.75

----- Related Contracts -----

C109497 N FI Jan 30, 1990
 C110666 L POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 N GROSS OVERRIDING ROYALTY ALL Y N 93.75000000 % of PROD
 Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.00000000 Min Pay: Prod/Sales:
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 29.33330000 RANCH 43.85632900
 3147479 CDA INC 37.33330000 CANADIAN NTRL R 56.14367100
 CANADIAN NTRL R 33.33340000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68342 B

(Y/N)
 Y compression
 Y gathering
 Y processing
 Y not to exceed GCA (in province well drilled)
 Y not to exceed 40% of sales
 N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)
 N dirty oil hauling
 Y clean oil hauling
 N separating & treating
 N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-----------------------------|----------------------------|------------|-----------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68342 | C | 3147479 CDA INC FREEHOLD | 37.33330000 33.33340000 | | CANADIAN NTRL R | 56.14367100 | |

(cont'd)

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED

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RANCH ENERGY CORPORATION
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 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|--|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M68342 | C | ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. | | | * | |

(cont'd)

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

Royalty Type
 CROWN SLIDING SCALE
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68343 PNG CR Eff: May 13, 1979 0.000 C129592 E Yes WI
 Sub: A WI Exp: May 12, 1989 0.000 RANCH 100.000000000
 ACTIVE 10303 Ext: 58 0.000
 RANCH Total Rental: 0.00
 100.000000000 RANCH
 Status Hectares Net Hectares Net
 NTS 94-P-10 BLK I UNIT 17, 18,
 19, 20, 27, 28, 29, 30, 37, 38,
 39, 40, 47, 48, 49, 50
 NTS 94-P-10 BLK J UNIT 11, 21,
 31, 41
 PNG TO TOP JEAN_MARIE

----- Related Contracts -----
 C109497 A FI Jan 30, 1990
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 A GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|-----------------------|---|-------------|--|-----------------|--|--------------|--|
| M68343 | A | | | | | | |
| Roy Percent: | | YES | | | | | |
| Deduction: | | 12.00000000 | | | | | |
| Gas: Royalty: | | 12.00000000 | | | | | |
| S/S OIL: Min: | | 5.00000000 | | Max: | | 12.00000000 | |
| Other Percent: | | 5.00000000 | | Min: | | 1/23.8365 | |
| Paid to: | | GORPD (C) | | Paid by: | | GORBY (C) | |
| OBSIDIAN LTD | | 27.50000000 | | RANCH | | 100.00000000 | |
| 3147479 CDA INC | | 35.00000000 | | | | | |
| PRAIRIESKY ROYA | | 37.50000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | | |
|-------|---|--|
| (Y/N) | Y | compression |
| | Y | gathering |
| | Y | processing |
| | Y | not to exceed GCA (in province well drilled) |
| | Y | not to exceed 40% of sales |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

Report Date: Jun 28, 2019
 Page Number: 206

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|--|----------------|------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | * | |
| M68343 | A | N | dirty oil hauling | | | | |
| | | Y | clean oil hauling | | | | |
| | | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

(cont'd)

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Max: | | | | |
| Min: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Paid to: | LESSOR (M) | | | |
| BC MINISTER FIN | | 100.000000000 | | |
| | | | WI (C) | |
| | | | RANCH | 100.000000000 |

| | | | | | | | | |
|---------------|-----------------|----|--------------------------|---------|------------|---|-----|-----------------------|
| M68343 | PNG | CR | Eff: May 13, 1979 | 392.100 | C110666 | H | Yes | POOLED |
| Sub: B | WR | | Exp: May 12, 1989 | 392.100 | RANCH | | | 33.97245200 |
| ACTIVE | 10303 | | Ext: 58 | 133.206 | CNR STREET | | | 66.02754800 |
| | CDN NATURAL RES | | | | | | | |
| 100.000000000 | RANCH | | | | | | | |
| | | | | | | | | Total Rental: 2940.75 |

----- Related Contracts -----

Report Date: Jun 28, 2019
 Page Number: 207

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68343 | B | Status | Hectares | Net | Hectares | Net | C109497 L FI Jan 30, 1990 C110666 H POOL Sep 01, 2003 C129592 P JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

(cont'd)

| Royalty / Encumbrances | | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|--------------------------|--------------|---------------|-------------|-----------------|
| <Linked> | Royalty Type | ALL | Y | N | 100.00000000 |
| C109497 L | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 |

Well U.W.I. Status/Type -----
 200/D-037-I/094-P-10/00 PRODUCING/GAS
 200/B-050-I/094-P-10/00 PRODUCING/GAS

Roy Percent: 12.00000000
 Deduction: YES
 Gas Royalty: 5.00000000
 S/S Oil: Min: 12.00000000 Max: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) 27.50000000
 OBSIDIAN LTD 35.00000000
 3147479 CDA INC 37.50000000
 FREEHOLD
 Paid by: GORBY (C) 43.85632900
 RANCH 56.14367100
 CANADIAN NTRL R

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |

Report Date: Jun 28, 2019
 Page Number: 208

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68343 B Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| | | | | |
|----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |

Paid to: LESSOR (M) **Paid by:** POOLED (C)
 BC MINISTER FIN 100.00000000 RANCH 33.97245200

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68343 B CNR STREET 66.02754800

M68343 PNG CR Eff: May 13, 1979 914.900 C110666 A Yes POOLED
 Sub: C WI Exp: May 12, 1989 914.900 RANCH 33.97245200
 ACTIVE 10303 Ext: 58 310.814 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH Total Rental: 6861.75
 PNG IN JEAN_MARIE

----- Related Contracts -----
 C109497 F FI Jan 30, 1990
 C110666 A POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 F GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: GORPD (C) 27.500000000 Paid by: GORBY (C) Prod/Sales:
 OBSIDIAN LTD 35.000000000 RANCH 43.85632900
 3147479 CDA INC 37.500000000 CANADIAN NTRL R 56.14367100
 CANADIAN NTRL R

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68343 C

| | |
|-------|--|
| (Y/N) | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|--|
| (Y/N) | dirty oil hauling |
| N | clean oil hauling |
| Y | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05209)

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68343 C
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) POOLED (C)
 BC MINISTER FIN 100.000000000 RANCH 33.972452000
 CNR STREET 66.027548000

M68344 PNG CR Eff: May 23, 1990 0.000 C129592 D Yes WI
 Sub: A WI Exp: May 22, 2000 0.000 RANCH 100.000000000
 ACTIVE 40142 Ext: 58
 RANCH Total Rental: 0.00
 100.000000000 RANCH

NTS 94-P-9 BLK L UNIT 100
 NTS 94-P-10 BLK I UNIT 91
 PNG TO TOP JEAN_MARIE

Related Contracts

C129592 D JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|----------|-----|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------------------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: STANDARD | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: Prod/Sales: | | | | |
| S/S OIL: Min: Max: Div: Prod/Sales: | | | | |
| Other Percent: Min: Prod/Sales: | | | | |

Paid to: LESSOR (M) POOLED (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

Report Date: Jun 28, 2019
 Page Number: 212

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68344 A

M68344 PNG CR Eff: May 23, 1990 131.000 C110666 B Yes POOLED NTS 94-P-9 BLK L UNIT 100
 Sub: B WI Exp: May 22, 2000 131.000 RANCH 33.97245200 NTS 94-P-10 BLK I UNIT 91
 ACTIVE 40142 Ext: 58 44.504 CNR STREET 66.02754800 PNG IN JEAN_MARIE

Total Rental: 982.50

100.00000000 RANCH

Status Hectares Net Hectares Net
 C110666 B POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |

Paid to: LESSOR (M) 100.0000000000
 BC MINISTER FIN
 Paid by: POOLED (C)
 RANCH 33.97245200
 CNR STREET 66.02754800

M68345 PNG CR Eff: Jul 18, 1990 130.000 C129592 L Yes WI NTS 94-P-16 BLK D UNIT 6,7
 Sub: A WI Exp: Jul 17, 2000 130.000 RANCH 100.00000000 PNG TO BASE JEAN_MARIE
 ACTIVE 40420 Ext: 58 130.000

Total Rental: 975.00

100.00000000 RANCH

Status Hectares Net Hectares Net
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----

Report Date: Jun 28, 2019
 Page Number: 213

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| Mineral Int | | | | | | | |

(cont'd)

M68345

Sub: A Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000
 Roy Percent: ALL Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.0000000000
 BC MINISTER FIN 100.0000000000
 Paid by: WI (C) 100.0000000000
 RANCH

M68346 PNG CR Eff: Jul 18, 1990 130.000 C129592 L Yes WI
 Sub: A WI Exp: Jul 17, 2000 130.000 RANCH 100.0000000000
 ACTIVE 40421 Ext: 58 130.000
 RANCH Total Rental: 975.00
 100.0000000000 RANCH

NTS 94-P-16 BLK D UNIT 4, 5
 PNG TO BASE JEAN_MARIE
 ----- Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|----------------|------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | * | |
| M68346 | A | STANDARD | | | | | |

(cont'd)

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Min Pay: Div: Prod/Sales:
 Paid to: LESSOR (M) WI (C) 100.00000000
 BC MINISTER FIN 100.00000000 RANCH

M68347 PNG CR Eff: Nov 17, 1981 261.000 C129592 E Yes WI
 Sub: A WI Exp: Nov 16, 1991 261.000 RANCH 100.00000000
 ACTIVE 12676 Ext: 58(3)(a) 261.000
 RANCH Total Rental: 0.00
 RANCH Count Acreage = No

----- Related Contracts -----
 C109497 A FI Jan 30, 1990
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-016-1/094-P-10/00 LIC/JUNK

| | | Royalty / Encumbrances | | Product Type | | Sliding Scale | | Convertible | | % of Prod/Sales | |
|-----------|--------------------------|------------------------|---------------|--------------|-----------------|---------------|---|--------------|-----------|-----------------|--------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Y | N | 100.00000000 | % of PROD | Prod/Sales: | Prod/Sales: |
| C109497 A | GROSS OVERRIDING ROYALTY | ALL | | | | | | | | | |
| | Roy Percent: | | | | | | | | | | |
| | Deduction: | YES | | | | | | | | | |
| | Gas: Royalty: | 12.00000000 | | | | | | | | | |
| | S/S OIL: Min: | 5.00000000 | Max: | 12.00000000 | Div: | 1/23.8365 | | | | | |
| | Other Percent: | | | | Min: | | | | | | |
| | Paid to: | GORPD (C) | | | | | | | | | |
| | OBSIDIAN LTD | | 27.50000000 | | | | | | | | |
| | 3147479 CDA INC | | 35.00000000 | | | | | | | | |
| | Paid by: | GORBY (C) | | | | | | | | | |
| | RANCH | | | | | | | | | | |
| | | | | | | | | | | | 100.00000000 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68347 A PRAIRIESKY ROYA 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | | |
|-------|---|--|
| (Y/N) | Y | compression |
| | Y | gathering |
| | Y | processing |
| | Y | not to exceed GCA (in province well drilled) |
| | Y | not to exceed 40% of sales |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | | |
|-------|---|--|
| (Y/N) | N | dirty oil hauling |
| | Y | clean oil hauling |
| | N | separating & treating |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Report Date: Jun 28, 2019
 Page Number: 216

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M68347 A

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction:
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN

M68347 PNG CR Eff: Nov 17, 1981 130.500 C110666 H Yes POOLED
 Sub: B WR Exp: Nov 16, 1991 130.500 RANCH 33.97245200
 ACTIVE 12676 Ext: 58(3)(a) 44.334 CNR STREET 66.02754800
 100.000000000 RANCH Total Rental: 978.75

Status Hectares Net Hectares Net
 BC MINISTER FIN 100.000000000 RANCH (C) 100.000000000

Related Contracts
 C109497 L FI Jan 30, 1990
 C110666 H POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Well U.W.I. Status/Type
 200/D-037-1/094-P-10/00 PRODUCING/GAS

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 L GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD
 Roy Percent: YES
 Deduction: 12.000000000
 Gas Royalty: 5.000000000
 S/S OIL: Min: 12.000000000 Div: 1/23.8365
 Max: 12.000000000

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Other Percent: | Min: | Prod/Sales: |
|--------------------|--------------------|-------------|
| Paid to: GORPD (C) | Paid by: GORBY (C) | |
| OBSIDIAN LTD | RANCH | 43.85632900 |
| 3147479 CDA INC | CANADIAN NTRL R | 56.14367100 |
| FREEHOLD | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|--------------------------|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |

Report Date: Jun 28, 2019

Page Number: 219

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M68347

Sub: C

PS00001 A

P&S May 08, 2017

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 F GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent:

Deduction: YES

Gas: Royalty: 12.00000000

S/S OIL: Min: 5.00000000

Other Percent:

Min Pay:

Div: 1/23.8365

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: GORPD (C)

OBSIDIAN LTD

3147479 CDA INC

CANADIAN NTRL R

Paid by: GORBY (C)

RANCH

CANADIAN NTRL R

43.85632900

56.14367100

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)

Y compression

Y gathering

Y processing

Y not to exceed GCA (in province well drilled)

Y not to exceed 40% of sales

N not to exceed 00% of LOR

Y royalty owner has option to take in kind

Report Date: Jun 28, 2019

Page Number: 220

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * |
| Mineral Int | Operator / Payor | | | | | Lease Description / Rights Held |

(cont'd)

M68347 C

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

BC MINISTER FIN

100.000000000

Paid by: POOLED (C)

RANCH

33.97245200

CNR STREET

66.02754800

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68347 C

| | | | | | | | |
|---------------|-------|----|---------|---------|---|-----|---------------|
| M68348 | PNG | CR | 131.000 | C129592 | E | Yes | WI |
| Sub: A | WI | | 131.000 | RANCH | | | 100.000000000 |
| ACTIVE | 12674 | | 131.000 | | | | |
| | RANCH | | | | | | |
| 100.000000000 | RANCH | | | | | | |

Total Rental: 0.00

Count Acreage = No

NTS 94-P-10 BLK I UNIT 94, 95
 PNG TO TOP JEAN_MARIE

----- Related Contracts -----

C109497 H FI Jan 30, 1990
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------------------|--------------|---------------|-------------|-------------------------|
| C109497 H | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: YES | | | | | |
| Deduction: YES | | | | | |
| Gas: Royalty: 12.000000000 | | | | | |
| S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 | | | | | |
| Other Percent: Min: | | | | | |
| Paid to: GORPD (C) Paid by: GORBY (C) | | | | | |
| OBSIDIAN LTD 27.500000000 RANCH 100.000000000 | | | | | |
| 3147479 CDA INC 35.000000000 | | | | | |
| FREEHOLD 37.500000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

Report Date: Jun 28, 2019
 Page Number: 222

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|--------------------|----------|------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | Net Doi Partner(s) | | * | * | | |

(cont'd)

| | | | | | | | |
|--------|---|-------|--|--|--|--|--|
| M68348 | A | (Y/N) | | | | | |
| | | Y | compression | | | | |
| | | Y | gathering | | | | |
| | | Y | processing | | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| | Min Pay: | | | Prod/Sales: |

Report Date: Jun 28, 2019
 Page Number: 223

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|-------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Max: Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68348 PNG CR Eff: Nov 17, 1981 131.000 C110666 G Yes POOLED
 Sub: B WI Exp: Nov 16, 1991 131.000 RANCH 33.97245200
 ACTIVE 12674 Ext: 58(3)(a) 44.504 CNR STREET 66.02754800

100.00000000 RANCH Total Rental: 982.50
 Status Hectares Net Hectares Net
 NTS 94-P-10 BLK I UNIT 94, 95
 PNG IN JEAN_MARIE
 ----- Related Contracts -----
 C109497 G FI Jan 30, 1990
 C110666 G POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/C-094-I/094-P-10/00 PRODUCING/GAS

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 G GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD
 Roy Percent: Deduction: YES
 Gas: Royalty: 12.00000000 Min Pay: Prod/Sales:
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 20.00000000 RANCH 43.85632900
 3147479 CDA INC 42.50000000 CANADIAN NTRL R 56.14367100
 FREEHOLD 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

Report Date: Jun 28, 2019
 Page Number: 224

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68348 B GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Report Date: Jun 28, 2019
 Page Number: 225

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68348
 Roy Percent: STANDARD
 Deduction:
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) POOLED (C)
 BC MINISTER FIN 100.000000000 RANCH 33.97245200
 CNR STREET 66.02754800

M68349 PNG CR Eff: Jul 22, 1978 0.000 C129592 F Yes WI
 Sub: A WI Exp: Jul 21, 1988 0.000 RANCH 100.000000000
 ACTIVE 9565 Ext: 58 0.000
 RANCH
 100.000000000 RANCH Total Rental: 0.00

Status Hectares Net Hectares Net
 C109497 D FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sticing Scale Convertible % of Prod/Sales
 C109497 D GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD
 Roy Percent:
 Deduction: YES
 Gas Royalty: 12.000000000 Min Pay:
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.500000000 RANCH 100.000000000

