

**GREENFIELDS PETROLEUM CORPORATION**

**RESERVES ASSESSMENT AND  
EVALUATION OF  
AZERBAIJAN OIL AND GAS PROPERTIES**

**BAHAR PSA SUMMARY**

**Effective December 31, 2017**

**1181485**

**BAHAR PSA SUMMARY****TABLE OF CONTENTS**

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February 7, 2018

Project 1181485

Mr. George Green  
**Greenfields Petroleum Corporation**  
211 Highland Cross, Suite 250  
Houston, Texas  
77073 USA

Dear Sir:

**Re: Greenfields Petroleum Corporation  
Bahar PSA, Reserves Evaluation  
Effective December 31, 2017**

GLJ Petroleum Consultants (GLJ) has completed an independent reserves assessment and evaluation of the oil and gas properties of Greenfields Petroleum Corporation (the "Company"). The effective date of this evaluation is December 31, 2017.

This report has been prepared for the Company for the purpose of public disclosure and other financial and business requirements. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ's primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves of the Company in aggregate. Accordingly it may not be appropriate to extract individual property or entity estimates for other purposes. Our engagement letter notes these limitations on the use of this report.

All values presented in this report are in United States dollars.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

**GLJ PETROLEUM CONSULTANTS LTD.**

A handwritten signature in blue ink, appearing to read "Patrick A. Olenick".

Patrick A. Olenick, P. Eng.  
Manager, Engineering

PAO/ jem  
Attachments

## INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of certain **Greenfields Petroleum Corporation** (the "Company") oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **December 31, 2017**.

In the course of the evaluation, the Company provided GLJ Petroleum Consultants Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Petroleum Consultants Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Petroleum Consultants Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Petroleum Consultants Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Petroleum Consultants Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.

<p><b>PERMIT TO PRACTICE</b> GLJ PETROLEUM CONSULTANTS LTD.</p> <p style="text-align: center;"><i>Myron Hadzic</i></p> <p>Signature: _____</p> <p>Date: _____ February 7, 2018 _____</p> <p><b>PERMIT NUMBER: P 2066</b> The Association of Professional Engineers and Geoscientists of Alberta</p>
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## INTRODUCTION

GLJ Petroleum Consultants (GLJ) was commissioned by Greenfields Petroleum Corporation (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2017. The evaluated property is located in Azerbaijan and is described as the Bahar PSA. Map 1 illustrates the location of the PSA.

The evaluation was initiated in October 2017 and completed by January 2018. Estimates of reserves and projections of production were generally prepared using production data available to approximately December 31, 2017. The Company provided geologic well information, land, accounting data and other technical information to approximately December 31, 2017. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

The Company’s interests in Azerbaijan are held via the Company’s 100 percent interest in Bahar Energy Operating Company (BEOC). BEOC holds 80 percent participation in a Production Sharing Agreement (PSA) with the State Oil Company of the Azerbaijan Republic (SOCAR). The Company’s economic interest in production is a 100 percent interest in cost oil and profit oil earned by BEOC, according to the terms of the PSA. The PSA defines a “rehabilitation area” and an “exploration area”. All reserves (Gum Deniz Miocene and KaS Formations) are located within the rehabilitation area. As the Company’s economic interest in the field is derived from cost oil and profit oil, the Company interest reserves and values are equal to Company net interest reserves and values.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under “Reserves Definitions”) are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the GLJ January 1, 2018 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report. An unescalated gas sales price of \$2.69 per Mcf has been utilized in this evaluation, as specified in the PSA.

Tables summarizing production, costs, revenue projections, reserves and present value estimates for various reserves categories for the Bahar PSA are provided in the tabbed sections of this Summary Report.

- As of the effective date of the report the company has no financial hedges associated with the Bahar PSA production. NI 51-101 does not permit inclusion of the effect on projected revenues of the Company's financial hedging activity.
- Abandonment costs for the contract area wells and facilities have been included according to the abandonment protocol the Company has agreed to with SOCAR. The abandonment protocol provides for the abandonment of all of the contract area's wells and facilities to which reserves have been attributed. Environment and reclamation costs are not included. The PSA stipulates that BEOC is not liable for environmental and reclamation liability.
- General and administrative (G&A) costs and overhead recovery have not been included.
- Undeveloped land values have not been included.

No after tax cash flows are presented. The terms of the PSA exempt BEOC from income tax liability. Consequently, the before and after tax cash flows are equal.

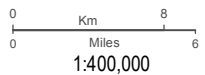
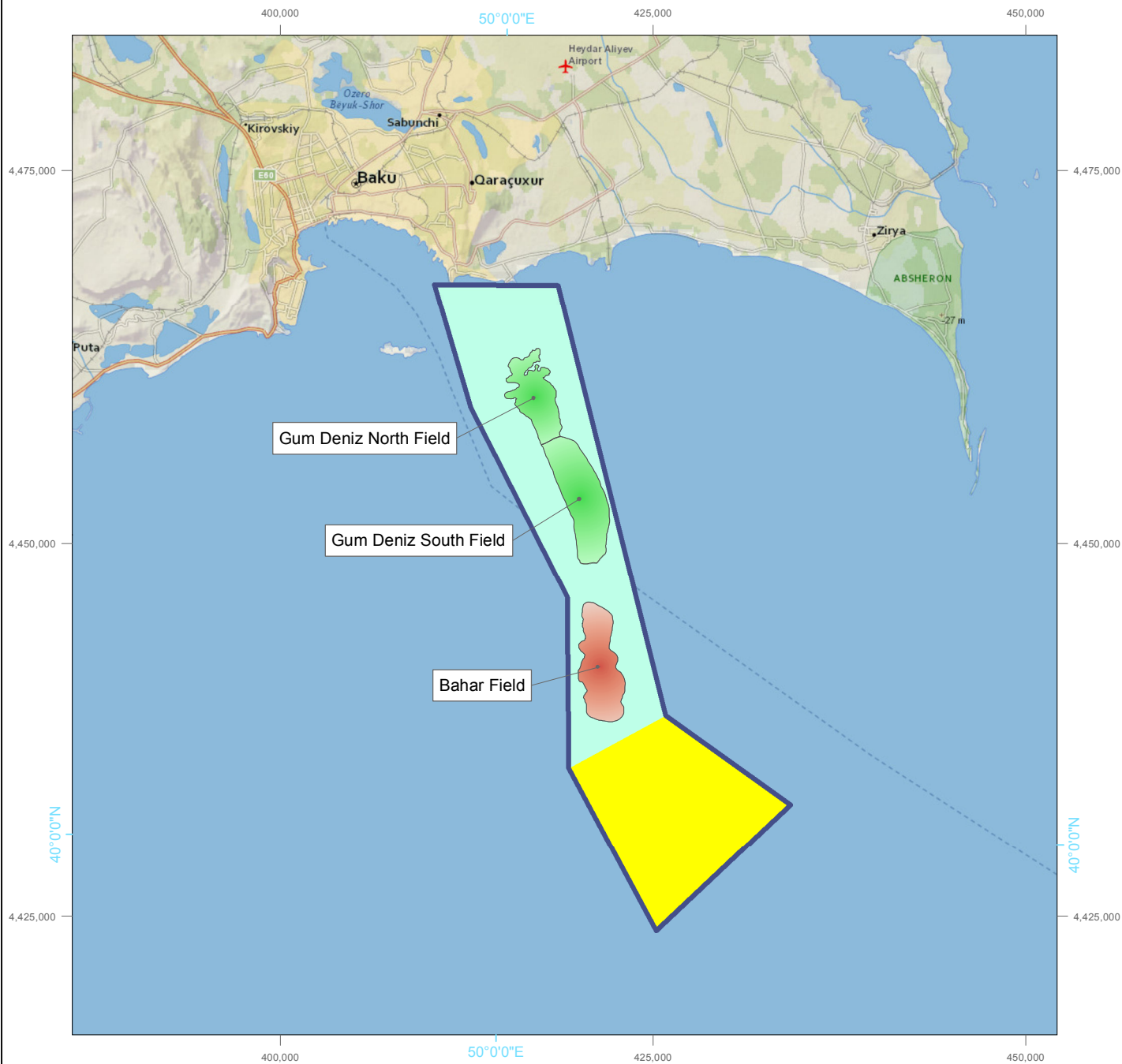
The "Securities Reporting" section of this report provides reserves data in a format that is consistent with the disclosure requirements set out in NI 51-101.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.