Report Date: Jun 28, 2019
 Page Number: 226

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------------------------|------------------------------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |
| M68349 | A | 3147479 CDA INC PRAIRIESKY ROYA | 50.000000000 37.500000000 | | | | |

(cont'd)

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | | |
|-------|---|--|
| (Y/N) | Y | compression |
| | Y | gathering |
| | Y | processing |
| | Y | not to exceed GCA (in province well drilled) |
| | Y | not to exceed 40% of sales |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | | |
|-------|---|--|
| (Y/N) | N | dirty oil hauling |
| | Y | clean oil hauling |
| | N | separating & treating |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED

Report Date: Jun 28, 2019
 Page Number: 227

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|----------------|------|----------|---------------------------------|
| M68349 | A | | Gross | | | | |
| | | | Net | Doi Partner(s) | * | * | |

(cont'd)

M68349 A ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type
 CROWN SLIDING SCALE
Roy Percent:
 Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min:
Other Percent:

Product Type
 ALL
Sliding Scale
 Y
Convertible
 N
% of Prod/Sales
 100.00000000 % of PROD

Min Pay:
Div:
Max:
Other Percent:

Prod/Sales:
Prod/Sales:
Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
WI
 RANCH (C)
 100.000000000

NTS 94-P-15 BLK A UNIT 4, 5
 PNG IN JEAN_MARIE

M68349 PNG CR Eff: Jul 22, 1978 130.500 C110666 F Yes POOLED
 Sub: B WI Exp: Jul 21, 1988 130.500 RANCH 33.97245200
 ACTIVE 9565 Ext: 58 44.334 CNR STREET 66.02754800

Related Contracts
 C109497 R FI Jan 30, 1990
 C110666 F POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status
 CNR STREET
 RANCH
Hectares
 Net
Hectares
 Net
Total Rental: 978.75

Royalty / Encumbrances
 Well U.W.I.
 200/C-094-1/094-P-10/00 PRODUCING/GAS

Royalty Type
 C109497 R GROSS OVERRIDING ROYALTY ALL
Roy Percent:
 Deduction: YES
Gas: Royalty: 12.000000000
S/S OIL: Min:

Product Type
 ALL
Sliding Scale
 Y
Convertible
 N
% of Prod/Sales
 100.00000000 % of PROD

Min Pay:
Prod/Sales:

Report Date: Jun 28, 2019
 Page Number: 228

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|----------------|-----------------|-------------|-------------|----------|-----------------|-------------|--|
| Other Percent: | 5.00000000 | Max: | 12.00000000 | Div: | 1/23.8365 | Prod/Sales: | |
| | | | | Min: | | Prod/Sales: | |
| Paid to: | GORPD (C) | | | Paid by: | GORBY (C) | | |
| | OBSIDIAN LTD | 20.00000000 | | | RANCH | 43.85632900 | |
| | 3147479 CDA INC | 42.50000000 | | | CANADIAN NTRL R | 56.14367100 | |
| | CANADIAN NTRL R | 37.50000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | | |
|-------|---|--|
| (Y/N) | Y | compression |
| | Y | gathering |
| | Y | processing |
| | Y | not to exceed GCA (in province well drilled) |
| | Y | not to exceed 40% of sales |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | | |
|-------|---|-----------------------|
| (Y/N) | N | dirty oil hauling |
| | Y | clean oil hauling |
| | N | separating & treating |

Report Date: Jun 28, 2019
 Page Number: 229

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68349 B N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C110666)

M68349 B

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH CNR STREET 66.02754800

M68349 PNG CR Eff: Jul 22, 1978 391.500 C110666 M Yes POOLED
 Sub: C WI Exp: Jul 21, 1988 391.500 RANCH 33.97245200
 ACTIVE 9565 Ext: 58 133.002 CNR STREET 66.02754800
 CNR STREET

100.00000000 RANCH Total Rental: 2936.25
 NTS 94-P-15 BLK A UNIT 14, 15, 16, 24, 25, 26
 PNG IN JEAN_MARIE
 ----- Related Contracts -----
 C109497 E FI Jan 30, 1990

Report Date: Jun 28, 2019
 Page Number: 230

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|----------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M68349 | C | Status | Hectares | Net | Hectares | Net |
| | | | | | | |

(cont'd)

| Sub: | C | Status | Hectares | Net | Hectares | Net |
|------|---|--------|----------|-----|----------|-----|
| | | | | | | |
| | | | | | | |

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 E GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: YES
 Gas: Royalty: 12.00000000
 S/S Oil: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.50000000 RANCH 43.85632900
 3147479 CDA INC 50.00000000 CANADIAN NTRL R 56.14367100
 CANADIAN NTRL R 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |

Report Date: Jun 28, 2019

Page Number: 231

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68349 | C | Y | royalty owner has option to take in kind | | | | |
|--------|---|---|--|--|--|--|--|

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

N dirty oil hauling

Y clean oil hauling

N separating & treating

N not to exceed 00% of LOR

Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C110666)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

BC MINISTER FIN

100.00000000

Paid by: POOLED (C)

RANCH

33.97245200

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68349 C CNR STREET 66.02754800

| | | | | | | | | | |
|---------------|-------|----------------------|-------------------|---------|---------------|---|-----|----|-----------------------------|
| M68350 | PNG | CR | Eff: Jul 22, 1978 | 130.320 | C129592 | F | Yes | WI | NTS 94-P-16 BLK D UNIT 8, 9 |
| Sub: A | WI | Exp: Jul 21, 1988 | 130.320 | RANCH | 100.000000000 | | | | PNG TO BASE JEAN_MARIE |
| ACTIVE | 9564 | Ext: 58 | 130.320 | | | | | | |
| 100.000000000 | RANCH | Total Rental: 977.50 | | | | | | | |
| | RANCH | | | | | | | | |

----- Related Contracts -----
 C109497 D FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-009-D/094-P-16/00LIC/UUNK

| Status | Hectares | Net | Hectares | Net | Royalty / Encumbrances |
|--------|----------|-----|----------|-----|------------------------|
| | | | | | |

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 D GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.500000000 RANCH 100.000000000
 3147479 CDA INC 50.000000000
 PRAIRIESKY ROYA 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

Report Date: Jun 28, 2019
 Page Number: 233

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|-------|--|--|--|--|--|
| M68350 | A | (Y/N) | | | | | |
| | | Y | compression | | | | |
| | | Y | gathering | | | | |
| | | Y | processing | | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|--|
| (Y/N) | |
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type
 CROWN SLIDING SCALE ALL
 Roy Percent: 100.00000000 % of PROD
 Deduction: STANDARD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)
 M68350 A Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68350 PNG CR Eff: Jul 22, 1978 0.000 C129592 F Yes WI
 Sub: B WI Exp: Jul 21, 1988 0.000 RANCH 100.00000000
 ACTIVE 9564 Ext: 58 0.000
 RANCH Total Rental: 0.00
 100.00000000 RANCH

----- Related Contracts -----
 C109497 D FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------------------|--------------|---------------|-------------|------------------------|---------------|-------------|------------------------|
| | | | | | ALL | Y | N | 100.00000000 % of PROD |
| Royalty / Encumbrances | | | | | | | | |
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | | | | |
| C109497 D | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD | | | |
| Roy Percent: | | | | | | | | |
| Deduction: YES | | | | | | | | |
| Gas Royalty: 12.00000000 | | | | | | | | |
| S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 | | | | | | | | |
| Other Percent: Min: | | | | | | | | |
| Paid to: GORPD (C) | | | | | | | | |
| OBSIDIAN LTD 12.50000000 | | | | | | | | |
| 3147479 CDA INC 50.00000000 | | | | | | | | |
| PRAIRIESKY ROYA 37.50000000 | | | | | | | | |
| Paid by: GORBY (C) | | | | | | | | |
| RANCH 100.00000000 | | | | | | | | |

Report Date: Jun 28, 2019
 Page Number: 235

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M68350 B ROYALTY DEDUCTIONS -
 Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Report Date: Jun 28, 2019
 Page Number: 236

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M68350 | B | | | | | |

(cont'd)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
Deduction: STANDARD
Gas Royalty: Max:
S/S OIL: Min: Min:
Other Percent:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
Paid by: WI (C) 100.00000000
 RANCH

M68350 PNG CR Eff: Jul 22, 1978 260.680 C110666 M Yes POOLED
 Sub: C WI Exp: Jul 21, 1988 260.680 RANCH 33.97245200
 ACTIVE 9564 Ext: 58 88.559 CNR STREET 66.02754800
 100.00000000 RANCH

NTS 94-P-16 BLK D UNIT 18, 19,
 28, 29
 PNG IN JEAN_MARIE

Total Rental: 1955.00

| Status | Hectares | Net | Hectares | Net |
|------------|----------|-----|----------|-----|
| CNR STREET | | | | |
| RANCH | | | | |

Related Contracts
 C109497 E FI Jan 30, 1990
 C110666 M POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

<Linked> Royalty Type
 C109497 E GROSS OVERRIDING ROYALTY ALL
Roy Percent: YES
Deduction: YES
Gas Royalty: 12.00000000
S/S OIL: Min:

Report Date: Jun 28, 2019
 Page Number: 237

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|----------------|-----------------|-------------|-------------|----------|-----------------|-------------|--|
| Other Percent: | 5.00000000 | Max: | 12.00000000 | Div: | 1/23.8365 | Prod/Sales: | |
| | | | | Min: | | Prod/Sales: | |
| Paid to: | GORPD (C) | | | Paid by: | GORBY (C) | | |
| | OBSIDIAN LTD | 12.50000000 | | | RANCH | 43.85632900 | |
| | 3147479 CDA INC | 50.00000000 | | | CANADIAN NTRL R | 56.14367100 | |
| | CANADIAN NTRL R | 37.50000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|-----------------------|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |

Report Date: Jun 28, 2019
 Page Number: 238

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68350 | C | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C110666)

| | | | | | | | |
|--------|---|--|--|--|--|--|------------------------|
| M68350 | C | | | | | | Royalty / Encumbrances |
|--------|---|--|--|--|--|--|------------------------|

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid by: POOLED (C) | | | | |
| RANCH | 33.97245200 | | | |
| CNR STREET | 66.02754800 | | | |

| | | | | | | | | | | |
|---------------|-------|----|--------------------|-------|---------|---|-----|---------------|----|-------------------------------|
| M68351 | PNG | CR | Eff: Nov 17, 1981 | 0.000 | C129592 | F | Yes | | WI | NTS 94-P-10 BLK I UNIT 76, 86 |
| Sub: A | WI | | Exp: Nov 16, 1991 | 0.000 | RANCH | | | 100.000000000 | | PNG TO TOP JEAN_MARIE |
| ACTIVE | 42266 | | Ext: 58 | 0.000 | | | | | | |
| 100.000000000 | RANCH | | Total Rental: 0.00 | | | | | | | |
| | RANCH | | | | | | | | | |

Related Contracts
 C109497 A FI Jan 30, 1990
 C129592 F JV Sep 23, 2010

Report Date: Jun 28, 2019
 Page Number: 239

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|-----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |
| M68351 | A | | | | | | |
| Sub: A | Status | Hectares | Net | Hectares | Net | PS00001 A | P&S May 08, 2017 |

(cont'd)

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 A GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD
 Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.000000000 Min Pay: Prod/Sales:
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.500000000 RANCH 100.000000000
 3147479 CDA INC 35.000000000
 PRAIRIESKY ROYA 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering
 Y processing
 Y not to exceed GCA (in province well drilled)
 Y not to exceed 40% of sales
 N not to exceed 00% of LOR

Report Date: Jun 28, 2019
 Page Number: 240

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68351 A Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: WI (C) 100.000000000
 RANCH

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |
| M68351 | PNG | CR | 131.000 | C110666 | A | Yes | POOLED |
| Sub: B | WI | | 131.000 | RANCH | | | 33.97245200 |
| ACTIVE | 42266 | | 44.504 | CNR STREET | | | 66.02754800 |
| | CNR STREET | | | | | | |
| 100.00000000 | RANCH | | | Total Rental: | | 982.50 | |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 F | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | | |
| Deduction: YES | | | | | |
| Gas: Royalty: 12.00000000 | | | | | |
| S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 | | | | | |
| Other Percent: Min: | | | | | |
| Paid to: GORPD (C) | | | | | |
| OBSIDIAN LTD 27.50000000 | | | | | |
| 3147479 CDA INC 35.00000000 | | | | | |
| CANADIAN NTRL R 37.50000000 | | | | | |
| Paid by: GORBY (C) | | | | | |
| RANCH 43.85632900 | | | | | |
| CANADIAN NTRL R 56.14367100 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68351 | B | Y | processing | | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Max: | | Prod/Sales: |

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68390 PNG CR Eff: Jul 22, 1978 0.000 C129592 F Yes WI
 Sub: A WI Exp: Jul 21, 1988 0.000 RANCH 100.000000000
 ACTIVE 9566 Ext: 58 0.000
 RANCH Total Rental: 0.00
 100.00000000 RANCH

----- Related Contracts -----
 C109497 J FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 J GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000 Min Pay: Prod/Sales:
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) 12.500000000
 OBSIDIAN LTD 50.000000000
 3147479 CDA INC 37.500000000
 FREEHOLD
 Paid by: GORBY (C) 100.000000000
 RANCH

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

Report Date: Jun 28, 2019
 Page Number: 244

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payer | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68390 A

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68390 | A | | | | | | |

(cont'd)

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68390 PNG CR Eff: Jul 22, 1978 260.670 C110666 J Yes POOLED
 Sub: B WI Exp: Jul 21, 1988 260.670 RANCH 33.97245200
 ACTIVE 9566 Ext: 58 88.556 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH

Total Rental: 1955.00

----- Related Contracts -----

| Contract | Well U.W.I. | Status/Type |
|-----------|-------------|--------------|
| C109497 Q | FI | Jan 30, 1990 |
| C110666 J | POOL | Sep 01, 2003 |
| C129592 Q | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 Q GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent: YES
 Deduction: YES
 Gas Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.50000000 RANCH 43.85632900
 3147479 CDA INC 50.00000000 CANADIAN NTRL R 56.14367100

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68390 B FREEHOLD 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68390 B
 GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C110666)

Royalty Type
 CROWN SLIDING SCALE ALL N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68390 PNG CR Eff: Jul 22, 1978 521.330 C110666 J Yes POOLED
 Sub: C WI Exp: Jul 21, 1988 521.330 RANCH 33.97245200
 ACTIVE 9566 Ext: 58 177.109 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH
 Total Rental: 3910.00

----- Related Contracts -----
 C109497 K FI Jan 30, 1990
 C110666 J POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

<Linked> Royalty Type
 C109497 K GROSS OVERRIDING ROYALTY ALL N 100.00000000 % of PROD
 Roy Percent:

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RANCH ENERGY CORPORATION
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 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------|------------------------|----------|------------|----------------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |
| M68390 | C | | | | | |

(cont'd)

Deduction: YES
 Gas Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.50000000 RANCH 43.85632900
 3147479 CDA INC 50.00000000 CANADIAN NTRL R 56.14367100
 FREEHOLD 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | |
|-------|--|
| (Y/N) | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|-------------------|
| (Y/N) | dirty oil hauling |
| N | |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68390 | C | Y | clean oil hauling | | | | |
| | | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------------|---------------|--------------|-----------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | | Prod/Sales: |
| Other Percent: | | Min: | | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: POOLED (C) | | | |
| BC MINISTER FIN | 100.000000000 | RANCH | | 33.97245200 | |
| | | CNR STREET | | 66.02754800 | |

| | | | | | | | | | |
|--------|-------|----|-------------------|---------|---------|---|-----|--------|--------------------------------|
| M68409 | PNG | CR | Eff: May 23, 1990 | 261.000 | C129592 | L | Yes | WI | NTS 94-P-16 BLK D UNIT 16, 17, |
| Sub: A | WI | | Exp: May 22, 2000 | 261.000 | RANCH | | | 26, 27 | |
| ACTIVE | 40137 | | Ext: 58 | 261.000 | | | | | PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | | | |
| | | | | | | | | | Total Rental: 1957.50 |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|--------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M68409 | Sub: A | 100.00000000 RANCH | | | | |

(cont'd)

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|----------------------------|
| | | | | | C129592 L JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 S/S OIL: Min: Other Percent:
 Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI (C) RANCH 100.000000000

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|----------|--------------------|-------------------|-------|-------------------------------|
| M68410 | PNG | CR | Eff: Jul 18, 1990 | 0.000 | C129592 L Yes |
| Sub: A | WI | Exp: Jul 17, 2000 | 0.000 | RANCH | 100.000000000 |
| ACTIVE | 40418 | Ext: 58 | 0.000 | | |
| | RANCH | Total Rental: 0.00 | | | |
| 100.00000000 | RANCH | | | | NTS 94-P-15 BLK A UNIT 55, 65 |
| | | | | | PNG TO TOP JEAN_MARIE |
| | | | | | C129592 L JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| BC MINISTER FIN | 100.00000000 | RANCH | 100.00000000 | |

| | | | | | | | | | |
|--------------|------------|----|-------------------|---------|------------|---|-----|-------------|-------------------------------|
| M68410 | PNG | CR | Eff: Jul 18, 1990 | 130.000 | C110666 | B | Yes | POOLED | NTS 94-P-15 BLK A UNIT 55, 65 |
| Sub: B | WI | | Exp: Jul 17, 2000 | 130.000 | RANCH | | | 33.97245200 | PNG IN JEAN_MARIE |
| ACTIVE | 40418 | | Ext: 58 | 44.164 | CNR STREET | | | 66.02754800 | |
| 100.00000000 | CNR STREET | | | | | | | | |
| | RANCH | | | | | | | | |