# Map 1 Index Map Bahar Property Azerbaijan

Company: Greenfields Petroleum Corporation  
Property: Bahar PSA

Effective Date: December 31, 2017  
Project: s1181485/indm01a



### Legend

Bahar PSA

Exploration Area

Rehabilitation Area

Oil Field

Gas Field



Pulkovo 1942 Bahar

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Created by: dmaclean

Created on: February 6, 2018

## SUMMARY

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Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

Table 1

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undevelope d	Total Proved	Total Probable	Total Proved Plus Probable	Total Possible	Total PPP
<b>MARKETABLE RESERVES</b>								
<b>Light &amp; Medium Oil (Mbbbl)</b>								
Total Company Interest	132	2,047	6,404	8,583	6,157	14,740	8,459	23,199
Working Interest	132	2,047	6,404	8,583	6,157	14,740	8,459	23,199
Net After Royalty	132	2,047	6,404	8,583	6,157	14,740	8,459	23,199
<b>Residue Gas (MMcf)</b>								
Total Company Interest	3,720	140,304	14,267	158,292	56,857	215,149	25,815	240,964
Working Interest	3,720	140,304	14,267	158,292	56,857	215,149	25,815	240,964
Net After Royalty	3,720	140,304	14,267	158,292	56,857	215,149	25,815	240,964
<b>Natural Gas Liquids (Mbbbl)</b>								
Total Company Interest	11	1,488	302	1,801	773	2,573	482	3,056
Working Interest	11	1,488	302	1,801	773	2,573	482	3,056
Net After Royalty	11	1,488	302	1,801	773	2,573	482	3,056
<b>Oil Equivalent (Mboe)</b>								
Total Company Interest	763	26,919	9,084	36,766	16,406	53,171	13,244	66,415
Working Interest	763	26,919	9,084	36,766	16,406	53,171	13,244	66,415
Net After Royalty	763	26,919	9,084	36,766	16,406	53,171	13,244	66,415
<b>BEFORE TAX PRESENT VALUE (M\$)</b>								
0%	5,834	275,355	190,099	471,288	437,485	908,773	441,482	1,350,255
5%	5,694	210,458	130,618	346,769	341,844	688,614	368,470	1,057,083
8%	5,614	181,841	104,252	291,707	300,032	591,739	333,570	925,310
10%	5,563	165,892	89,572	261,027	276,600	537,626	313,131	850,757
12%	5,513	151,974	76,800	234,286	255,980	490,267	294,600	784,867
15%	5,440	134,224	60,608	200,272	229,320	429,593	269,865	699,458
20%	5,326	111,040	39,751	156,117	193,561	349,678	235,277	584,956
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>								
2018	5,834	8,645	-19,178	-4,699	7,021	2,322	6,171	8,493
2019	0	16,821	-63,779	-46,958	21,035	-25,923	52,097	26,174
2020	0	28,852	24,518	53,371	62,315	115,685	111,124	226,809
2021	0	31,936	59,270	91,206	77,018	168,224	160,473	328,697
2022	0	38,430	51,249	89,678	114,198	203,877	41,836	245,713
2023	0	38,135	36,591	74,726	92,063	166,789	-14,461	152,329

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

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Class (A,B1,B2,C,F,I,O,R), GLJ (2018-01), psum