***** Related Contracts *****
 C110666 B POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Total Rental: | Hectares | Net |
|--------|----------|-----|---------------|----------|-----|
| | | | 975.00 | | |

| Royalty / Encumbrances | | | | | |
|------------------------|--------------|---------------------|-------------|------------------------|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD | |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| S/S OIL: Min: | | Div: | | Prod/Sales: | |
| Other Percent: | | Min: | | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: POOLED (C) | | | |

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RANCH ENERGY CORPORATION
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Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|--------------|----------------|------------|----------------------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |
| M68410 | B | BC MINISTER FIN | 100.00000000 | RANCH | CNR STREET | 33.97245200 66.02754800 | |

(cont'd)

| | | | | | | | | |
|--------------|-------|----|--------------------|-------|-----------|-----|--------------|---------------------------|
| M68411 | PNG | CR | Eff: Jul 18, 1990 | 0.000 | C129592 L | Yes | WI | NTS 94-P-15 BLK A UNIT 45 |
| Sub: A | WI | | Exp: Jul 17, 2000 | 0.000 | RANCH | | 100.00000000 | PNG TO TOP JEAN_MARIE |
| ACTIVE | 40419 | | Ext: 58 | 0.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 0.00 | | | | | |
| | RANCH | | | | | | | |

Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

| | | | | | | | | |
|--------|-------|----|-------------------|--------|------------|-----|-------------|---------------------------|
| M68411 | PNG | CR | Eff: Jul 18, 1990 | 65.000 | C110666 B | Yes | POOLED | NTS 94-P-15 BLK A UNIT 45 |
| Sub: B | WI | | Exp: Jul 17, 2000 | 65.000 | RANCH | | 33.97245200 | PNG IN JEAN_MARIE |
| ACTIVE | 40419 | | Ext: 58 | 22.082 | CNR STREET | | 66.02754800 | |
| | RANCH | | | | | | | |

Related Contracts -----

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RANCH ENERGY CORPORATION
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Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68411
 Sub: B
 100.00000000 RANCH

Total Rental: 487.50
 Status: Net Hectares Net Hectares Net
 C110666 B POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/C-034-A/094-P-15/00SUSP/GAS

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: STANDARD
 Gas: Royalty: S/S OIL: Min: Max: Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68412 PNG CR Eff: Jun 25, 1980 0.000 C129592 F Yes WI
 Sub: A WI Exp: Jun 24, 1990 0.000 RANCH 100.000000000
 ACTIVE 11378 Ext: 58 0.000
 RANCH Total Rental: 0.00
 100.00000000 RANCH

----- Related Contracts -----
 C109497 J FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68412 | A | | | | | | |

(cont'd)

<Linked> Royalty Type
 C109497 J GROSS OVERRIDING ROYALTY ALL
 Product Type ALL Stiding Scale Y Convertible N % of Prod/Sales 100.00000000 % of PROD

Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 12.500000000 RANCH 100.000000000
 3147479 CDA INC 50.000000000
 FREEHOLD 37.500000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

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Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68412 A

(Y/N)

N dirty oil hauling

Y clean oil hauling

N separating & treating

N not to exceed 00% of LOR

Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED
ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| | | | | | | | | | |
|--------|-------|----|-------------------|---------|------------|---|-----|-------------|--------------------------------|
| M68412 | PNG | CR | Eff: Jun 25, 1980 | 196.000 | C110666 | J | Yes | POOLED | NTS 94-P-15 BLK A UNIT 34, 35, |
| Sub: B | WI | | Exp: Jun 24, 1990 | 196.000 | RANCH | | | 33.97245200 | 44 |
| ACTIVE | 11378 | | Ext: 58 | 66.586 | CNR STREET | | | 66.02754800 | PNG IN JEAN_MARIE |
| | | | | | | | | | |

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RANCH ENERGY CORPORATION
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 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|-----------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * Lease Description / Rights Held |

(cont'd)

M68412
 Sub: B
 100.00000000 RANCH

Total Rental: 1470.00

----- Related Contracts -----

| | | |
|-----------|------|--------------|
| C109497 Q | FI | Jan 30, 1990 |
| C110666 J | POOL | Sep 01, 2003 |
| C129592 Q | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 Q | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: YES

Gas: Royalty: 12.00000000

S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365

Other Percent:

Paid to: GORPD (C)

OBSIDIAN LTD

3147479 CDA INC

FREEHOLD

Paid by: GORBY (C)

RANCH

CANADIAN NTRL R

43.85632900
56.14367100

Prod/Sales:

Prod/Sales:

Prod/Sales:

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)

Y compression
 Y gathering
 Y processing

----- Well U.W.I. Status/Type -----
 200/C-034-A/094-P-15/00SUSP/GAS

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| Mineral Int | Operator / Payor | | | | | | |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68412 | B | Y | not to exceed GCA (in province well drilled) | | | | |
| | | Y | not to exceed 40% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING (C110666)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | | Min: | Prod/Sales: |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|---------------|------------------------|--------------------|---------------|----------------|---------------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M68413 | PNG | CR | 100.000000000 | 100.000000000 | | |
| Sub: A | WI | Eff: Aug 22, 1979 | 0.000 | C129592 F Yes | WI | |
| ACTIVE | 10527 | Exp: Aug 21, 1989 | 0.000 | RANCH | 100.000000000 | |
| | RANCH | Ext: 58 | 0.000 | | | |
| 100.000000000 | RANCH | Total Rental: 0.00 | | | | |

(cont'd)

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000

Paid by: POOLED (C)
 RANCH 33.97245200
 CNR STREET 66.02754800

NTS 94-P-15 BLK A UNIT 12, 13,
 22, 23
 PNG TO TOP JEAN_MARIE

----- Related Contracts -----
 C109497 D FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 D GROSS OVERRIDING ROYALTY ALL Y N 100.000000000 % of PROD

Roy Percent: YES
 Deduction: YES
 Gas Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C)
 OBSIDIAN LTD 12.500000000
 3147479 CDA INC 50.000000000
 PRAIRIESKY ROYA 37.500000000

Paid by: GORBY (C)
 RANCH 100.000000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68413 A

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held | |
|-------------|----------|-------------|--------------|------------|------|----------|---------------------------------|----------------|
| | | | | | | | Net | Doi Partner(s) |
| M68413 | A | STANDARD | 100.00000000 | WILDBOY | | | * | * |

(cont'd)

Roy Percent: LESSOR (M)
 Deduction: STANDARD
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000
 Other Percent:
 Paid to: GORPD (C)
 BC MINISTER FIN 100.00000000

M68413 PNG CR Eff: Aug 22, 1979 261.000 C110666 J Yes POOLED
 Sub: B WI Exp: Aug 21, 1989 261.000 RANCH 33.97245200
 ACTIVE 10527 Ext: 58 88.668 CNR STREET 66.02754800
 CNR STREET
 100.00000000 RANCH
 Total Rental: 1957.50

----- Related Contracts -----
 C109497 K FI Jan 30, 1990
 C110666 J POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Royalty / Encumbrances | |
|-----------|----------|---------|------------------------|---------------|
| | | | Product Type | Sliding Scale |
| M68413 | 261.000 | 261.000 | Y | N |
| C109497 K | 100.000 | 100.000 | Y | N |

Report Date: Jun 28, 2019
 Page Number: 261

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68413 B FREEHOLD 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | | |
|-------|---|--|
| (Y/N) | Y | compression |
| | Y | gathering |
| | Y | processing |
| | Y | not to exceed GCA (in province well drilled) |
| | Y | not to exceed 40% of sales |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | | |
|-------|---|--|
| (Y/N) | N | dirty oil hauling |
| | Y | clean oil hauling |
| | N | separating & treating |
| | N | not to exceed 00% of LOR |
| | Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Report Date: Jun 28, 2019
 Page Number: 262

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68413 B GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68414 PNG CR Eff: Apr 02, 1980 0.000 C129592 L Yes WI
 Sub: A WI Exp: Apr 01, 1990 0.000 RANCH 100.000000000
 ACTIVE 11153 Ext: 58(3)(a) 0.000
 RANCH
 100.000000000 RANCH Total Rental: 0.00

----- Related Contracts -----
 C109497 H FI Jan 30, 1990
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances
 Status Hectares Net Hectares Net
 <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 H GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD
 Roy Percent:

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|----------------------------------|---------------------------|-----------------------|--------------------|--|
| M68414 | A | | | | | | |
| | | | Deduction: YES | | | | |
| | | | Gas Royalty: 12.000000000 | Min Pay: | | Prod/Sales: | |
| | | | S/S OIL: Min: 5.000000000 | Max: 12.000000000 | Div: 1/23.8365 | Prod/Sales: | |
| | | | Other Percent: | Min: | | Prod/Sales: | |
| | | | Paid to: GORPD (C) | Paid by: GORBY (C) | | | |
| | | | OBSIDIAN LTD | RANCH | | 100.000000000 | |
| | | | 3147479 CDA INC | | | | |
| | | | FREEHOLD | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | Description |
|-------|-------------------|
| N | dirty oil hauling |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68414 | A | Y | clean oil hauling | | | | |
| | | N | separating & treating | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Paid to: | LESSOR (M) | | | |
| BC MINISTER FIN | | 100.00000000 | | |
| | | | WI | (C) |
| | | | RANCH | 100.00000000 |

| | | | | | | | | | |
|---------------|-------|-----------------|-------------------|---------|-----------------|------------|-----------------|-------------|-------------------------------|
| M68414 | PNG | CR | Eff: Apr 02, 1980 | 261.000 | C110666 | H | Yes | POOLED | NTS 94-P-15 BLK A UNIT 11, 21 |
| Sub: | B | WR | Exp: Apr 01, 1990 | 261.000 | RANCH | | | 33.97245200 | NTS 94-P-16 BLK D UNIT 20, 30 |
| ACTIVE | | 11153 | Ext: 58(3)(a) | 88.668 | CNR STREET | | | 66.02754800 | PNG IN JEAN_MARIE |
| | | CDN NATURAL RES | | | | | | | |
| 100.00000000 | RANCH | | Total Rental: | 1957.50 | | | | | |
| | | | Status | | Hectares | Net | Hectares | Net | Related Contracts |
| | | | | | | | | | C109497 L FI Jan 30, 1990 |
| | | | | | | | | | C110666 H POOL Sep 01, 2003 |

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68414
 Sub: B

C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-021-A/094-P-15/00SUSP/GAS

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109497 L GROSS OVERRIDING ROYALTY ALL Y N 100.00000000 % of PROD

Roy Percent:

Deduction: YES

Gas Royalty: 12.00000000

S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365

Other Percent:

Min Pay:

Prod/Sales: 43.85632900

Prod/Sales: 56.14367100

Paid to: GORPD (C)

OBSIDIAN LTD 27.50000000

3147479 CDA INC 35.00000000

FREEHOLD 37.50000000

Paid by: GORBY (C)

RANCH 43.85632900

CANADIAN NTRL R 56.14367100

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | Description |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------|----|---------|---------------|---------|---------------|---|
| M68414 | B | | | | | | |
| M68416 | PNG | CR | 781.000 | C129592 | L | WI | NTS 94-P-15 BLK A UNIT 74-77, 84-87, 94, 95 |
| Sub: A | WI | | 781.000 | RANCH | | 100.000000000 | |
| ACTIVE | 42173 | | 781.000 | | | | NTS 94-P-15 BLK H UNIT 4, 5 PNG TO BASE JEAN_MARIE |
| 100.000000000 | RANCH | | | | | | |
| | RANCH | | | | | | |
| | | | | Total Rental: | 5857.50 | | |

----- Related Contracts -----
 C109480 A FO Jan 08, 1991
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|---------------|---------------|-------------|-------------------------|
| C109480 A | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.000000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: | UNKNOWN | | | |
| | Gas: Royalty: | 14.000000000 | | | Prod/Sales: |
| | S/S OIL: Min: | 5.000000000 | | | Prod/Sales: |
| | Other Percent: | | | | Prod/Sales: |
| | Paid to: | GORPD (C) | | | |
| | 3147479 CDA INC | 100.000000000 | | | |
| | Paid by: | GORBY (C) | | | 100.000000000 |
| | | RANCH | | | |

ROYALTY DEDUCTIONS -

NO DEDUCTIONS EXCEPTING THOSE PERMITTED BY CROWN FROM TIME TO TIME - NOT TO EXCEED 50%

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
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REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68416 | A | | | | | | |

(cont'd)

Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Max:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
 Paid by: WI (C)
 RANCH 100.000000000

M68417 PNG CR Eff: Nov 14, 1979 260.000 C109490 A Yes POOLED
 Sub: A WI Exp: Nov 13, 1989 260.000 RANCH 29.412500000
 ACTIVE 10791 Ext: 58 76.473 CDN NATURAL RES 23.715000000
 CDN NATURAL RES CANADIAN NTRL R 46.872500000
 100.000000000 CDN NATURAL RES

Total Rental: 1950.00

----- Related Contracts -----
 C109490 A POOL Feb 13, 1995
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Status | Hectares | Net | Hectares | Net | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------------------------------|----------|-----|----------|-----|--------------|---------------|-------------|-------------------------|
| | | | | | ALL | Y | N | 100.000000000 % of PROD |
| Royalty Type | | | | | | | | |
| CROWN SLIDING SCALE | | | | | | | | |
| Roy Percent: | | | | | | | | |
| Deduction: STANDARD | | | | | | | | |
| Gas: Royalty: | | | | | | | | |
| S/S OIL: Min: | | | | | | | | |
| Other Percent: | | | | | | | | |
| Min Pay: | | | | | | | | |
| Div: | | | | | | | | |
| Min: | | | | | | | | |
| Prod/Sales: | | | | | | | | |
| Prod/Sales: | | | | | | | | |
| Prod/Sales: | | | | | | | | |
| Paid to: LESSOR (M) | | | | | | | | |
| BC MINISTER FIN 100.000000000 | | | | | | | | |
| Paid by: POOLED (C) | | | | | | | | |
| RANCH 29.412500000 | | | | | | | | |
| CDN NATURAL RES 23.715000000 | | | | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
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 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------------|-----------------|-------------------|---------|-----------------|-----|-------------|-------------------------------|
| M68417 | A | | | CANADIAN NTRL R | | 46.87250000 | |
| M68418 | PNG | CR | 260.000 | C109490 A | Yes | POOLED | NTS 94-P-16 BLK D UNIT 98, 99 |
| Sub: A | WI | Exp: Nov 13, 1989 | 260.000 | RANCH | | 29.41250000 | NTS 94-P-16 BLK E UNIT 8, 9 |
| ACTIVE | 10792 | Ext: 58 | 76.473 | CDN NATURAL RES | | 23.71500000 | PNG TO BASE JEAN_MARIE |
| | CDN NATURAL RES | | | CANADIAN NTRL R | | 46.87250000 | |
| 100.00000000 | CDN NATURAL RES | | | | | | |

----- Related Contracts -----
 C109490 A POOL Feb 13, 1995
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Total Rental: 1950.00

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: POOLED (C) | | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 29.41250000 |
| | | CDN NATURAL RES | | 23.71500000 |
| | | CANADIAN NTRL R | | 46.87250000 |

| | | | | | | | |
|--------|-----|-------------------|---------|-----------|-----|-------------|-------------------------------|
| M68419 | PNG | CR | 260.000 | C109490 A | Yes | POOLED | NTS 94-P-16 BLK D UNIT 96, 97 |
| Sub: A | WI | Exp: Nov 13, 1989 | 260.000 | RANCH | | 29.41250000 | NTS 94-P-16 BLK E UNIT 6, 7 |

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
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REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------------|--------|-----------------|--------|-----------------------|-------------|--|------------------------|
| M68419 | Sub: A | | | | | | |
| ACTIVE | 10793 | CDN NATURAL RES | 76.473 | CDN NATURAL RES | 23.71500000 | | PNG TO BASE JEAN_MARIE |
| | | CDN NATURAL RES | | CANADIAN NTRL R | 46.87250000 | | |
| 100.00000000 | | CDN NATURAL RES | | Total Rental: 1950.00 | | | |

----- Related Contracts -----
 C109490 A POOL Feb 13, 1995
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C)
 RANCH 29.41250000
 CDN NATURAL RES 23.71500000
 CANADIAN NTRL R 46.87250000

| | | | | | | | | |
|--------------|-------|----|--------------------|-------|---------|---|-----|--------------|
| M68420 | PNG | CR | Eff: Oct 25, 1995 | 0.000 | C129592 | L | Yes | WI |
| Sub: A | WI | | Exp: Oct 24, 2005 | 0.000 | RANCH | | | 100.00000000 |
| ACTIVE | 46198 | | Ext: 58 | 0.000 | | | | |
| 100.00000000 | RANCH | | Total Rental: 0.00 | | | | | |
| | RANCH | | | | | | | |

NTS 94-P-15 BLK A UNIT 51, 61,
 71, 81
 NTS 94-P-16 BLK D UNIT 36-39,
 46-49, 56-60, 66-70, 76-80,
 86-90
 PNG TO TOP JEAN_MARIE

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68420 | Sub: A | | | | | | |

(cont'd)

| Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|-----|--------------|---------------|--------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas Royalty: S/S OIL: Min: Other Percent:
 Max: Min: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI (C) RANCH 100.000000000

| Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|-----|--------------|---------------|--------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

Royalty Type: CROWN SLIDING SCALE
 Deduction: STANDARD
 Gas Royalty: S/S OIL: Min: Other Percent:
 Max: Min: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI (C) RANCH 100.000000000

| Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Related Contracts |
|---------------------|-----|--------------|---------------|--------------|-----------------|---|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD | C129592 L JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68420 | B | | | | | | |

(cont'd)

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 CNR STREET POOLED (C) 33.97245200
 RANCH 66.02754800

M68420 PNG CR Eff: Oct 25, 1995 1,562.542 C110666 B Yes POOLED
 Sub: C WI Exp: Oct 24, 2005 1,562.542 RANCH 33.97245200
 ACTIVE 46198 Ext: 58 530.834 CNR STREET 66.02754800
 CNR STREET
 RANCH
 100.000000000
 Total Rental: 11719.07
 NTS 94-P-15 BLK A UNIT 51, 61
 NTS 94-P-16 BLK D UNIT 36, 37,
 38, 39, 46, 47, 48, 49, 56, 57,
 60, 66, 67, 70
 NTS 94-P-16 BLK D UNIT 76, 77,
 78, 79, 86, 87, 88, 89
 PNG IN JEAN_MARIE

Related Contracts
 C110666 B POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |

| Royalty / Encumbrances | Hectares | Net | Hectares | Net |
|-----------------------------------|----------|-----|----------|-------------|
| Min Pay: STANDARD | | | | |
| Gas: Royalty: Max: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) 100.000000000 | | | | |
| BC MINISTER FIN | | | | |
| CNR STREET | | | | |
| POOLED (C) | | | | |
| RANCH | | | | |
| | | | | 33.97245200 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68420 C CNR STREET 66.02754800

M68420 PNG CR Eff: Oct 25, 1995 520.875 C129592 L Yes WI
 Sub: D WI Exp: Oct 24, 2005 520.875 RANCH 100.00000000
 ACTIVE 46198 Ext: 58 520.875
 RANCH
 RANCH Total Rental: 3906.56

----- Related Contracts -----
 C129592 L JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

M68420 PNG CR Eff: Oct 25, 1995 260.438 C109490 A Yes POOLED
 Sub: E WI Exp: Oct 24, 2005 260.438 RANCH 29.41250000
 ACTIVE 46198 Ext: 58 76.601 CDN NATURAL RES 23.71500000
 RANCH CANADIAN NTRL R 46.87250000
 RANCH

----- Related Contracts -----
 NTS 94-P-16 BLK E UNIT 16, 17,
 26, 27
 PNG TO BASE JEAN_MARIE

Report Date: Jun 28, 2019
 Page Number: 274

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------|------------------------|----------|----------------|---------|----------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | * |
| M68420 | Sub: E | | | | 1953.28 | |

(cont'd)

| Status | Hectares | Net | Hectares | Net | Lease Description / Rights Held |
|-----------|----------|-----|----------|-----|---------------------------------|
| C109490 A | POOL | | | | Feb 13, 1995 |
| C129592 R | JV | | | | Sep 23, 2010 |
| PS00001 A | P&S | | | | May 08, 2017 |

----- Well U.W.I. Status/Type -----
 200/D-018-E/094-P-16/00PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Max: | | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Prod/Sales: | | | | |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C)
 RANCH 29.41250000
 CDN NATURAL RES 23.71500000
 CANADIAN NTRL R 46.87250000

| File Number | Sub: | CR | Eff: | Oct 25, 1995 | 260.437 | C109490 B | Yes | WI |
|-------------|--------|----|-------------------|--------------|-----------------|-----------|-----|-------------|
| M68420 | ACTIVE | | Exp: Oct 24, 2005 | 260.437 | RANCH | | | 35.29500000 |
| | | | Ext: 58 | 91.921 | CDN NATURAL RES | | | 18.97000000 |
| | | | | | CANADIAN NTRL R | | | 45.73500000 |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|----------|-----|----------|-----|-----------------------------|
| 100.00000000 | RANCH | | | | C109490 B POOL Feb 13, 1995 |
| | | | | | C129592 R JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68420 | F | | | | | | |

(cont'd)

----- Well U.W.I. Status/Type -----
 200/A-025-E/094-P-16/00ABD/UNK

Royalty Type
 CROWN SLIDING SCALE

Product Type ALL Sliding Scale Y Convertible N % of Prod/Sales 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 S/S OIL: Min: Other Percent: Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.000000000 RANCH 35.295000000
 CDN NATURAL RES 18.970000000
 CANADIAN NTRL R 45.735000000

M68420 PNG CR Eff: Oct 25, 1995 520.875 C109490 A Yes POOLED
 Sub: G WI Exp: Oct 24, 2005 520.875 RANCH 29.412500000
 ACTIVE 46198 Ext: 58 153.202 CDN NATURAL RES 23.715000000
 CDN NATURAL RES CANADIAN NTRL R 46.872500000
 100.000000000 RANCH
 Total Rental: 3906.56

----- Related Contracts -----
 C109490 A POOL Feb 13, 1995
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net
 Royalty / Encumbrances
 Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|---------------|----------------------|-----|--------------|--|
| M68420 | H | PAID TO: LESSOR (M) BC MINISTER FIN | 100.000000000 | PAID BY: WI RANCH | (C) | 35.295000000 | |
| | | | | CDN NATURAL RES | | 18.970000000 | |
| | | | | CANADIAN NTRL R | | 45.735000000 | |

| | | | | | | | |
|--------|-------|----|-------------------|---------|------------|-----|-------------|
| M68975 | PNG | CR | Eff: Oct 24, 1990 | 261.500 | C110666 C | Yes | POOLED |
| Sub: A | WI | | Exp: Oct 24, 2000 | 261.500 | RANCH | | 33.97245200 |
| ACTIVE | 41147 | | Ext: 58 | 88.838 | CNR STREET | | 66.02754800 |
| | | | | | | | |

100.000000000 CDN NATURAL RES

Total Rental: 1961.25

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

NTS 94-P-10 BLK J UNIT 32, 33,
 42, 43
 PNG IN JEAN_MARIE

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |
| PAID TO: LESSOR (M) | 100.000000000 | POOLED (C) | | |
| BC MINISTER FIN | | RANCH | | 33.97245200 |
| | | CNR STREET | | 66.02754800 |

| | | | | | | | |
|--------|-----|----|-------------------|---------|-----------|-----|--------|
| M68975 | PNG | CR | Eff: Oct 24, 1990 | 261.500 | C110666 C | Yes | POOLED |
|--------|-----|----|-------------------|---------|-----------|-----|--------|

Report Date: Jun 28, 2019
 Page Number: 278

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|------------|----------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68975 | WI | | 261,500 | RANCH | | 33.97245200 | 62, 63 |
| Sub: B | Exp: Oct 24, 2000 | | 88,838 | CNR STREET | | 66.02754800 | PNG IN JEAN_MARIE |
| ACTIVE | 41147 | CNR STREET | | | | | |
| 100.00000000 | CDN NATURAL RES | | | | | | |

(cont'd)

Total Rental: 1961.25

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 Q JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: POOLED (C)
 BC MINISTER FIN 100.000000000 RANCH 33.97245200
 CNR STREET 66.02754800

| | | | | | | | |
|--------------|-------------------|------------|---------|-----------|-----|-------------|--------------------------------|
| M68976 | PNG | CR | 261,000 | C110666 C | Yes | POOLED | NTS 94-P-10 BLK I UNIT 56, 57, |
| Sub: A | Exp: Oct 24, 2000 | | 88,668 | RANCH | | 33.97245200 | 66, 67 |
| ACTIVE | 41148 | CNR STREET | | | | 66.02754800 | PNG IN JEAN_MARIE |
| 100.00000000 | CDN NATURAL RES | | | | | | |

Total Rental: 1957.50

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010

Report Date: Jun 28, 2019
 Page Number: 281

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-----------------|----|---------|------------|----------------------|-------------|---------------------------|
| M68978 | A | | | | CNR STREET | 66.02754800 | |
| M68979 | PNG | CR | 130.000 | C110666 | C Yes | POOLED | NTS 94-P-15 BLK A UNIT 50 |
| Sub: A | WI | | 130.000 | RANCH | | 33.97245200 | NTS 94-P-15 BLK B UNIT 41 |
| ACTIVE | 40969 | | 44.164 | CNR STREET | | 66.02754800 | PNG IN JEAN_MARIE |
| 100.00000000 | CDN NATURAL RES | | | | Total Rental: 975.00 | | |

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | |
| Paid by: POOLED (C) | | | | |
| RANCH | | | | 33.97245200 |
| CNR STREET | | | | 66.02754800 |

| | | | | | | | |
|--------|------------|----|---------|------------|-------|-------------|--------------------------------|
| M68980 | PNG | CR | 261.000 | C110666 | C Yes | POOLED | NTS 94-P-15 BLK B UNIT 32, 33, |
| Sub: A | WI | | 261.000 | RANCH | | 33.97245200 | 42, 43 |
| ACTIVE | 40968 | | 88.668 | CNR STREET | | 66.02754800 | PNG IN JEAN_MARIE |
| | CNR STREET | | | | | | |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|-----------------|-----------------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68980 | Sub: A | 100.00000000 | CDN NATURAL RES | Total Rental: 1957.50 | | | |

(cont'd)

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

| File Number | Lse Type | CR | Eff: | May 23, 1990 | C110666 C | Yes | POOLED | NTS 94-P-10 BLK I UNIT 92, 93 |
|--------------|-----------------|----------------------|--------------|--------------|------------|-------------|-------------------|-------------------------------|
| Sub: A | WI | Exp: | May 22, 2000 | 131.000 | RANCH | 33.97245200 | PNG IN JEAN_MARIE | |
| ACTIVE | 40141 | Ext: | 58 | 44.504 | CNR STREET | 66.02754800 | | |
| M68981 | CNR STREET | | | | | | | |
| 100.00000000 | CDN NATURAL RES | Total Rental: 982.50 | | | | | | |

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---|---|--|-----|---|---|---------------|-----------|
| M68981 | A | | ALL | Y | N | 100.000000000 | % of PROD |
| Royalty Type CROWN SLIDING SCALE | | | | | | | |
| Roy Percent: STANDARD | | | | | | | |
| Deduction: | | | | | | | |
| Gas: Royalty: | | | | | | | |
| S/S OIL: Min: | | | | | | | |
| Other Percent: | | | | | | | |
| Max: | | | | | | | |
| Min Pay: | | | | | | | |
| Div: | | | | | | | |
| Min: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Paid to: LESSOR (M) BC MINISTER FIN 100.000000000 | | | | | | | |
| Paid by: POOLED (C) RANCH 33.97245200 CNR STREET 66.02754800 | | | | | | | |

| | | | | | | | |
|--|-----|----|---------|---------|---|-----|--------|
| M68982 | PNG | CR | 262.000 | C110666 | C | Yes | POOLED |
| Sub: A WI 40143 CNR STREET 100.000000000 | | | | | | | |
| Eff: May 23, 1990 Exp: May 22, 2000 Ext: 58 | | | | | | | |
| Product Type ALL | | | | | | | |
| Roy Percent: STANDARD | | | | | | | |
| Deduction: | | | | | | | |
| Gas: Royalty: | | | | | | | |
| S/S OIL: Min: | | | | | | | |
| Other Percent: | | | | | | | |
| Max: | | | | | | | |
| Min Pay: | | | | | | | |
| Div: | | | | | | | |
| Min: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Prod/Sales: | | | | | | | |
| Total Rental: 1965.00 | | | | | | | |

Royalty / Encumbrances

| | | | |
|------------------------------|-----------------|-----|---------|
| 100.000000000 | CDN NATURAL RES | Net | 1965.00 |
| Product Type ALL | | | |
| Roy Percent: STANDARD | | | |
| Deduction: | | | |
| Gas: Royalty: | | | |
| S/S OIL: Min: | | | |
| Other Percent: | | | |
| Max: | | | |
| Min Pay: | | | |
| Div: | | | |
| Min: | | | |
| Prod/Sales: | | | |
| Prod/Sales: | | | |
| Prod/Sales: | | | |

----- **Related Contracts** -----
 C110666 C POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|--------|---|--|---------------|------------------------------|-------------|--|
| M68982 | A | Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | Paid by: POOLED (C) RANCH | 33.97245200 | |
| | | | | CNR STREET | 66.02754800 | |

| | | | | | | | |
|--------|-------|----|-------------------|---------|-----------------|-----------------------|-------------|
| M68983 | PNG | CR | Eff: Mar 20, 1990 | 523.000 | C110666 C | Yes | POOLED |
| Sub: A | WI | | Exp: Mar 19, 2000 | 523.000 | RANCH | | 33.97245200 |
| ACTIVE | 40102 | | Ext: 58 | 177.676 | CNR STREET | | 66.02754800 |
| | | | | | CNR STREET | | |
| | | | | | CDN NATURAL RES | | |
| | | | | | | Total Rental: 3925.00 | |

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-005-I/094-P-10/00 SUSP/GAS
 200/C-008-I/094-P-10/00 SUSP/GAS

Royalty / Encumbrances

| | | | | |
|---------------------|--------------|---------------|-------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | | Min: | Prod/Sales: |
| | | | | Prod/Sales: |

| | | | |
|--|---------------|------------------------------|-------------|
| Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | Paid by: POOLED (C) RANCH | 33.97245200 |
| | | CNR STREET | 66.02754800 |

| | | | | | | | |
|--------|-----|----|-------------------|---------|-----------|-----|-------------|
| M68983 | PNG | CR | Eff: Mar 20, 1990 | 262.000 | C110666 C | Yes | POOLED |
| Sub: B | WI | | Exp: Mar 19, 2000 | 262.000 | RANCH | | 33.97245200 |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------------|-----------------|---------|----------|-----------------------|----------|-------------|-----------------------------|
| M68983 | Sub: B | | | | | | |
| ACTIVE | 40102 | Ext: 58 | 89.008 | CNR STREET | | 66.02754800 | PNG IN JEAN_MARIE |
| | CNR STREET | | | | | | |
| 100.00000000 | CDN NATURAL RES | | | Total Rental: 1962.50 | | | |
| | Status | | Hectares | Net | Hectares | Net | Related Contracts ----- |
| | | | | | | | C110666 C POOL Sep 01, 2003 |
| | | | | | | | C129592 P JV Sep 23, 2010 |
| | | | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Div: | | | | Prod/Sales: |
| Min: | | | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

| | | | | | | | | | |
|--------------|-----------------|-------------|-------------------|---------|------------|-----|-----------------------------|-------------|--------------------------------|
| M68984 | PNG | CR | Eff: Oct 03, 1979 | 262.000 | C110666 | N | Yes | POOLED | NTS 94-P-10 BLK H UNIT 56, 57, |
| Sub: A | WI | | Exp: Oct 02, 1989 | 262.000 | RANCH | | | 33.97245200 | 66, 67 |
| ACTIVE | 10680 | Ext: 62 YR1 | | 89.008 | CNR STREET | | | 66.02754800 | PNG IN JEAN_MARIE |
| 100.00000000 | CDN NATURAL RES | | | | | | | | |
| | Status | | Hectares | Net | Hectares | Net | Related Contracts ----- | | |
| | | | | | | | C109863 A FO Jun 09, 1989 | | |
| | | | | | | | C110666 N POOL Sep 01, 2003 | | |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|--------------------|----------|------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | Net Doi Partner(s) | | | | |
| | | | | | * | * |
| | | | | | | Lease Description / Rights Held |

(cont'd)

M68984
 Sub: A

C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/B-066-H/094-P-10/00PRODUCING/GAS

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109863 A | GROSS OVERRIDING ROYALTY | ALL | N | N | 100.00000000 % of PROD |

Roy Percent: 12.50000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay: \$4.44/103M3
 Div:
 Min:

Paid to: GORPD (C)
 TAQA 50.00000000
 CDN CARD OILS 50.00000000
 Paid by: GORBY (C)
 RANCH 43.856632900
 CNR STREET 56.14367100

ROYALTY DEDUCTIONS -

Review Date: 2013/03/22 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| N | not to exceed 00% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68984 A other comments: DEDUCTIONS ON NATURAL GAS SHALL NOT REDUCE THE ROYALTY TO LESS THAN \$4.44/103M3