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Table 2

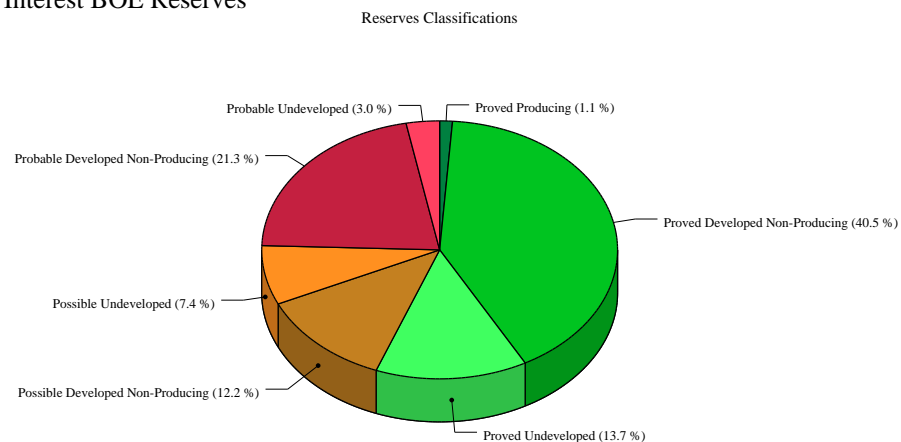
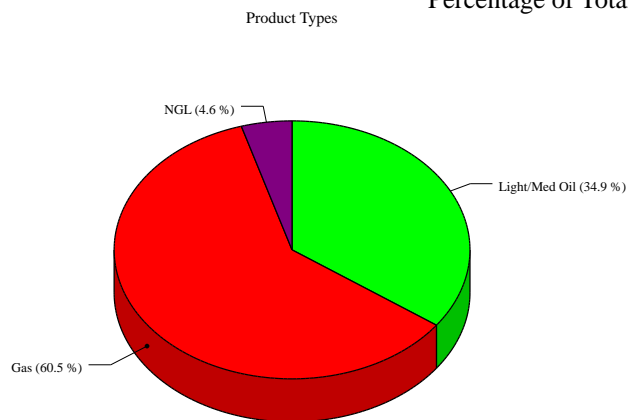
Company: Greenfields Petroleum Corporation  
 Property: Corporate  
 Description: Bahar PSA Summary  
 Currency: \$US Dollars

Reserve Class: Various  
 Development Class: Classifications  
 Pricing: GLJ (2018-01)  
 Effective Date: December 31, 2017

Company Production, Reserves and Present Value Summary

Entity Description	2018 Company Interest Prod'n				Company Interest Reserves				Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)					
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt		Oil Eq. Mboe	0%	5%	8%	10%	12%
Proved Producing	10,193	361	30	2,090	3,720	132	11	0	763	3,720	132	11	0	763	1.0	5,834	5,694	5,614	5,563	5,513
Proved Developed Non-Producing	10,365	424	106	2,258	140,304	2,047	1,488	0	26,919	140,304	2,047	1,488	0	26,919	32.7	275,355	210,458	181,841	165,892	151,974
Proved Undeveloped	33	35	0	41	14,267	6,404	302	0	9,084	14,267	6,404	302	0	9,084	610.0	190,099	130,618	104,252	89,572	76,800
Total Proved	20,591	821	136	4,389	158,292	8,583	1,801	0	36,766	158,292	8,583	1,801	0	36,766	23.0	471,288	346,769	291,707	261,027	234,286
Probable Producing	3,792	143	11	786	1,384	52	4	0	287	1,384	52	4	0	287	1.0	294	287	283	280	278
Probable Developed Non-Producing	175	66	31	127	71,334	1,491	745	0	14,125	71,334	1,491	745	0	14,125	305.3	234,550	176,223	151,278	137,560	125,688
Probable Undeveloped	-107	17	-1	-2	-15,861	4,614	23	0	1,994	-15,861	4,614	23	0	1,994	999.9	202,641	165,335	148,472	138,760	130,015
Total Probable	3,860	225	42	911	56,857	6,157	773	0	16,406	56,857	6,157	773	0	16,406	49.4	437,485	341,844	300,032	276,600	255,980
Proved Plus Probable Producing	13,985	504	42	2,876	5,104	184	15	0	1,050	5,104	184	15	0	1,050	1.0	6,128	5,980	5,897	5,843	5,790
Proved Plus Probable Developed Non-Producing	10,540	491	137	2,385	211,638	3,538	2,233	0	41,044	211,638	3,538	2,233	0	41,044	47.2	509,905	386,680	333,119	303,451	277,662
Proved Plus Probable Undeveloped	-74	52	-1	39	-1,594	11,018	325	0	11,078	-1,594	11,018	325	0	11,078	783.0	392,740	295,953	252,723	228,332	206,815
Total Proved Plus Probable	24,451	1,046	178	5,299	215,149	14,740	2,573	0	53,171	215,149	14,740	2,573	0	53,171	27.5	908,773	688,614	591,739	537,626	490,267
Total Possible	2,199	186	26	578	25,815	8,459	482	0	13,244	25,815	8,459	482	0	13,244	62.8	441,482	368,470	333,570	313,131	294,600
Total PPP	26,650	1,232	204	5,878	240,964	23,199	3,056	0	66,415	240,964	23,199	3,056	0	66,415	31.0	1,350,255	1,057,083	925,310	850,757	784,867

Reserves Characterization  
 Percentage of Total PPP Company Interest BOE Reserves



BOE Factors:

HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

## Historical and Forecast Production

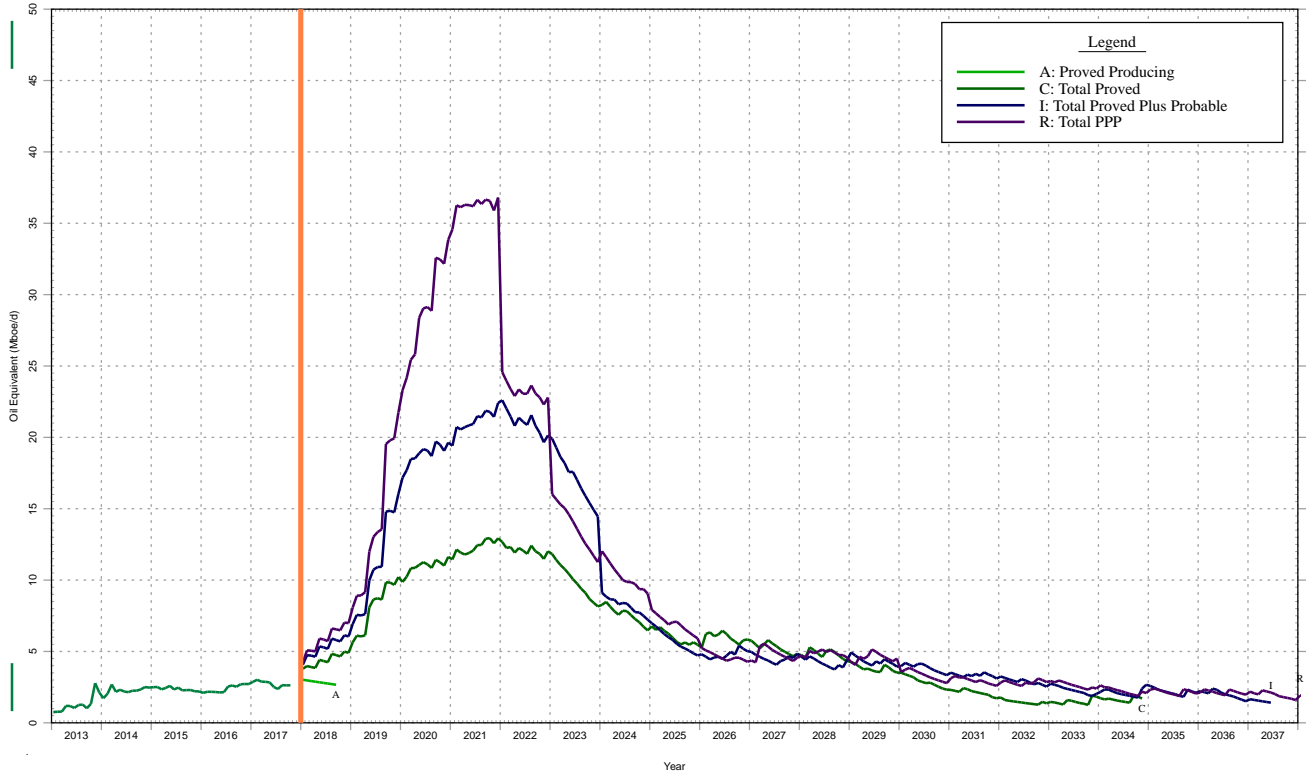
Company:  
Property:  
Description:

**Greenfields Petroleum Corporation**  
**Corporate**  
**Bahar PSA Summary**

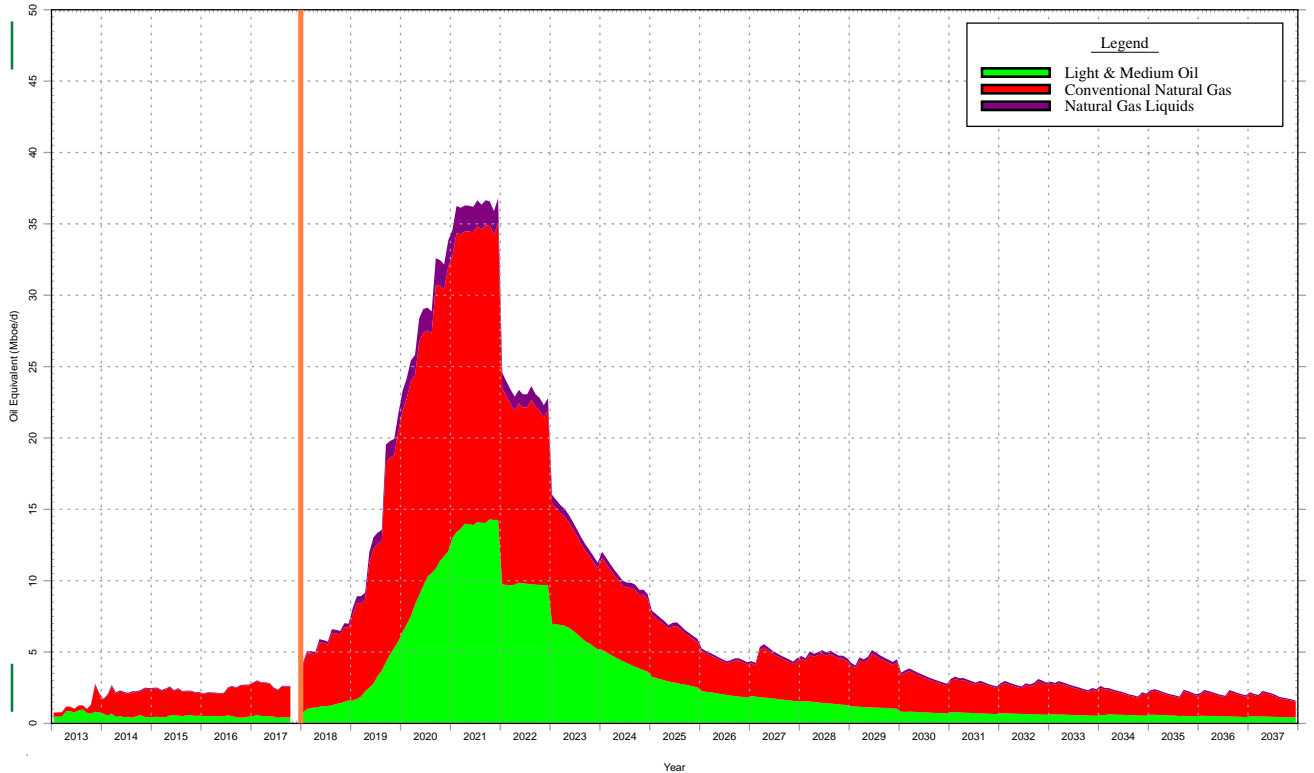
Pricing:  
Effective Date:

**GLJ (2018-01)**  
**December 31, 2017**

Company\* Interest Oil Equivalent



Company\* Interest Oil Equivalent - Total PPP



\*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

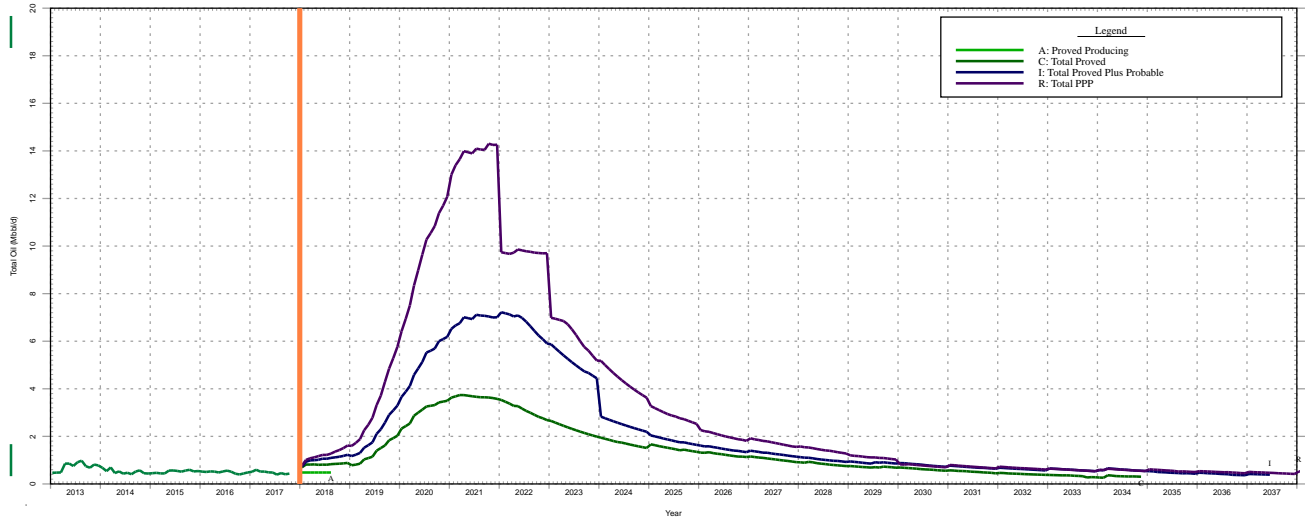
Company:  
Property:  
Description:

# Historical and Forecast Production

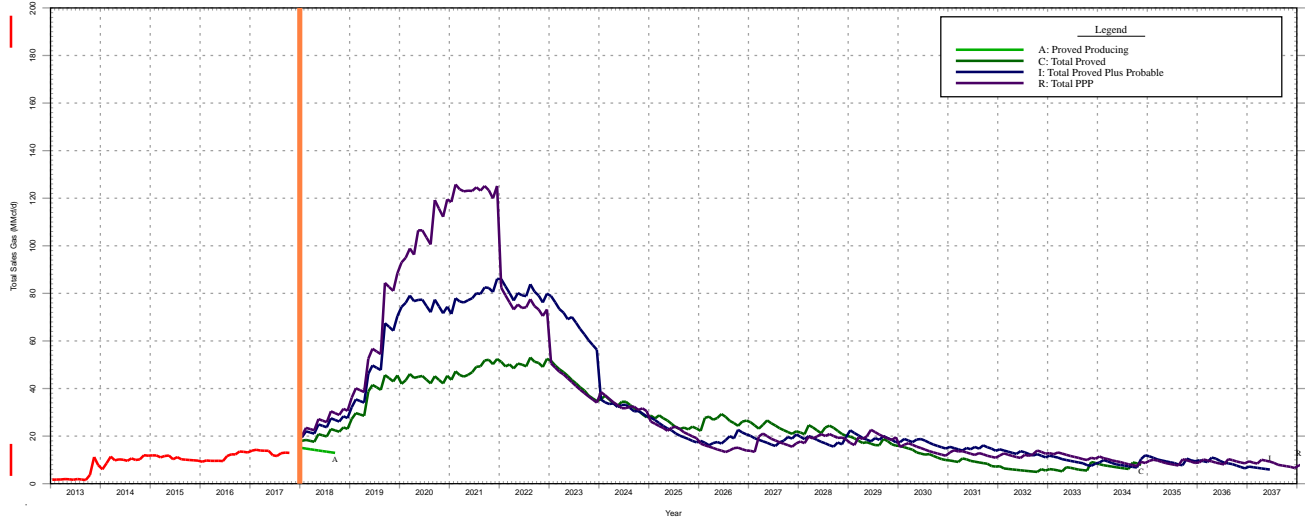
**Greenfields Petroleum Corporation**  
**Corporate**  
**Bahar PSA Summary**

Pricing:  
Effective Date:  
**GLJ (2018-01)**  
**December 31, 2017**

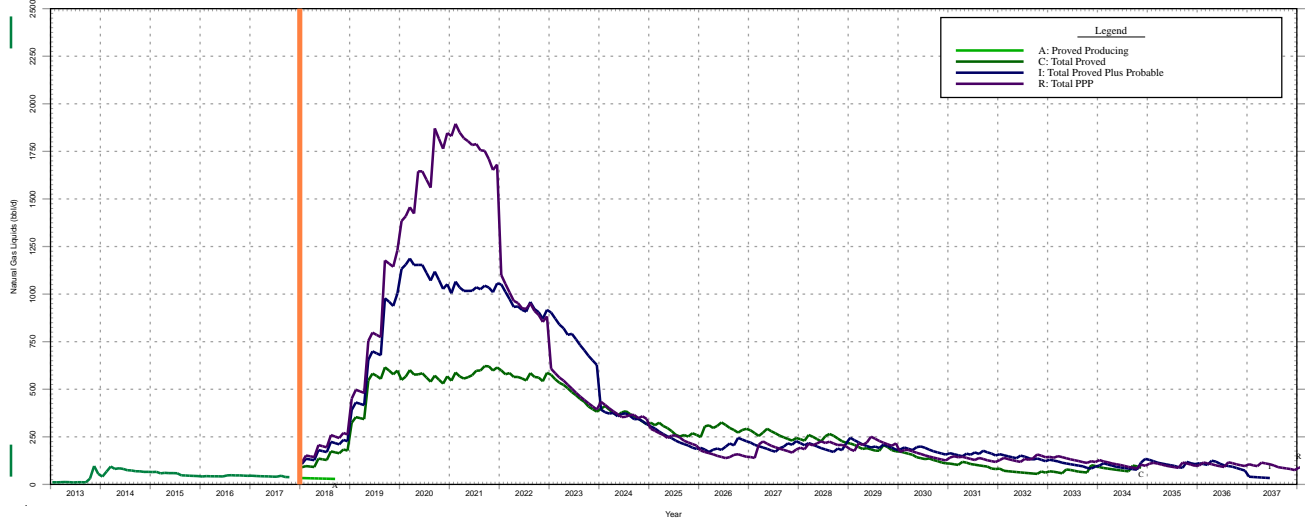
Company\* Interest Total Oil



Company\* Interest Total Sales Gas



Company\* Interest Natural Gas Liquids



\*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

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Proved Developed Non-Producing	<b>19</b>
Proved Undeveloped	<b>21</b>
Total Proved Non-Producing	<b>23</b>
Total Proved	<b>25</b>