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments:

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING DATED SEPT. 1, 2003 (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.00000000 | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid by: POOLED (C) | | | | |
| RANCH | | | | 33.97245200 |
| CNR STREET | | | | 66.02754800 |

M68985 PNG CR Eff: Apr 02, 1980 262.000 C110666 N Yes POOLED NTS 94-P-10 BLK H UNIT 74, 75,

Report Date: Jun 28, 2019
 Page Number: 288

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | Lease Description / Rights Held |

(cont'd)

M68985
 Sub: A WI Exp: Apr 01, 1990 262.000 RANCH 33.97245200
 ACTIVE 11156 Ext: 58 89.008 CNR STREET 66.02754800
 CNR STREET
 100.00000000 CNR STREET

Total Rental: 1965.00

84, 85
 PNG IN JEAN_MARIE
 ----- Related Contracts -----
 C109863 A FO Jun 09, 1989
 C110666 N POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Siding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|--------------|-------------|------------------------|
| C109863 A | GROSS OVERRIDING ROYALTY | ALL | N | N | 100.00000000 % of PROD |

Roy Percent: 12.50000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay: \$4.44/103M3
 Div:
 Min:

Paid to: GORPD (C)
 TAQA 50.00000000
 CDN CARD OILS 50.00000000
 Paid by: GORBY (C)
 RANCH 43.85632900
 CNR STREET 56.14367100

ROYALTY DEDUCTIONS -

Review Date: 2013/03/22 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering

----- Well U.W.I. Status/Type -----
 200/B-085-H/094-P-10/02PRODUCING/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|--|--|--|--|
| M68985 | A | Y | processing | | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | |
| | | N | not to exceed 00% of sales | | | | |
| | | N | not to exceed 00% of LOR | | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: DEDUCTIONS ON NATURAL GAS SHALL NOT REDUCE THE ROYALTY TO LESS THAN \$4.44/103M3

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments:

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING DATED SEPT. 1, 2003 (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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 Page Number: 291

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68986 A GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- N not to exceed 00% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: DEDUCTIONS ON NATURAL GAS SHALL NOT REDUCE THE ROYALTY TO LESS THAN \$4.44/103M3

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments:

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING DATED SEPT. 1, 2003 (C-05203)

| | | | | |
|---------------------|--------------|---------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68986 | A | | | | | | |

(cont'd)

Deduction: STANDARD
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
 Paid by: POOLED (C)
 RANCH 33.97245200
 CNR STREET 66.02754800

M68987 PNG CR Eff: Apr 02, 1980 262.000 C110666 O Yes POOLED
 Sub: A WI Exp: Apr 01, 1990 262.000 RANCH 33.97245200
 ACTIVE 11157 Ext: 58 89.008 CNR STREET 66.02754800
 CNR STREET
 100.000000000 CNR STREET
 Total Rental: 1965.00

----- Related Contracts -----
 C109863 B FO Jun 09, 1989
 C110666 O POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net
 Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C109863 B GROSS OVERRIDING ROYALTY ALL N Y 100.000000000 % of PROD

Roy Percent: 12.500000000
 Deduction: YES
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay: \$4.44/103M3
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: GORPD (C)
 TAQA 50.000000000
 CDN CARD OILS 50.000000000
 Paid by: GORBY (C)
 RANCH 43.85632900
 CNR STREET 56.14367100

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68987 A

ROYALTY DEDUCTIONS -

Review Date: 2013/03/22 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | |
|-------|--|
| (Y/N) | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| N | not to exceed 00% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: DEDUCTIONS ON NATURAL GAS SHALL NOT REDUCE THE ROYALTY TO LESS THAN \$4.44/103M3

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|--|
| (Y/N) | dirty oil hauling |
| N | clean oil hauling |
| Y | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments:

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING DATED SEPT. 1, 2003 (C-05203)

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| | | | | | | |
|-------------|------------------------|-------------|----------|----------------|------|-----------------------------------|
| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * Lease Description / Rights Held |

(cont'd)

M68987

A

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min:

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68988 PNG CR Eff: Jun 25, 1980 262.000 C110666 O Yes POOLED
 Sub: A WI Exp: Jun 24, 1990 262.000 RANCH 33.97245200
 ACTIVE 11381 Ext: 58 89.008 CNR STREET 66.02754800
 CNR STREET
 100.00000000 CNR STREET

Total Rental: 1965.00

Status: Hectares Net Hectares Net
 C109863 B FO Jun 09, 1989
 C110666 O POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Related Contracts -----

<Linked> Royalty Type: ALL
 C109863 B GROSS OVERRIDING ROYALTY ALL
 Product Type: ALL
 Sliding Scale: N
 Convertible: Y
 % of Prod/Sales: 100.00000000 % of PROD

Roy Percent: 12.50000000
 Deduction: YES

Royalty / Encumbrances

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | |
|--------|---|--------------------|--------------------|--------------|-------------|--|
| M68988 | A | Gas: Royalty: | Min Pay: | \$4.44/103M3 | Prod/Sales: | |
| | | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | | Other Percent: | Min: | | Prod/Sales: | |
| | | Paid to: GORPD (C) | Paid by: GORBY (C) | | | |
| | | TAGA | RANCH | | 43.85632900 | |
| | | CDN CARD OILS | CNR STREET | | 56.14367100 | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/22 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- N not to exceed 00% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: DEDUCTIONS ON NATURAL GAS SHALL NOT REDUCE THE ROYALTY TO LESS THAN \$4.44/103M3

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M68988 A Y royalty owner has option to take in kind

other comments:

GENERAL REMARK -

PAYOR OF GOR AS PER POOLING DATED SEPT. 1, 2003 (C-05203)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN

Paid by: POOLED (C) 33.97245200
 RANCH 33.97245200
 CNR STREET 66.02754800

| File Number | Lse Type | CR | Eff: | Jan 17, 1990 | 262.000 | C110666 | C | Yes | POOLED | NTS 94-P-10 BLK H UNIT 34, 35, 44, 45 PNG IN JEAN_MARIE |
|-------------|----------|-------|------|--------------|---------|------------|---|-----|-------------|---|
| Sub: | A | WI | Exp: | Jan 16, 2000 | 262.000 | RANCH | | | 33.97245200 | |
| ACTIVE | | 15899 | Ext: | 58 | 89.008 | CNR STREET | | | 66.02754800 | |

100.00000000 CDN NATURAL RES

Total Rental: 1965.00

| Status | Hectares | Net | Hectares | Net |
|-----------|----------|-----|----------|--------------|
| C110666 C | POOL | | | Sep 01, 2003 |
| C129592 O | JV | | | Sep 23, 2010 |
| PS00001 A | P&S | | | May 08, 2017 |

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68989 A _____ Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

M68990 PNG CR Eff: Jan 17, 1990 262.000 C110666 C Yes POOLED
 Sub: A WI Exp: Jan 16, 2000 262.000 RANCH 33.97245200
 ACTIVE 15895 Ext: 58 89.008 CNR STREET 66.02754800
 CNR STREET
 100.00000000 CDN NATURAL RES Total Rental: 1965.00

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances
 Status Hectares Net Hectares Net
 Product Type ALL
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M68990 A Gas: Royalty: S/S OIL: Min: Other Percent: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: POOLED (C) RANCH 33.97245200
 CNR STREET 66.02754800

M68991 PNG CR Eff: Apr 12, 1989 262.000 C110666 C Yes POOLED
 Sub: A WI Exp: Apr 11, 1999 262.000 RANCH 33.97245200
 ACTIVE 15579 Ext: 58 89.008 CNR STREET 66.02754800
 CNR STREET
 100.000000000 CDN NATURAL RES

Total Rental: 1965.00

----- Well U.W.I. Status/Type -----
 C110666 C POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 S/S OIL: Min: Max: RANCH 33.97245200
 Other Percent: CNR STREET 66.02754800

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: POOLED (C) RANCH 33.97245200
 CNR STREET 66.02754800

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|------------|----------------|----------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M68992 | PNG | CR | 262.000 | C110666 | C | Yes | POOLED |
| Sub: A | WI | | 262.000 | RANCH | | | NTS 94-P-10 BLK H UNIT 78, 79, 88, 89 |
| ACTIVE | 11380 | | 89.008 | CNR STREET | | | PNG IN JEAN_MARIE |
| | CNR STREET | | | | | | |
| 100.00000000 | CDN NATURAL RES | | | | | 1965.00 | |
| | Status | | Hectares | Net | | Hectares | Net |

----- Related Contracts -----
 C110666 C POOL Sep 01, 2003
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Div: | | | | Prod/Sales: |
| Min: | | | | Prod/Sales: |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.000000000 | | | |
| Paid by: POOLED (C) | | | | |
| RANCH | | | | 33.97245200 |
| CNR STREET | | | | 66.02754800 |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M69081 | PNG | CR | 131.000 | C129592 | F | Yes | WI |
| Sub: A | WI | | 131.000 | RANCH | | | NTS 94-P-10 BLK G UNIT 94, 95 |
| ACTIVE | 47115 | | 131.000 | RANCH | | | PNG TO BASE JEAN_MARIE |
| | RANCH | | | | | | |
| 100.00000000 | RANCH | | | | | 982.50 | |
| | Status | | Hectares | Net | | Hectares | Net |

----- Related Contracts -----
 C109497 B FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
 Page Number: 300

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M69081 | A | | | | | |

(cont'd)

----- Well U.W.I. Status/Type -----
 200/B-004-J094-P-10/00 PRODUCING/GAS

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 B | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Royalty / Encumbrances

Roy Percent: YES
 Deduction: 12.00000000
 Gas: Royalty: 5.00000000
 S/S OIL: Min: 12.00000000 Max: 1/23.8365
 Other Percent: Min:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 44.68750000 RANCH 100.00000000
 FREEHOLD 20.31250000
 3147479 CDA INC 35.00000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE

Report Date: Jun 28, 2019

Page Number: 301

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M69081 A CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Royalty Type: CROWN SLIDING SCALE ALL
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Prod/Sales: Prod/Sales: Prod/Sales:
 S/S OIL: Min: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Other Percent: Min: Min: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN 100.00000000
 Paid by: WI (C) 100.00000000
 RANCH

M69081 PNG CR Eff: Aug 23, 1983 131.000 C129592 F Yes WI NTS 94-P-10 BLK G UNIT 96, 97
 Sub: B WI Exp: Aug 22, 1993 131.000 RANCH 100.00000000 PNG TO BASE JEAN_MARIE
 ACTIVE 47115 Ext: 58 131.000

Report Date: Jun 28, 2019
 Page Number: 302

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|--------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M69081 | B | RANCH | | | | |
| 100.00000000 | | RANCH | | | | |

(cont'd)

| Sub: | Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|--------|----------|--------|----------|-----|----------------------------|
| B | | | 982.50 | | | C109497 P FI Jan 30, 1990 |
| 100.00000000 | | | | | | C129592 F JV Sep 23, 2010 |
| | | | | | | PS00001 A P&S May 08, 2017 |

----- Well U.W.I. Status/Type -----
 200/D-096-G/094-P-10/00PRODUCING/GAS

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 P | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent:
 Paid to: GORPD (C)
 OBSIDIAN LTD 29.69670000
 FREEHOLD 32.21510000
 3147479 CDA INC 38.08820000

Min Pay: Prod/Sales:
 Div: 1/23.8365 Prod/Sales:
 Min: Prod/Sales:
 Paid by: GORBY (C)
 RANCH 100.00000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression
 Y gathering
 Y processing

Report Date: Jun 28, 2019

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN

Province: BRITISH COLUMBIA

Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|---|--|---|--|--|--|
| M69081 | B | Y | not to exceed GCA (in province well drilled) | Y | | | |
| | | Y | not to exceed 40% of sales | N | | | |
| | | N | not to exceed 00% of LOR | Y | | | |
| | | Y | royalty owner has option to take in kind | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

| | |
|---|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

Paid by: WI

(C)

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M69081 B BC MINISTER FIN 100.00000000 RANCH 100.00000000

M69256 PNG CR Eff: Apr 02, 1982 261.000 C109944 A No WI BPP NTS 94-P-10 BLK I UNIT 100
 Sub: A WI Exp: Apr 01, 1992 261.000 RANCH 93.75000000 100.00000000 NTS 94-P-10 BLK J UNIT 91
 ACTIVE 12875 Ext: 58(3)(a) 244.688 TALLAHASSEE RES 6.25000000 NTS 94-P-15 BLK A UNIT 10
 RANCH NTS 94-P-15 BLK B UNIT 1
 100.00000000 CREW ENERGY Total Rental: 1957.50 PNG TO BASE (20002) JEAN_MARIE

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|----------------------------|
| | | | | | C109944 A FO Jan 04, 1999 |
| | | | | | C129592 P JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Status/Type |
|---------------------|--------------|---------------|-------------|-----------------|--------------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 200/D-010-A/094-P-15/00PRODUCING/GAS |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: WI (C) 93.75000000
 RANCH
 TALLAHASSEE RES 6.25000000

M69256 PNG CR Eff: Apr 02, 1982 261.000 C111123 A Yes WI
 Sub: B WI Exp: Apr 01, 1992 261.000 RANCH 87.50000000
 ACTIVE 12875 Ext: 58(3)(a) 228.375 TALLAHASSEE RES 12.50000000
 RANCH PNG TO BASE JEAN_MARIE

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M69256
 Sub: B
 100.00000000 CREW ENERGY

Total Rental: 1957.50

----- Related Contracts -----
 C111123 A JOA Jan 01, 2003
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-071-J/094-P-10/00 SUSP/GAS
 200/B-071-J/094-P-10/02 SUSP/GAS
 200/A-090-I/094-P-10/00 PRODUCING/GAS

Royalty / Encumbrances

| | | | | |
|---------------------|--------------|---------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.00000000 | | | |
| Paid by: WI (C) | | | | |
| RANCH | 87.50000000 | | | |
| TALLAHASSEE RES | 12.50000000 | | | |

| | |
|----------|-------------|
| Min Pay: | Prod/Sales: |
| Div: | Prod/Sales: |
| Min: | Prod/Sales: |

| File Number | PNG | CR | Eff: | Apr 02, 1982 | 0.000 | C111123 B | Yes | WI | NTS 94-P-10 BLK I UNIT 80, 90 |
|--------------|-------------|------|--------------|--------------|-----------------|-------------|-----|----|-------------------------------|
| Sub: | WI | Exp: | Apr 01, 1992 | 0.000 | RANCH | 21.87500000 | | | NTS 94-P-10 BLK J UNIT 71, 81 |
| ACTIVE | 12875 | Ext: | 58(3)(a) | 0.000 | TALLAHASSEE RES | 12.50000000 | | | PNG FROM BASE JEAN_MARIE TO |
| 100.00000000 | CREW ENERGY | | | | CREW ENERGY | 65.62500000 | | | BASE SULPHUR_PT-KEGR-PINE_PT |
| | | | | | | | | | (EXCL WELLBORE AT |
| | | | | | | | | | B-071-J/094-P-10/00) |

Total Rental: 0.00

----- Related Contracts -----
 C111123 B JOA Jan 01, 2003

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M69256 | C | | | | | |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000

Min Pay: RANCH
 Div: TALLAHASSEE RES
 Min: CREW ENERGY

Paid by: WI (C)
 RANCH 21.875000000
 TALLAHASSEE RES 12.500000000
 CREW ENERGY 65.625000000

| File Number | Lse Type | Eff | Nov 17, 1981 | 261.500 | C129592 | F | Yes | WI |
|---------------|----------|-----|-------------------|---------|---------|---|-----|---------------|
| Sub: | A | WI | Exp: Nov 16, 1991 | 261.500 | RANCH | | | 100.000000000 |
| M69293 | PNG | CR | | | | | | |
| ACTIVE | 49907 | | Ext: 58(3)(a) | 261.500 | | | | |
| 100.000000000 | RANCH | | | | | | | |
| | RANCH | | | | | | | |
| | | | Total Rental: | 1961.25 | | | | |

NTS 94-P-9 BLK L UNIT 20, 30
 NTS 94-P-10 BLK I UNIT 11, 21
 PNG TO BASE JEAN_MARIE

----- Related Contracts -----

| | | |
|-----------|-----|--------------|
| C109497 A | FI | Jan 30, 1990 |
| C129592 F | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

----- Royalty / Encumbrances -----

| <Linked> Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------------|--------------|---------------|-------------|------------------------|
| C109497 A GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:

Report Date: Jun 28, 2019
 Page Number: 307

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|----------------------------|--------------------|----------------|-----------|---------------|
| M69293 | A | | | | | | |
| | | | Deduction: YES | | | | |
| | | | Gas: Royalty: 12.000000000 | Min Pay: 1/23.8365 | | | Prod/Sales: |
| | | | S/S OIL: Min: 5.000000000 | Max: 12.000000000 | Div: 1/23.8365 | | Prod/Sales: |
| | | | Other Percent: | Min: | | | Prod/Sales: |
| | | | Paid to: GORPD (C) | | | | |
| | | | OBSIDIAN LTD | 27.500000000 | RANCHED | GORBY (C) | 100.000000000 |
| | | | 3147479 CDA INC | 35.000000000 | | | |
| | | | PRAIRIESKY ROYA | 37.500000000 | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|-------------------|
| N | dirty oil hauling |