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US Dollars**

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

## Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
<b>MARKETABLE RESERVES</b>					
<b>Light &amp; Medium Oil (Mbbbl)</b>					
Total Company Interest	132	2,047	6,404	8,451	8,583
Working Interest	132	2,047	6,404	8,451	8,583
Net After Royalty	132	2,047	6,404	8,451	8,583
<b>Residue Gas (MMcf)</b>					
Total Company Interest	3,720	140,304	14,267	154,572	158,292
Working Interest	3,720	140,304	14,267	154,572	158,292
Net After Royalty	3,720	140,304	14,267	154,572	158,292
<b>Natural Gas Liquids (Mbbbl)</b>					
Total Company Interest	11	1,488	302	1,789	1,801
Working Interest	11	1,488	302	1,789	1,801
Net After Royalty	11	1,488	302	1,789	1,801
<b>Oil Equivalent (Mboe)</b>					
Total Company Interest	763	26,919	9,084	36,003	36,766
Working Interest	763	26,919	9,084	36,003	36,766
Net After Royalty	763	26,919	9,084	36,003	36,766
<b>BEFORE TAX PRESENT VALUE (M\$)</b>					
0%	5,834	275,355	190,099	465,454	471,288
5%	5,694	210,458	130,618	341,076	346,769
8%	5,614	181,841	104,252	286,093	291,707
10%	5,563	165,892	89,572	255,464	261,027
12%	5,513	151,974	76,800	228,774	234,286
15%	5,440	134,224	60,608	194,832	200,272
20%	5,326	111,040	39,751	150,791	156,117
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>					
2018	5,834	8,645	-19,178	-10,533	-4,699
2019	0	16,821	-63,779	-46,958	-46,958
2020	0	28,852	24,518	53,371	53,371
2021	0	31,936	59,270	91,206	91,206
2022	0	38,430	51,249	89,678	89,678
2023	0	38,135	36,591	74,726	74,726

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

Run Date: February 02, 2018 14:30:57

1181485 Class (A,B1,B2,B,C), GLJ (2018-01), psum

February 02, 2018 14:32:03

Company: **Greenfields Petroleum Corporation**  
Property: **Corporate**  
Description: **Bahar PSA Summary**  
Currency: **\$US Dollars**

Reserve Class: **Various**  
Development Class: **Classifications**  
Pricing: **GLJ (2018-01)**  
Effective Date: **December 31, 2017**

### Company Production, Reserves and Present Value Summary

Entity Description	2018 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
<b>Proved Producing</b>																				
<b>Bahar PSA</b>																				
Bahar	10,193	1	30	1,731	3,720	1	11	0	632	3,720	1	11	0	632	0.8	4,547	4,438	4,376	4,336	4,297
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Gum Deniz	0	360	0	360	0	131	0	0	131	0	131	0	0	131	1.0	1,287	1,256	1,238	1,227	1,216
<b>Total: Bahar PSA</b>	<b>10,193</b>	<b>361</b>	<b>30</b>	<b>2,090</b>	<b>3,720</b>	<b>132</b>	<b>11</b>	<b>0</b>	<b>763</b>	<b>3,720</b>	<b>132</b>	<b>11</b>	<b>0</b>	<b>763</b>		<b>5,834</b>	<b>5,694</b>	<b>5,614</b>	<b>5,563</b>	<b>5,513</b>
<b>Total: Proved Producing</b>	<b>10,193</b>	<b>361</b>	<b>30</b>	<b>2,090</b>	<b>3,720</b>	<b>132</b>	<b>11</b>	<b>0</b>	<b>763</b>	<b>3,720</b>	<b>132</b>	<b>11</b>	<b>0</b>	<b>763</b>		<b>5,834</b>	<b>5,694</b>	<b>5,614</b>	<b>5,563</b>	<b>5,513</b>
<b>Proved Developed Non-Producing</b>																				
<b>Bahar PSA</b>																				
Bahar	10,365	27	106	1,860	140,304	327	1,488	0	25,198	140,304	327	1,488	0	25,198	37.1	264,303	198,461	169,650	153,666	139,770
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-34,952	-24,726	-20,403	-18,054	-16,044
Gum Deniz	0	398	0	398	0	1,720	0	0	1,720	0	1,720	0	0	1,720	11.9	46,003	36,723	32,594	30,279	28,248
<b>Total: Bahar PSA</b>	<b>10,365</b>	<b>424</b>	<b>106</b>	<b>2,258</b>	<b>140,304</b>	<b>2,047</b>	<b>1,488</b>	<b>0</b>	<b>26,919</b>	<b>140,304</b>	<b>2,047</b>	<b>1,488</b>	<b>0</b>	<b>26,919</b>		<b>275,355</b>	<b>210,458</b>	<b>181,841</b>	<b>165,892</b>	<b>151,974</b>
<b>Total: Proved Developed Non-Producing</b>	<b>10,365</b>	<b>424</b>	<b>106</b>	<b>2,258</b>	<b>140,304</b>	<b>2,047</b>	<b>1,488</b>	<b>0</b>	<b>26,919</b>	<b>140,304</b>	<b>2,047</b>	<b>1,488</b>	<b>0</b>	<b>26,919</b>		<b>275,355</b>	<b>210,458</b>	<b>181,841</b>	<b>165,892</b>	<b>151,974</b>
<b>Proved Undeveloped</b>																				
<b>Bahar PSA</b>																				
Bahar	33	0	0	6	14,267	13	302	0	2,693	14,267	13	302	0	2,693	999.9	61,607	45,863	39,059	35,301	32,042
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-24,472	-16,795	-13,716	-12,083	-10,707
Gum Deniz	0	35	0	35	0	6,391	0	0	6,391	0	6,391	0	0	6,391	499.8	152,963	101,549	78,909	66,354	55,465
<b>Total: Bahar PSA</b>	<b>33</b>	<b>35</b>	<b>0</b>	<b>41</b>	<b>14,267</b>	<b>6,404</b>	<b>302</b>	<b>0</b>	<b>9,084</b>	<b>14,267</b>	<b>6,404</b>	<b>302</b>	<b>0</b>	<b>9,084</b>		<b>190,099</b>	<b>130,618</b>	<b>104,252</b>	<b>89,572</b>	<b>76,800</b>
<b>Total: Proved Undeveloped</b>	<b>33</b>	<b>35</b>	<b>0</b>	<b>41</b>	<b>14,267</b>	<b>6,404</b>	<b>302</b>	<b>0</b>	<b>9,084</b>	<b>14,267</b>	<b>6,404</b>	<b>302</b>	<b>0</b>	<b>9,084</b>		<b>190,099</b>	<b>130,618</b>	<b>104,252</b>	<b>89,572</b>	<b>76,800</b>
<b>Total Proved Non-Producing</b>																				
<b>Bahar PSA</b>																				
Bahar	10,398	27	106	1,866	154,572	340	1,789	0	27,891	154,572	340	1,789	0	27,891	41.0	325,911	244,325	208,709	188,968	171,812
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-59,424	-41,521	-34,119	-30,136	-26,751
Gum Deniz	0	433	0	433	0	8,111	0	0	8,111	0	8,111	0	0	8,111	51.4	198,967	138,272	111,503	96,633	83,713
<b>Total: Bahar PSA</b>	<b>10,398</b>	<b>460</b>	<b>106</b>	<b>2,299</b>	<b>154,572</b>	<b>8,451</b>	<b>1,789</b>	<b>0</b>	<b>36,003</b>	<b>154,572</b>	<b>8,451</b>	<b>1,789</b>	<b>0</b>	<b>36,003</b>		<b>465,454</b>	<b>341,076</b>	<b>286,093</b>	<b>255,464</b>	<b>228,774</b>
<b>Total: Total Proved Non-Producing</b>	<b>10,398</b>	<b>460</b>	<b>106</b>	<b>2,299</b>	<b>154,572</b>	<b>8,451</b>	<b>1,789</b>	<b>0</b>	<b>36,003</b>	<b>154,572</b>	<b>8,451</b>	<b>1,789</b>	<b>0</b>	<b>36,003</b>		<b>465,454</b>	<b>341,076</b>	<b>286,093</b>	<b>255,464</b>	<b>228,774</b>
<b>Total Proved</b>																				
<b>Bahar PSA</b>																				
Bahar	20,591	28	136	3,597	158,292	341	1,801	0	28,523	158,292	341	1,801	0	28,523	21.7	330,458	248,763	213,084	193,303	176,109

### Company Production, Reserves and Present Value Summary

Entity Description	2018 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
<b>Total Proved (Cont.)</b>																				
<b>Bahar PSA (Cont.)</b>																				
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-59,424	-41,521	-34,119	-30,136	-26,751	
Gum Deniz	0	792	0	792	0	8,243	0	0	8,243	0	8,243	0	0	8,243	28.5	200,254	139,528	112,741	97,860	84,928
<b>Total: Bahar PSA</b>	<b>20,591</b>	<b>821</b>	<b>136</b>	<b>4,389</b>	<b>158,292</b>	<b>8,583</b>	<b>1,801</b>	<b>0</b>	<b>36,766</b>	<b>158,292</b>	<b>8,583</b>	<b>1,801</b>	<b>0</b>	<b>36,766</b>	<b>471,288</b>	<b>346,769</b>	<b>291,707</b>	<b>261,027</b>	<b>234,286</b>	
<b>Total: Total Proved</b>	<b>20,591</b>	<b>821</b>	<b>136</b>	<b>4,389</b>	<b>158,292</b>	<b>8,583</b>	<b>1,801</b>	<b>0</b>	<b>36,766</b>	<b>158,292</b>	<b>8,583</b>	<b>1,801</b>	<b>0</b>	<b>36,766</b>	<b>471,288</b>	<b>346,769</b>	<b>291,707</b>	<b>261,027</b>	<b>234,286</b>	

**BOE Factors:** HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0  
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0



Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

Reserve Class: **Proved**  
 Development Class: **Producing**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl
2018	15	7	361	132	132	58.57	10,193	3,720	3,720	2.69	30	11	11	58.57
2019	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2020	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2021	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2022	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2023	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2024	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2025	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2026	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2027	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2028	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2029	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Sub.				132	132	58.57		3,720	3,720	2.69		11	11	58.57
Rem.				0	0	0.00		0	0	0.00		0	0	0.00
<b>Tot.</b>				<b>132</b>	<b>132</b>	<b>58.57</b>		<b>3,720</b>	<b>3,720</b>	<b>2.69</b>		<b>11</b>	<b>11</b>	<b>58.57</b>

Year	Oil + Liquids Production				Oil Equivalent Production				
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe	
2018		391	143	143	58.57	2,090	763	763	24.08
2019		0	0	0	0.00	0	0	0	0.00
2020		0	0	0	0.00	0	0	0	0.00
2021		0	0	0	0.00	0	0	0	0.00
2022		0	0	0	0.00	0	0	0	0.00
2023		0	0	0	0.00	0	0	0	0.00
2024		0	0	0	0.00	0	0	0	0.00
2025		0	0	0	0.00	0	0	0	0.00
2026		0	0	0	0.00	0	0	0	0.00
2027		0	0	0	0.00	0	0	0	0.00
2028		0	0	0	0.00	0	0	0	0.00
2029		0	0	0	0.00	0	0	0	0.00
Sub.			143	143	58.57		763	763	24.08
Rem.			0	0	0.00		0	0	0.00
<b>Tot.</b>			<b>143</b>	<b>143</b>	<b>58.57</b>		<b>763</b>	<b>763</b>	<b>24.08</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing	Other	Crown	Other	Fixed			Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	7,717	10,008	648	18,373	0	18,373	0	0	0	0	0	18,373	12,359	0	12,359	
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub.	7,717	10,008	648	18,373	0	18,373	0	0	0	0	0	18,373	12,359	0	12,359	
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Tot.</b>	<b>7,717</b>	<b>10,008</b>	<b>648</b>	<b>18,373</b>	<b>0</b>	<b>18,373</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,373</b>	<b>12,359</b>	<b>0</b>	<b>12,359</b>	
Disc	7,358	9,542	618	17,518	0	17,518	0	0	0	0	0	17,518	11,783	0	11,783	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2018	0	0	0	6,014	0	0	6,014	0	180	0	180	5,834	5,834	5,563
2019	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2020	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2021	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2022	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2023	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2024	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2025	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2026	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2027	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2028	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
2029	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
Sub.	0	0	0	6,014	0	0	6,014	0	180	0	180	5,834	5,834	5,563
Rem.	0	0	0	0	0	0	0	0	0	0	0	0	5,834	5,563
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,014</b>	<b>0</b>	<b>0</b>	<b>6,014</b>	<b>0</b>	<b>180</b>	<b>0</b>	<b>180</b>	<b>5,834</b>	<b>5,834</b>	<b>5,563</b>
Disc	0	0	0	5,734	0	0	5,734	0	172	0	172	5,563	5,563	5,563

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	132	0	132	132	1.000	132	17	1.0	1.0	0.5
Residue Gas	MMcf	3,720	0	3,720	3,720	6.000	620	81	1.0	1.0	0.5
Gas Heat Content	BBtu	3,720	0	3,720	3,720	0.000	0	0	1.0	1.0	0.5
Condensate	Mbbl	11	0	11	11	1.000	11	1	1.0	1.0	0.5
Total: Oil+NGL	Mbbl	143	0	143	143	1.000	143	19	1.0	1.0	0.5
Total: Oil Eq.	Mboe	763	0	763	763	1.000	763	100	1.0	1.0	0.5