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M69293 | | | | | | |
| Sub: B | | | | | | |

(cont'd)

M69293
 Sub: B

PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 A | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: Deduction: YES Gas: Royalty: 12.00000000 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365 Other Percent: | | | | | |
| Paid to: GORPD (C) 27.50000000 OBSIDIAN LTD 35.00000000 3147479 CDA INC 37.50000000 PRAIRIESKY ROYA | | | | | |
| Min Pay: 12.00000000 Div: 1/23.8365 Prod/Sales: Prod/Sales: Prod/Sales: | | | | | |
| Paid by: GORBY (C) RANCH 100.00000000 | | | | | |

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| (Y/N) | |
|-------|--|
| Y | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

M69293 B

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

M69293 PNG CR Eff: Nov 17, 1981 261.500 C110666 A Yes POOLED NTS 94-P-10 BLK I UNIT 12, 13,

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 Page Number: 311

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------|-------------------|--|-----------------------|------------|--|-------------|-------------------|
| M69293 | WI | | 261.500 | RANCH | | 33.97245200 | 22, 23 |
| Sub: C | Exp: Nov 16, 1991 | | 88.838 | CNR STREET | | 66.02754800 | PNG IN JEAN_MARIE |
| ACTIVE | Ext: 58(3)(a) | | Total Rental: 1961.25 | | | | |
| 100.00000000 | CNR STREET | | | | | | |
| | RANCH | | | | | | |

----- Related Contracts -----

| | | |
|-----------|------|--------------|
| C109497 F | FI | Jan 30, 1990 |
| C110666 A | POOL | Sep 01, 2003 |
| C129592 P | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------|--------------------------|--------------|---------------|-------------|------------------------|
| C109497 F | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: YES
 Deduction: YES
 Gas: Royalty: 12.00000000
 S/S OIL: Min: 5.00000000 Max: 12.00000000 Div: 1/23.8365
 Other Percent: Min: 1/23.8365
 Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.50000000 RANCH 43.85632900
 3147479 CDA INC 35.00000000 CANADIAN NTRL R 56.14367100
 CANADIAN NTRL R 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

(Y/N)
 Y compression

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. | Cont. | ROFFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|-------|------------|-------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi | Partner(s) | * | * | |

(cont'd)

| | | | | | | | | |
|--------|---|---|--|--|--|--|--|--|
| M69293 | C | Y | gathering | | | | | |
| | | Y | processing | | | | | |
| | | Y | not to exceed GCA (in province well drilled) | | | | | |
| | | Y | not to exceed 40% of sales | | | | | |
| | | N | not to exceed 00% of LOR | | | | | |
| | | Y | royalty owner has option to take in kind | | | | | |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| (Y/N) | |
|-------|--|
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

GENERAL REMARK -
 PAYOR OF GOR AS PER POOLING (C-05203)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------------------|-----------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| | Min Pay: | | | Prod/Sales: |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Max: Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: POOLED (C) 33.97245200
 RANCH
 CNR STREET 66.02754800

| | | | | | | | | | |
|---------------|-------|-------------------|----------------------|---------|---------------|---|-----|----|------------------------------|
| M69294 | PNG | CR | Eff: Nov 17, 1981 | 131.000 | C129592 | F | Yes | WI | NTS 94-P-9 BLK L UNIT 98, 99 |
| Sub: A | WI | Exp: Nov 16, 1991 | 131.000 | RANCH | 100.000000000 | | | | PNG TO BASE JEAN_MARIE |
| ACTIVE | 49651 | Ext: 58(3)(a) | 131.000 | | | | | | |
| 100.000000000 | RANCH | | Total Rental: 982.50 | | | | | | |
| | RANCH | | | | | | | | |

----- Related Contracts -----
 C109497 A FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------------|--------------------------|--------------------|---------------|----------------|-------------------------|
| C109497 A | GROSS OVERRIDING ROYALTY | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: YES | | | | | |
| Deduction: YES | | | | | |
| Gas: Royalty: | 12.000000000 | Min Pay: | | | Prod/Sales: |
| S/S OIL: Min: | 5.000000000 | Max: | 12.000000000 | Div: 1/23.8365 | Prod/Sales: |
| Other Percent: | | Min: | | | Prod/Sales: |
| Paid to: GORPD (C) | | Paid by: GORBY (C) | | | 100.000000000 |
| OBSIDIAN LTD | 27.500000000 | RANCH | | | |
| 3147479 CDA INC | 35.000000000 | | | | |
| PRAIRIESKY ROYA | 37.500000000 | | | | |

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M69294 A ROYALTY DEDUCTIONS -
 Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- Y compression
- Y gathering
- Y processing
- Y not to exceed GCA (in province well drilled)
- Y not to exceed 40% of sales
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

- (Y/N)
- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of LOR
- Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

Report Date: Jun 28, 2019
 Page Number: 315

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M69294 A _____ Royalty / Encumbrances _____

Royalty Type
 CROWN SLIDING SCALE
 Roy Percent: STANDARD
 Deduction:
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Product Type ALL
Sliding Scale Y
Convertible N
% of Prod/Sales 100.00000000 % of PROD

Max:
Min Pay:
Div:
Min:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
Oper: WI
By: RANCH (C)
 100.000000000

M70571 PNG CR Eff: Nov 17, 1982
 Sub: A WI Exp: Nov 16, 1992
 ACTIVE 50511 Ext: 58(3)(a)
 RANCH
 100.000000000 RANCH

261.000 C129592 F Yes
 261.000 RANCH
 261.000
 Total Rental: 1957.50

Product Type ALL
Sliding Scale Y
Convertible N
% of Prod/Sales 100.00000000 % of PROD

Min Pay:
Div:
Min:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000
Oper: WI
By: RANCH (C)
 100.000000000

NTS 94-P-9 BLK L UNIT 60, 70
 NTS 94-P-10 BLK I UNIT 51, 61
 NG IN JEAN_MARIE

----- **Related Contracts** -----
 C109497 A FI Jan 30, 1990
 C129592 F JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

<Linked> **Royalty Type**
 C109497 A GROSS OVERRIDING ROYALTY ALL

Roy Percent:
Deduction: YES
Gas: Royalty: 12.000000000
S/S OIL: Min:

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REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: 5.00000000 Max: 12.00000000 Div: 1/23.8365 Prod/Sales: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
 OBSIDIAN LTD 27.50000000 RANCH 100.00000000
 3147479 CDA INC 35.00000000
 PRAIRIESKY ROYA 37.50000000

ROYALTY DEDUCTIONS -

Review Date: 2013/03/14 Reviewed By: RB

GAS DEDUCTIONS BASED ON SALES

| | |
|-------|--|
| (Y/N) | compression |
| Y | gathering |
| Y | processing |
| Y | not to exceed GCA (in province well drilled) |
| Y | not to exceed 40% of sales |
| N | not to exceed 00% of LOR |
| Y | royalty owner has option to take in kind |

other comments: COSTS FOR GATHERING, TREATING AND PROCESSING SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC. DEDUCTIONS SHALL NOT EXCEED 40% OF SALE VALUE

OIL DEDUCTIONS BASED ON PRODUCTION

| | |
|-------|-----------------------|
| (Y/N) | |
| N | dirty oil hauling |
| Y | clean oil hauling |
| N | separating & treating |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M70571 A N not to exceed 00% of LOR
 Y royalty owner has option to take in kind

other comments: ALL REASONABLE COSTS OF TRANSPORTATION SHALL BE CHARGED ON THE SAME BASIS AS IS ACCEPTED BY THE CROWN IN BC.

M70571 A _____ Royalty / Encumbrances _____

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min: Min Pay:
 Other Percent: Other Percent: Div: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 100.00000000

| M70572 | NG | CR | Eff: | Aug 20, 1981 | 1,044.000 | C110552 | A | No | WI |
|--------------|-----------------|----|---------------|--------------|-----------|-----------------|---|----|-------------|
| Sub: A | WI | | Exp: | Aug 19, 1991 | 1,044.000 | RANCH | | | 12.50000000 |
| ACTIVE | 12488 | | Ext: | 58 | 130.500 | CANADIAN NTRL R | | | 45.25860000 |
| | CDN NATURAL RES | | | | | CDN NATURAL RES | | | 42.24140000 |
| 100.00000000 | CDN NATURAL RES | | | | | | | | |
| | | | Total Rental: | | 7830.00 | | | | |

----- Related Contracts -----
 C110552 A SEISOP Feb 09, 1978
 C129592 Q JV Sep 23, 2010

Report Date: Jun 28, 2019
 Page Number: 318

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|------------|------|----------|--|
| M70572 | A | | Gross | | | | PS00001 A P&S May 08, 2017 |
| | | | Net | | | | ----- Well U.W.I. Status/Type ----- 200/A-094-K/094-P-10/00SUSP/GAS |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | % of PROD |
|------------------------------|--------------|---------------|-------------|-----------------|-----------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | % of PROD |
| Roy Percent: | | | | | |
| Deduction: STANDARD | | | | | |
| Gas Royalty: STANDARD | | | | | |
| S/S OIL: Min: | | | | | |
| Other Percent: | | | | | |
| Max: | | | | | |
| Min Pay: | | | | | |
| Div: | | | | | |
| Min: | | | | | |
| Paid to: LESSOR (M) | | | | | |
| BC MINISTER FIN 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | |
| RANCH 12.50000000 | | | | | |
| CANADIAN NTRL R 45.25860000 | | | | | |
| CDN NATURAL RES 42.24140000 | | | | | |

| M70573 | PNG | CR | Eff: | May 13, 1979 | 523.000 | C129592 | E | Yes | WI |
|--------------|-------|----|-----------------------|--------------|---------|---------|---|-----|--------------|
| Sub: A | WI | | Exp: | May 12, 1989 | 523.000 | RANCH | | | 100.00000000 |
| ACTIVE | 42262 | | Ext: | 58 | 523.000 | | | | |
| | RANCH | | Total Rental: 3922.50 | | | | | | |
| | RANCH | | | | | | | | |
| 100.00000000 | | | | | | | | | |

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|---------------------------------------|
| | | | | | C129592 E JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |
| | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | 200/D-025-J/094-P-10/00 SUSP/GAS |
| | | | | | 200/B-027-J/094-P-10/02 SUSP/GAS |
| | | | | | 200/C-026-J/094-P-10/00 PRODUCING/GAS |

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |

(cont'd)

M70573 A Deduction: STANDARD
 Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

M70573 PNG CR Eff: May 13, 1979 0.000 C103760 F Yes WI
 Sub: B WI Exp: May 12, 1989 0.000 RANCH 34.375000000
 ACTIVE 42262 Ext: 58 0.000 CREW ENERGY 65.625000000
 RANCH
 100.000000000 RANCH

Total Rental: 0.00

----- Related Contracts -----
 C103760 F JOA Dec 01, 1971
 C111367 A TRUST Nov 28, 2005
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales Status/Type -----
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD 200/B-027-J/094-P-10/00 CAP/GAS

Roy Percent: STANDARD
 Deduction:
 Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.000000000 RANCH 34.375000000
 CREW ENERGY 65.625000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

| | | | | | | | |
|---------------|-------|-------|---------|---------|-----------|-----|---------------|
| M70574 | PNG | CR | 261.000 | 261.000 | C129592 E | Yes | WI |
| Sub: A | WI | | 261.000 | 261.000 | RANCH | | 100.000000000 |
| ACTIVE | 42244 | RANCH | 261.000 | | | | |
| 100.000000000 | | | | | | | |

Total Rental: 1957.50

----- Related Contracts -----
 C129592 E JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-075-J/094-P-10/00 PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|-------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min:
 Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.000000000 RANCH 100.000000000

| | | | | | | | |
|---------------|------|-----------------|---------|---------|------------|----|--------------|
| M70575 | PNG | CR | 197.000 | 197.000 | C110554 B | No | WI |
| Sub: A | WI | | 197.000 | 197.000 | RANCH | | 0.660500000 |
| ACTIVE | 6615 | CDN NATURAL RES | 1.301 | 1.301 | CNR STREET | | 88.988000000 |
| 100.000000000 | | | | | CHINOOK E | | 10.351500000 |

Total Rental: 1477.50

----- Related Contracts -----
 C110554 B FO Dec 15, 1980
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. | Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|----------------|-------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |

(cont'd)

| | | | | | | | |
|--------|---|-----------------|--------------|-----------------|---------------|-------------|--|
| M70576 | A | | | | | | |
| | | Roy Percent: | UNKNOWN | | | | |
| | | Deduction: | 15.000000000 | Min Pay: | \$0.15/MCF | Prod/Sales: | |
| | | Gas: Royalty: | 5.000000000 | Div: | 1/150 | Prod/Sales: | |
| | | S/S OIL: Min: | 15.000000000 | Min: | | Prod/Sales: | |
| | | Other Percent: | | | | | |
| | | Paid to: | GORPD (C) | Paid by: | BPO (C) | | |
| | | OBSIDIAN LTD | 0.660500000 | CNR STREET | 100.000000000 | | |
| | | CNR STREET | 88.988000000 | RANCH | | | |
| | | PRAIRIESKY ROYA | 10.351500000 | PRAIRIESKY ROYA | | | |

ROYALTY DEDUCTIONS -
STANDARD DEDUCTIONS

Royalty / Encumbrances

| | | | | | | | | | |
|--------|-----|-----------------|---------------------|-----------------|---------------|---------------|-------------|-----------------|--------------------------------|
| M70576 | PNG | CR | Eff: Jul 17, 1968 | 655,000 | C110554 | B | No | WI | NTS 94-P-10 BLK E UNIT 32, 33, |
| | | Royalty Type | CROWN SLIDING SCALE | Product Type | ALL | Sliding Scale | Convertible | % of Prod/Sales | |
| | | Deduction: | STANDARD | Product Type | ALL | Y | N | 100.000000000 | % of PROD |
| | | Gas: Royalty: | | Min Pay: | | Div: | | Prod/Sales: | |
| | | S/S OIL: Min: | | Max: | | Min: | | Prod/Sales: | |
| | | Other Percent: | | | | | | Prod/Sales: | |
| | | Paid to: | LESSOR (M) | Paid by: | BPO (C) | | | | |
| | | BC MINISTER FIN | 100.000000000 | CNR STREET | 100.000000000 | | | | |
| | | | | RANCH | | | | | |
| | | | | PRAIRIESKY ROYA | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|------------|----------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M70576 | WI | CDN NATURAL RES | 655.000 | RANCH | | 0.66050000 | 42, 43, 51, 61 |
| Sub: B | Exp: Jul 16, 1978 | | 4.326 | CNR STREET | | 88.98800000 | PNG TO BASE JEAN_MARIE |
| ACTIVE | Ext: 58 | CDN NATURAL RES | | CHINOOK E | | 10.35150000 | |
| 100.00000000 | CDN NATURAL RES | | | | | | |
| | Total Rental: 4912.50 | | | | | | |

(cont'd)

----- Related Contracts -----
 C110554 B FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | 100.00000000 | | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Paid by: WI | | | | |
| RANCH | | | | |
| CNR STREET | | | | 0.66050000 |
| CHINOOK E | | | | 88.98800000 |
| | | | | 10.35150000 |

| | | | | | | | |
|--------------|-----------------|-------------------|-------------------|------------|-----------|----|-------------|
| M70576 | PNG | CR | Eff: Jul 17, 1968 | 131.000 | C110554 B | No | WI |
| Sub: C | WI | Exp: Jul 16, 1978 | 131.000 | RANCH | | | 0.66050000 |
| ACTIVE | 5299 | Ext: 58 | 0.865 | CNR STREET | | | 88.98800000 |
| 100.00000000 | CDN NATURAL RES | | | CHINOOK E | | | 10.35150000 |
| | CDN NATURAL RES | | | | | | |

----- Related Contracts -----
 NTS 94-P-10 BLK F UNIT 60, 70
 PNG TO BASE JEAN_MARIE
 C110554 B FO Dec 15, 1980

Report Date: Jun 28, 2019
 Page Number: 324

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|---------------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * |
| M70576 | C | | | | | |
| | | | Total Rental: | 982.50 | | |
| | Status | Hectares | Net | Hectares | Net | |

(cont'd)

| | | |
|-----------|-----|--------------|
| C129592 O | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | STANDARD | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | Max: | Min Pay: | Div: | Prod/Sales: |
| S/S OIL: Min: | | | | Prod/Sales: |
| Other Percent: | | | | Prod/Sales: |

| | |
|---------------------|-----------------|
| Paid to: LESSOR (M) | Paid by: WI (C) |
| BC MINISTER FIN | RANCH |
| 100.000000000 | CNR STREET |
| | CHINOOK E |
| | 10.351500000 |

| | | | | | | | | |
|---------------|--------|-----------------|-------------------|----------|------------|---|----|--------------|
| M70576 | PNG | CR | Eff: Jul 17, 1968 | 262.000 | C110554 | E | No | WI |
| Sub: D | WI | | Exp: Jul 16, 1978 | 262.000 | RANCH | | | 0.660500000 |
| ACTIVE | 5299 | | Ext: 58 | 1.731 | CHINOOK E | | | 10.351500000 |
| | | CDN NATURAL RES | | | CNR STREET | | | 88.988000000 |
| 100.000000000 | | CDN NATURAL RES | | | | | | |
| | | | Total Rental: | 1965.00 | | | | |
| | Status | Hectares | Net | Hectares | Net | | | |

Related Contracts

| | | |
|-----------|-----|--------------|
| C110554 E | FO | Dec 15, 1980 |
| C129592 O | JV | Sep 23, 2010 |
| PS00001 A | P&S | May 08, 2017 |

NTS 94-P-10 BLK E UNIT 31, 41
 NTS 94-P-10 BLK F UNIT 40, 50
 PNG IN JEAN_MARIE

Report Date: Jun 28, 2019
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REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M70576 D _____ Royalty / Encumbrances _____ Well U.W.I. Status/Type -----
 200/A-041-E/094-P-10/00SUSP/GAS
 200/B-040-F/094-P-10/00FLW/GAS

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction:
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.000000000 RANCH 0.660500000
 CHINOOK E 10.351500000
 CNR STREET 88.988000000

M70576 PNG CR Eff: Jul 17, 1968 0.000 C110554 G No WI
 Sub: E WI Exp: Jul 16, 1978 0.000 RANCH 0.66050000
 ACTIVE 5299 Ext: 58 0.000 CNR STREET 88.98800000
 CDN NATURAL RES CHINOOK E 10.35150000
 100.000000000 CDN NATURAL RES Count Acreage = No

----- Related Contracts -----
 C110554 G FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/B-062-E/094-P-10/00SUSP/GAS

Status Hectares Net Hectares Net
 Total Rental: 0.00

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M70576
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: E
 S/S OIL: Min: Max:
 Other Percent: Min Pay: Div: Prod/Sales:
 Paid to: LESSOR (M) 100.000000000 RANCH WI (C) 0.660500000
 BC MINISTER FIN 100.000000000 CNR STREET 88.988000000
 CHINOOK E 10.351500000

M70577
 Sub: A PNG CR Eff: Jul 17, 1968 261.800 C110554 A No WI
 ACTIVE WI Exp: Jul 16, 1978 261.800 RANCH 0.660500000
 6616 Ext: 58 1.729 CHINOOK E 10.351500000
 CDN NATURAL RES CNR STREET 88.988000000
 CDN NATURAL RES
 Status Hectares Net Hectares Net
 Total Rental: 1963.50
 Related Contracts
 C110554 A FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-088-E/094-P-10/00/PRODUCING/GAS

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.000000000 % of PROD
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

REPORTED IN HECTARES

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|---|--|---------------|--|--|-----|--------------|
| M70577 | A | Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | | | | |
| | | Paid by: WI RANCH | | | | (C) | 0.660500000 |
| | | CHINOOK E | | | | | 10.351500000 |
| | | CNR STREET | | | | | 88.988000000 |

| | | | | | | | |
|--------|-----------------|----|-------------------|---------|--------------|--------------|---------------------------------|
| M70577 | PNG | CR | Eff: Jul 17, 1968 | 916.300 | C110554 B No | WI | NTS 94-P-10 BLK E UNIT 56, 57, |
| Sub: B | WI | | Exp: Jul 16, 1978 | 916.300 | RANCH | 0.660500000 | 58, 59, 66, 67, 68, 69, 76, 77, |
| ACTIVE | 6616 | | Ext: 58 | 6.052 | CNR STREET | 88.988000000 | 86, 87, 96, 97 |
| | CDN NATURAL RES | | | | CHINOOK E | 10.351500000 | PNG TO BASE JEAN_MARIE |
| | CDN NATURAL RES | | | | | | |

Total Rental: 6872.25

----- Related Contracts -----
 C110554 B FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| | | | | |
|--------|----------|-----|----------|-----|
| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|

Royalty / Encumbrances

| | | | | |
|---------------------|--------------|---------------|-------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |

| | | | | |
|--|---------------|--|-----|--------------|
| Paid to: LESSOR (M) BC MINISTER FIN | 100.000000000 | | | |
| Paid by: WI RANCH | | | (C) | 0.660500000 |
| CHINOOK E | | | | 88.988000000 |
| CNR STREET | | | | 10.351500000 |

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|---------------|------------|----------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M70577 | PNG | CR | 130.900 | C110554 | G No | WI | NTS 94-P-10 BLK E UNIT 98, 99 |
| Sub: C | WI | | 130.900 | RANCH | | 0.66050000 | PETROLEUM TO BASE JEAN_MARIE |
| ACTIVE | 6616 | | 0.865 | CNR STREET | | 88.98800000 | |
| | CDN NATURAL RES | CHINOOK E | | | | 10.35150000 | |
| 100.00000000 | CDN NATURAL RES | | | | | | |
| | | | Total Rental: | | 981.75 | | |

----- Related Contracts -----
 C110554 G FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S Oil: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | WI | | (C) | |
| BC MINISTER FIN | RANCH | | | 0.66050000 |
| | CNR STREET | | | 88.98800000 |
| | CHINOOK E | | | 10.35150000 |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|---------------|-----------------|----------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M70577 | PNG | CR | 130.900 | C111140 | A No | POOLED | NTS 94-P-10 BLK E UNIT 98, 99 |
| Sub: D | WI | | 130.900 | RANCH | | 0.33000000 | NG TO BASE JEAN_MARIE |
| ACTIVE | 6616 | | 0.432 | CANADIAN NTRL R | | 94.49400000 | |
| | CANADIAN NTRL R | CHINOOK E | | | | 5.17600000 | |
| 100.00000000 | CDN NATURAL RES | | | | | | |
| | | | Total Rental: | | 0.00 | | |

----- Related Contracts -----
 C110554 G FO Dec 15, 1980
 C111140 A POOL Sep 12, 2005
 C129592 O JV Sep 23, 2010

Report Date: Jun 28, 2019
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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
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 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |
| M70577 | D | | | | | | |
| Sub: D | Status | Hectares | Net | Hectares | Net | | PS00001 A P&S May 08, 2017 |

(cont'd)

Royalty / Encumbrances _____ Well U.W.I. Status/Type -----
 200/A-009-L/094-P-10/00 PRODUCING/GAS

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
 Roy Percent: Deduction: STANDARD
 Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 BC MINISTER FIN
 Paid by: PPOOL (C) 0.660500000
 RANCH
 CANADIAN NTRL R 88.988000000
 CHINOOK E 10.351500000

| | | | | | | | |
|--------|-----------------|-------------------|-----------------------|------------|--------------|--------|--------------------------------|
| M70578 | PNG | CR | Eff: Jul 17, 1968 | 262.000 | C110554 C No | WI | NTS 94-P-10 BLK C UNIT 78, 79, |
| Sub: A | WI | Exp: Jul 16, 1978 | 262.000 | RANCH | | 88, 89 | |
| ACTIVE | 5300 | Ext: 58 | 1.731 | CNR STREET | | | PNG TO BASE JEAN_MARIE |
| | CDN NATURAL RES | | | CHINOOK E | | | |
| | CDN NATURAL RES | | | | | | |
| | | | Total Rental: 1965.00 | | | | |
| | Status | Hectares | Net | Hectares | Net | | |

Related Contracts -----
 C110554 C FO Dec 15, 1980
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/B-088-C/094-P-10/00 PRODUCING/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 0.66050000 |
| | | CNR STREET | | 88.98800000 |
| | | CHINOOK E | | 10.35150000 |

| File Number | Lse Type | Status | Eff | Exp | Ext | Hectares | Net | Hectares | Net |
|-----------------------|-----------------|------------|--------------|--------------|-----|-------------|---------|-------------|---------|
| M70578 | PNG | CR | Jul 17, 1968 | Jul 16, 1978 | 58 | 460.000 | 3450.00 | 460.000 | 3450.00 |
| Sub: B | WI | C110554 B | No | | | | | | |
| ACTIVE | 5300 | RANCH | | | | 0.66050000 | | 88.98800000 | |
| | CDN NATURAL RES | CNR STREET | | | | 10.35150000 | | | |
| | CDN NATURAL RES | CHINOOK E | | | | | | | |
| Total Rental: 3450.00 | | | | | | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |

----- Related Contracts -----
 C110554 B FO Dec 15, 1980
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) WI (C)
 BC MINISTER FIN 100.00000000 RANCH 0.66050000
 CNR STREET 88.98800000
 CHINOOK E 10.35150000

| | | | | | | | | | |
|--------------|-----------------|----|----------------------|---------|------------|---|----|-------------|-----------------------------|
| M70578 | PNG | CR | Eff: Jul 17, 1968 | 131.000 | C110554 | G | No | WI | NTS 94-P-10 BLK F UNIT 8, 9 |
| Sub: | WI | | Exp: Jul 16, 1978 | 131.000 | RANCH | | | 0.66050000 | PNG TO BASE JEAN_MARIE |
| ACTIVE | 5300 | | Ext: 58 | 0.865 | CNR STREET | | | 88.98800000 | |
| | CDN NATURAL RES | | | | CHINOOK E | | | 10.35150000 | |
| 100.00000000 | CDN NATURAL RES | | Total Rental: 982.50 | | | | | | |

----- Related Contracts -----
 C110554 G FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/D-098-C/094-P-10/00PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Paid to: LESSOR (M) WI (C) | | | | |
| BC MINISTER FIN 100.00000000 | RANCH | | | 0.66050000 |
| | CNR STREET | | | 88.98800000 |
| | CHINOOK E | | | 10.35150000 |

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RANCH ENERGY CORPORATION
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Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
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REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

M70578 C

| | | | | | | | |
|--------------|-----------------|--------------------|-------|--------------------|---|----|-------------|
| M70578 | PNG | CR | 0.000 | C110554 | B | No | WI |
| Sub: D | WI | Exp: Jul 17, 1968 | 0.000 | RANCH | | | 0.66050000 |
| ACTIVE | 5300 | Ext: 58 | 0.000 | CNR STREET | | | 88.98800000 |
| | CDN NATURAL RES | | | CHINOOK E | | | 10.35150000 |
| 100.00000000 | CDN NATURAL RES | Count Acreage = No | | Total Rental: 0.00 | | | |

NTS 94-P-10 BLK F UNIT 10
 PNG TO BASE JEAN_MARIE

----- Related Contracts -----

C110554 B FO Dec 15, 1980
 C129592 O JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 0.66050000
 CNR STREET 88.98800000
 CHINOOK E 10.35150000

| | | | | | | | |
|--------|------|-------------------|-------|------------|---|----|-------------|
| M70578 | PNG | CR | 0.000 | C110554 | G | No | WI |
| Sub: E | WI | Exp: Jul 17, 1968 | 0.000 | RANCH | | | 0.66050000 |
| ACTIVE | 5300 | Ext: 58 | 0.000 | CNR STREET | | | 88.98800000 |

NTS 94-P-10 BLK C UNIT 98, 99
 PNG TO BASE JEAN_MARIE

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------------------|-----------------|-----------------|-----------|---------------|------|-------------|-----|
| M70578 | E | CDN NATURAL RES | | CHINOOK E | | 10.35150000 | |
| Sub: 100.000000000 | CDN NATURAL RES | Count | Acreage = | No | | | |
| | | | | Total Rental: | 0.00 | | |
| | Status | Hectares | Net | Hectares | Net | Hectares | Net |
| | | | | | | | |

----- Related Contracts -----
 C110554 G FO Dec 15, 1980
 C129592 N JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/D-098-C/094-P-10/00PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

| | |
|---------------------|-----------------|
| Paid to: LESSOR (M) | Paid by: WI (C) |
| BC MINISTER FIN | RANCH |
| 100.000000000 | CNR STREET |
| | CHINOOK E |
| | 0.660500000 |
| | 88.988000000 |
| | 10.351500000 |

| | | | | | | |
|---------------|-----------------|----|-------------------|---------|--------------|--------------|
| M70579 | PNG | CR | Eff: Jul 17, 1968 | 263.000 | C110554 D No | WI |
| Sub: A | WI | | Exp: Jul 16, 1978 | 263.000 | RANCH | 0.660500000 |
| ACTIVE | 5302 | | Ext: 58(3)(a) | 1.737 | CNR STREET | 88.988000000 |
| | CDN NATURAL RES | | | | CHINOOK E | 10.351500000 |
| 100.000000000 | CDN NATURAL RES | | | | | |
| | | | Total Rental: | 1972.50 | | |

----- Related Contracts -----
 NTS 94-P-10 BLK D UNIT 18, 19, 28, 29
 PNG TO BASE JEAN_MARIE
 C110554 D FO Dec 15, 1980
 C129592 N JV Sep 23, 2010

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RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

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WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|------------|----------|----------|---------------------------------|
| M70579 | Sub: A | Status | Hectares | Net | Hectares | Net | PS00001 A P&S May 08, 2017 |

(cont'd)

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|------------|----------|----------|---------------------------------|
| M70579 | Sub: A | Status | Hectares | Net | Hectares | Net | PS00001 A P&S May 08, 2017 |

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 Paid by: WI (C)
 RANCH 0.66050000
 CNR STREET 88.98800000
 CHINOOK E 10.35150000

| File Number | Lse Type | Lessor Type | Eff: | Exp: | Ext: | Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------------|------|--------------|--------------|--------|----------|--------|----------|--------|
| M71688 | Sub: A | ACTIVE | CR | Jul 22, 1978 | Jul 21, 1988 | 58 | 65.000 | 65.000 | 65.000 | 65.000 |
| | | | | | | | 56.875 | 56.875 | 56.875 | 56.875 |
| | | | | | | | 487.50 | 487.50 | 487.50 | 487.50 |

| File Number | Lse Type | Lessor Type | Eff: | Exp: | Ext: | Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------------|------|--------------|--------------|--------|----------|--------|----------|--------|
| M71688 | Sub: A | ACTIVE | CR | Jul 22, 1978 | Jul 21, 1988 | 58 | 65.000 | 65.000 | 65.000 | 65.000 |
| | | | | | | | 56.875 | 56.875 | 56.875 | 56.875 |
| | | | | | | | 487.50 | 487.50 | 487.50 | 487.50 |

| File Number | Lse Type | Lessor Type | Eff: | Exp: | Ext: | Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------------|------|--------------|--------------|--------|----------|--------|----------|--------|
| M71688 | Sub: A | ACTIVE | CR | Jul 22, 1978 | Jul 21, 1988 | 58 | 65.000 | 65.000 | 65.000 | 65.000 |
| | | | | | | | 56.875 | 56.875 | 56.875 | 56.875 |
| | | | | | | | 487.50 | 487.50 | 487.50 | 487.50 |

Related Contracts: NTS 94-P-15 BLK A UNIT 6
 PNG TO BASE JEAN_MARIE
 C111121 A POOL Dec 07, 1976
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
 Page Number: 335

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RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Div: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| Min: | | | | |
| Paid to: LESSOR (M) | | | | |
| BC MINISTER FIN | | | | |
| Paid by: WI (C) | | | | |
| RANCH | | | | 87.50000000 |
| TALLAHASSEE RES | | | | 12.50000000 |

| Status | Hectares | Net | Hectares | Net |
|--------------|----------|-------------|--------------------|-------------|
| M71688 | PNG | CR | Eff: Jul 22, 1978 | 0.000 |
| | WI | | Exp: Jul 21, 1988 | 0.000 |
| Sub: B | 15430 | RANCH | Ext: 58 | 0.000 |
| ACTIVE | RANCH | CREW ENERGY | | 65.62500000 |
| | RANCH | | | |
| 100.00000000 | | | Total Rental: 0.00 | |

----- Well U.W.I. Status/Type -----
 200/B-007-A/094-P-15/00CAP/GAS

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Div: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| Min: | | | | |

----- Related Contracts -----
 C11121 B POOL Dec 07, 1976
 C111367 A TRUST Nov 28, 2005
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Report Date: Jun 28, 2019
 Page Number: 338

RANCH ENERGY CORPORATION

Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|----------|-------------|----------|------------|------|----------|---------------------------------|
| M71694 | Sub: A | | | | | | |

(cont'd)

| | | | | | | | |
|---------------|---------|--|--|--|--|--|--|
| Total Rental: | 1957.50 | | | | | | |
|---------------|---------|--|--|--|--|--|--|

| Status | Hectares | Net | Hectares | Net | Hectares | Net | Lease Description / Rights Held |
|--------|----------|-----|----------|-----|----------|-----|--|
| | | | | | | | C110552 B SEISOP Feb 09, 1978 C129592 Q JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |

----- Well U.W.I. Status/Type -----
 200/B-093-K/094-P-10/00SUSP/GAS

Royalty Type: CROWN SLIDING SCALE
 Product Type: ALL
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.00000000
 RANCH 71.43000000
 CANADIAN NTRL R 18.29000000
 CDN NATURAL RES 10.28000000

| File Number | Lse Type | CR | Eff: | May 13, 1979 | C111121 A | Yes | WI | Lease Description / Rights Held |
|-------------|----------|--------|-------------------|--------------|-----------|-------------|----|--|
| M71695 | Sub: A | ACTIVE | Exp: May 12, 1989 | 130.000 | RANCH | 87.50000000 | | NTS 94-P-10 BLK I UNIT 97 NTS 94-P-15 BLK A UNIT 7 PNG TO BASE OF JEAN_MARIE |

----- Related Contracts -----
 C111121 A POOL Dec 07, 1976
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-007-A/094-P-15/02PRODUCING/GAS

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|------------------|----------|------------|----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | Lease Description / Rights Held |

(cont'd)

| | | | |
|-----------------|---------------|-----------------|--------------|
| Paid to: | LESSOR (M) | Paid by: | WI (C) |
| BC MINISTER FIN | 100.000000000 | RANCH | 21.875000000 |
| | | TALLAHASSEE RES | 12.500000000 |
| | | CREW ENERGY | 65.625000000 |

| | | | | | | | | |
|---------------|-------------|-------|----------------------|--------|-----------------|-----|--------------|---------------------------|
| M71696 | PNG | CR | Eff: Nov 17, 1981 | 65.000 | C111121 A | Yes | WI | NTS 94-P-10 BLK I UNIT 96 |
| Sub: A | WI | | Exp: Nov 16, 1991 | 65.000 | RANCH | | 87.500000000 | PNG TO BASE OF JEAN_MARIE |
| ACTIVE | 42265 | | Ext: 58(3)(a) | 56.875 | TALLAHASSEE RES | | 12.500000000 | |
| | | RANCH | | | | | | |
| 100.000000000 | CREW ENERGY | | Total Rental: 487.50 | | | | | |

----- Related Contracts -----
 C111121 A POOL Dec 07, 1976
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/B-007-A/094-P-15/02PRODUCING/GAS

Royalty / Encumbrances

| | | | | |
|---------------------|-----------------|---------------|-------------|-------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N | 100.000000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Max: | | | | Prod/Sales: |
| | | | | Prod/Sales: |
| Paid to: LESSOR (M) | Paid by: WI (C) | | | |
| BC MINISTER FIN | RANCH | | | 87.500000000 |
| | TALLAHASSEE RES | | | 12.500000000 |

| | | | | | | | | |
|--------|-----|----|-------------------|-------|-----------|-----|----|---------------------------|
| M71696 | PNG | CR | Eff: Nov 17, 1981 | 0.000 | C111121 B | Yes | WI | NTS 94-P-10 BLK I UNIT 96 |
|--------|-----|----|-------------------|-------|-----------|-----|----|---------------------------|

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|---------------|-------------|--------------------|-------|-----------------|--|--------------|------------------------------|
| M71696 | WI | Exp: Nov 16, 1991 | 0.000 | RANCH | | 21.875000000 | PNG BELOW BASE JEAN_MARIE TO |
| Sub: B | 42265 | Ext: 58(3)(a) | 0.000 | TALLAHASSEE RES | | 12.500000000 | BASE SULPHUR_PT-KEGR-PINE_PT |
| ACTIVE | RANCH | | | CREW ENERGY | | 65.625000000 | |
| 100.000000000 | CREW ENERGY | Count Acreage = No | | | | | |

----- Related Contracts -----
C111121 B POOL Dec 07, 1976
C111367 A TRUST Nov 28, 2005
C129592 P JV Sep 23, 2010
PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
200/B-007-A/094-P-15/00CAP/GAS

| Royalty / Encumbrances | | | |
|------------------------|-----------------|---------------|-----------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible % of Prod/Sales |
| CROWN SLIDING SCALE | ALL | Y | N 100.00000000 % of PROD |
| Roy Percent: | | | |
| Deduction: | STANDARD | | |
| Gas Royalty: | | | |
| S/S OIL: Min: | | | |
| Other Percent: | | | |
| Paid to: | LESSOR (M) | | |
| BC MINISTER FIN | 100.000000000 | | |
| Min Pay: | WI | | |
| Div: | RANCH | | |
| Max: | | | |
| Min: | | | |
| Paid by: | WI (C) | | |
| | RANCH | | |
| | TALLAHASSEE RES | | 21.875000000 |
| | CREW ENERGY | | 12.500000000 |
| | | | 65.625000000 |

| | | | | | | | |
|---------------|-------------|-------------------|-------------------|-----------------|-----------|-----|--------------|
| M71697 | PNG | CR | Eff: Nov 17, 1982 | 261.000 | C100063 J | Yes | WI |
| Sub: A | WI | Exp: Nov 16, 1992 | 261.000 | RANCH | | | 87.500000000 |
| ACTIVE | 42267 | Ext: 58(3)(a) | 228.375 | TALLAHASSEE RES | | | 12.500000000 |
| 100.000000000 | CREW ENERGY | | | | | | |

----- Related Contracts -----
C100063 J JOA Nov 17, 1976

Report Date: Jun 28, 2019
 Page Number: 342

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| | | | | | | | |
|--------|--------|--------|----------|-----|----------|-----|---|
| M71697 | Sub: A | Status | Hectares | Net | Hectares | Net | C129592 P JV Sep 23, 2010 PS00001 A P&S May 08, 2017 |
|--------|--------|--------|----------|-----|----------|-----|---|

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 200/C-074-1/094-P-10/02 SUSP/GAS

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M) 100.00000000
 BC MINISTER FIN
 Paid by: WI (C) 87.50000000
 RANCH
 TALLAHASSEE RES 12.50000000

| | | | | | | | | | |
|--------|--------|--------|--------------|-------------|-------------------|---------|-----------------|-------------|--|
| M71697 | Sub: B | ACTIVE | PNG | CR | Eff: Nov 17, 1982 | 261.000 | C100063 K Yes | WI | NTS 94-P-10 BLK I UNIT 74, 75, 84, 85 NG IN SULPHUR_PT-KEGR-PINE_PT ("E") |
| | | | WI | | Exp: Nov 16, 1992 | 261.000 | RANCH | 21.87500000 | |
| | | | 42267 | | Ext: 58(3)(a) | 57.094 | CREW ENERGY | 65.62500000 | |
| | | | RANCH | | | | TALLAHASSEE RES | 12.50000000 | |
| | | | 100.00000000 | CREW ENERGY | Count Acreage = | No | | | |

Total Rental: 0.00

----- Related Contracts -----
 C100063 K JOA Nov 17, 1976
 C111367 C TRUST Nov 28, 2005
 C129592 P JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Status Hectares Net Hectares Net Hectares Net

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|----------|------------|----------------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | % of PROD |
|---------------------|--------------|---------------|-------------|-----------------|--------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 100.00000000 |
| Roy Percent: | | | | | |
| Deduction: | | | | | |
| Gas: Royalty: | | | | | |
| S/S OIL: Min: | | | | | |
| Other Percent: | | | | | |
| Min Pay: | | | | | |
| Div: | | | | | |
| Max: | | | | | |
| Min: | | | | | |
| Prod/Sales: | | | | | |
| Prod/Sales: | | | | | |
| Prod/Sales: | | | | | |
| Paid to: LESSOR (M) | | | | | |
| BC MINISTER FIN | | | | | |
| 100.00000000 | | | | | |
| Paid by: WI (C) | | | | | |
| RANCH | | | | | |
| 21.87500000 | | | | | |
| CREW ENERGY | | | | | |
| 65.62500000 | | | | | |
| TALLAHASSEE RES | | | | | |
| 12.50000000 | | | | | |

| Sub: | Status | Eff: | Exp: | Ext: | Hectares | Net | Hectares | Net | Related Contracts |
|---------------|-------------|-----------------|--------------|-------------|-------------|-----|----------|-----|--------------------------------------|
| M71698 | PNG | CR | Nov 17, 1982 | 261.000 | C100063 | G | Yes | WI | NTS 94-P-9 BLK L UNIT 58, 59, 68, 69 |
| ACTIVE | WI | Nov 16, 1992 | 261.000 | RANCH | 21.87500000 | | | | ALL NG IN |
| 42417 | 42417 | 58(3)(a) | 57.094 | CREW ENERGY | 65.62500000 | | | | SULPHUR_PT-KEGR-PINE_PT |
| RANCH | RANCH | TALLAHASSEE RES | | | 12.50000000 | | | | |
| 100.00000000 | CREW ENERGY | | | | | | | | |
| Total Rental: | | | 1957.50 | | | | | | |

----- Well U.W.I. Status/Type -----
 C100063 G JOA Nov 17, 1976
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | % of PROD |
|---------------------|--------------|---------------|-------------|-----------------|--------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 | 100.00000000 |
| Roy Percent: | | | | | |
| Deduction: | | | | | |
| Gas: Royalty: | | | | | |
| S/S OIL: Min: | | | | | |
| Min Pay: | | | | | |
| Div: | | | | | |
| Max: | | | | | |
| Prod/Sales: | | | | | |
| Prod/Sales: | | | | | |
| Prod/Sales: | | | | | |

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|----------------|------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Net | Doi Partner(s) | * | * | |

(cont'd)

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 21.87500000
 CREW ENERGY 65.62500000
 TALLAHASSEE RES 12.50000000

| | | | | | | | | | |
|--------------|-------|----|-------------------|---------|-----------------|---|-----|-------------|--|
| M71699 | PNG | CR | Eff: Apr 02, 1992 | 261.000 | C111122 | A | Yes | WI | NTS 94-P-15 BLK B UNIT 12, 13, 22, 23 |
| Sub: A | WI | | Exp: Apr 01, 1992 | 261.000 | RANCH | | | 87.50000000 | PNG TO BASE JEAN_MARIE |
| ACTIVE | 12874 | | Ext: 58(3)(a) | 228.375 | TALLAHASSEE RES | | | 12.50000000 | |
| 100.00000000 | RANCH | | | | | | | | |
| | RANCH | | | | | | | | |
| | | | Total Rental: | 1957.50 | | | | | |

----- Related Contracts -----
 C111122 A JOA Apr 02, 1980
 C129592 R JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

----- Well U.W.I. Status/Type -----
 200/A-012-B/094-P-15/000PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | | | | |
| Other Percent: | | | | |

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:
 Paid by: WI (C)
 BC MINISTER FIN 100.00000000 RANCH 87.50000000
 TALLAHASSEE RES 12.50000000

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code |
|-------------|------------------------|-------------|----------|----------------|------|----------|
| File Status | Int Type / Lse No/Name | | Gross | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * |

(cont'd)

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI RANCH (C) 100.000000000

M72506 PNG CR Eff: Nov 01, 2006 779.000 C129592 K Yes WI
 Sub: A WI Exp: Oct 31, 2016 779.000 RANCH 100.000000000
 ACTIVE 59215 Ext: CONT PEND 779.000
 RANCH
 100.000000000 RANCH
 Total Rental: 5842.50

Status Hectares Net Hectares Net

----- Related Contracts -----
 C129592 K JV Sep 23, 2010
 PS00001 A P&S May 08, 2017

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ALL Y 100.000000000 % of PROD
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) BC MINISTER FIN 100.000000000
 Paid by: WI RANCH (C) 100.000000000

M72507 PNG CR Eff: Nov 07, 2006 520.000 C129592 K Yes WI
 Sub: A WI Exp: Nov 06, 2016 520.000 RANCH 100.000000000
 ACTIVE 59216 Ext: 58(3)(a) 520.000
 RANCH
 Total Rental: 3900.00

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|------------------------|------------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | Operator / Payor | Net | Doi Partner(s) | * | * | |
| M72507 | | | | | | | |
| Sub: A | | | | | | | |
| 100.00000000 | RANCH | | | | | | |

(cont'd)

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|----------------------------|
| | | | | | C129592 K JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

----- Well U.W.I. Status/Type -----
 200/C-039-G/094-P-14/00PRODUCING/GAS
 200/C-039-G/094-P-14/02PRODUCING/GAS
 200/C-039-G/094-P-14/03PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M)
 BC MINISTER FIN 100.000000000

Paid by: WI (C)
 RANCH 100.000000000

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------------|----------|-----|----------------|---------|-------------------|
| M72510 | PNG | CR | Nov 07, 2006 | 521.000 | C129592 K Yes |
| Sub: A | WI | | Nov 06, 2016 | 521.000 | RANCH |
| ACTIVE | 59306 | | Ext: CONT PEND | 521.000 | |
| 100.00000000 | RANCH | | Total Rental: | 3907.50 | |
| | RANCH | | | | |

Royalty / Encumbrances

| Status | Hectares | Net | Hectares | Net | Related Contracts |
|--------|----------|-----|----------|-----|--|
| | | | | | NTS 94-P-14 BLK B UNIT 92, 93 |
| | | | | | NTS 94-P-14 BLK G UNIT 2, 3, 12, 13, 22, 23 |
| | | | | | ALL PNG TO BASE SLAVE_POINT |
| | | | | | C129592 K JV Sep 23, 2010 |
| | | | | | PS00001 A P&S May 08, 2017 |

Report Date: Jun 28, 2019
 Page Number: 350

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|------------------------|----------|------------|----------------|----------|---------------------------------|
| Mineral Int | Operator / Payor | Int Type / Lse No/Name | Gross | Net | Doi Partner(s) | * | * |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| BC MINISTER FIN | 100.00000000 | RANCH | | 100.00000000 |

| Sub: | Status | CR | Eff: | Mar 22, 2012 | 3,932.000 | C129592 | C | Yes | WI |
|--------------|--------|----|-------------------|--------------|-----------|---------|---|--------------|---|
| M72562 | PNG | | | | | | | | NTS 94-P-9 BLK D UNIT 98-100 |
| ACTIVE | WI | | Exp: Mar 21, 2022 | 3,932.000 | RANCH | | | 100.00000000 | NTS 94-P-9 BLK E UNIT 8-10, 18-20, 28-30, 38-40, 48-50 |
| 100.00000000 | 64305 | | | | | | | | NTS 94-P-10 BLK A UNIT 91-97 |
| | RANCH | | | | | | | | NTS 94-P-10 BLK G UNIT 31, 41 |
| | RANCH | | | | | | | | NTS 94-P-10 BLK H UNIT 1-7, 11-13, 21-23, 31-50 |
| | | | | | | | | | ALL PNG FROM BASE (20002) |
| | | | | | | | | | JEAN_MARIE |
| | | | | | | | | | TO BASE (15401) |
| | | | | | | | | | MUSKWA-OTTER_PARK-KLUA-EVIE |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------|---------------|-------------|--------------------------------------|
| CROWN SLIDING SCALE | ALL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| | | | | 200/B-031-G/094-P-10/00PRODUCING/GAS |

----- Related Contracts -----
 C129592 C JV Sep 23, 2010
 PS00001 A P&S May 08, 2017
 ----- Well U.W.I. Status/Type -----
 200/B-031-G/094-P-10/00PRODUCING/GAS

Report Date: Jun 28, 2019

Page Number: 351

REPORTED IN HECTARES

RANCH ENERGY CORPORATION Mineral Property Report

Division: FORT ST JOHN
Province: BRITISH COLUMBIA
Area : WILDBOY FIELD

WILDBOY

| File Number | Lse Type | Lessor Type | Exposure | Oper. | Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------|---------------|-------|----------------|------|---------------|--|
| File Status | Int Type / Lse No/Name | Operator / Payor | Gross | Net | Doi Partner(s) | * | * | |
| M72562 | A | BC MINISTER FIN | 100.000000000 | | RANCH | | 100.000000000 | 200/A-040-H/094-P-10/00PRODUCING/GAS 200/B-039-H/094-P-10/00PRODUCING/GAS 200/A-031-G/094-P-10/00PRODUCING/GAS 200/A-039-H/094-P-10/00LIC/UNK 200/B-038-H/094-P-10/00LIC/UNK 200/C-037-H/094-P-10/00LIC/UNK 200/C-039-H/094-P-10/00LIC/UNK 202/C-039-H/094-P-10/00LIC/UNK 200/D-038-H/094-P-10/00LIC/UNK 202/D-038-H/094-P-10/00LIC/UNK |

(cont'd)

RANCH ENERGY CORPORATION
Mineral Property Report

Division: FORT ST JOHN
 Province: BRITISH COLUMBIA
 Area : WILDBOY FIELD

REPORTED IN HECTARES

| File Number File Status Mineral Int | Lse Type Int Type / Lse No/Name Operator / Payor | Lessor Type | Exposure Gross | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|---|--|-------------|-------------------|-------------|------|----------|---------------------------------|
| | | | | | | | |
| Area Total: | Total Gross: | 155,155.080 | Total Net: | 135,069.775 | | | |
| Province Total: | Total Gross: | 155,155.080 | Total Net: | 135,069.775 | | | |
| Division Total: | Total Gross: | 155,155.080 | Total Net: | 135,069.775 | | | |
| Report Total: | Total Gross: | 155,155.080 | Total Net: | 135,069.775 | | | |

** End of Report **