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	6.45	0.00	52.12	7,717	42	7,358	42
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	3.09	0.00	-0.40	10,008	54	9,542	54
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	648	4	618	4
Total: Oil+NGL	\$/bbl	69.58	-11.01	58.57	0.00	5.95	0.00	52.62	8,365	46	7,976	46
Total: Oil Eq.	\$/boe	22.44	1.64	24.08	0.00	16.20	0.00	7.88	18,373	100	17,518	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax								
	Revenue Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average	M\$					M\$	M\$
Crown Royalty	0.0000	0.0000	0	6,014	6,014	180	5,834	7.65	
Non-crown Royalty	0.0000	0.0000	5	5,869	5,869	176	5,694	7.46	
Mineral Tax	0.0000	0.0000	8	5,787	5,787	173	5,614	7.36	
			10	5,734	5,734	172	5,563	7.29	
			12	5,683	5,683	170	5,513	7.23	
			15	5,608	5,608	168	5,440	7.13	
			20	5,490	5,490	164	5,326	6.98	

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:57

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Proved**  
 Development Class: **Developed Non-Producing**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	11	5	424	155	155	58.57	10,365	3,783	3,783	2.69	106	39	39	58.57	
2019	25	18	662	241	241	56.63	27,564	10,061	10,061	2.69	242	88	88	56.63	
2020	25	25	596	217	217	56.10	37,606	13,726	13,726	2.69	383	140	140	56.10	
2021	23	33	512	187	187	58.86	45,813	16,722	16,722	2.69	498	182	182	58.86	
2022	21	36	519	189	189	61.61	49,832	18,189	18,189	2.69	526	192	192	61.61	
2023	19	35	461	168	168	64.37	43,060	15,717	15,717	2.69	457	167	167	64.37	
2024	20	30	378	138	138	67.12	34,574	12,620	12,620	2.69	374	137	137	67.12	
2025	18	24	393	143	143	69.87	26,195	9,561	9,561	2.69	289	105	105	69.87	
2026	14	21	372	136	136	72.00	27,036	9,868	9,868	2.69	300	110	110	72.00	
2027	10	18	391	143	143	73.38	24,841	9,067	9,067	2.69	273	100	100	73.38	
2028	9	16	305	111	111	74.85	22,699	8,285	8,285	2.69	245	89	89	74.85	
2029	8	15	259	94	94	76.35	17,336	6,328	6,328	2.69	189	69	69	76.35	
Sub.				1,924	1,924	64.20		133,926	133,926	2.69		1,417	1,417	64.98	
Rem.				123	123	78.32		6,378	6,378	2.69		70	70	78.30	
<b>Tot.</b>				<b>2,047</b>	<b>2,047</b>	<b>65.05</b>		<b>140,304</b>	<b>140,304</b>	<b>2.69</b>		<b>1,488</b>	<b>1,488</b>	<b>65.61</b>	

Year	Oil + Liquids Production				Oil Equivalent Production				
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe	
2018		530	194	194	58.57	2,258	824	824	26.11
2019		903	330	330	56.63	5,497	2,006	2,006	22.79
2020		979	357	357	56.10	7,246	2,645	2,645	21.54
2021		1,011	369	369	58.86	8,646	3,156	3,156	21.13
2022		1,045	382	382	61.61	9,351	3,413	3,413	21.22
2023		918	335	335	64.37	8,094	2,954	2,954	21.61
2024		752	275	275	67.12	6,514	2,378	2,378	22.03
2025		682	249	249	69.87	5,048	1,842	1,842	23.40
2026		673	245	245	72.00	5,178	1,890	1,890	23.39
2027		665	243	243	73.38	4,805	1,754	1,754	24.06
2028		550	201	201	74.85	4,333	1,582	1,582	23.59
2029		448	164	164	76.35	3,338	1,218	1,218	24.22
Sub.			3,342	3,342	64.53		25,663	25,663	22.44
Rem.			193	193	78.31		1,256	1,256	25.69
<b>Tot.</b>			<b>3,535</b>	<b>3,535</b>	<b>65.28</b>		<b>26,919</b>	<b>26,919</b>	<b>22.59</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After	Net Revenue After	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Process.	Royalty	Fixed	Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	9,074	10,177	2,264	21,515	0	21,515	0	0	0	0	0	21,515	8,373	0	8,373	
2019	13,674	27,063	4,994	45,732	0	45,732	0	0	0	0	0	45,732	19,400	0	19,400	
2020	12,200	36,923	7,843	56,966	0	56,966	0	0	0	0	0	56,966	19,795	0	19,795	
2021	11,005	44,982	10,708	66,695	0	66,695	0	0	0	0	0	66,695	19,901	0	19,901	
2022	11,671	48,927	11,840	72,438	0	72,438	0	0	0	0	0	72,438	19,871	0	19,871	
2023	10,828	42,279	10,734	63,841	0	63,841	0	0	0	0	0	63,841	19,736	0	19,736	
2024	9,263	33,947	9,163	52,372	0	52,372	0	0	0	0	0	52,372	19,292	0	19,292	
2025	10,020	25,719	7,371	43,111	0	43,111	0	0	0	0	0	43,111	18,779	0	18,779	
2026	9,785	26,545	7,888	44,218	0	44,218	0	0	0	0	0	44,218	18,401	0	18,401	
2027	10,482	24,390	7,321	42,193	0	42,193	0	0	0	0	0	42,193	18,067	0	18,067	
2028	8,335	22,287	6,695	37,317	0	37,317	0	0	0	0	0	37,317	17,765	0	17,765	
2029	7,214	17,022	5,275	29,511	0	29,511	0	0	0	0	0	29,511	17,485	0	17,485	
Sub.	123,552	360,261	92,096	575,909	0	575,909	0	0	0	0	0	575,909	216,865	0	216,865	
Rem.	9,605	17,157	5,504	32,266	0	32,266	0	0	0	0	0	32,266	23,467	0	23,467	
<b>Tot.</b>	<b>133,157</b>	<b>377,418</b>	<b>97,599</b>	<b>608,175</b>	<b>0</b>	<b>608,175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>608,175</b>	<b>240,332</b>	<b>0</b>	<b>240,332</b>	
Disc	78,807	222,863	55,265	356,935	0	356,935	0	0	0	0	0	356,935	133,679	0	133,679	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Net Capital Investment M\$				Before Tax Cash Flow M\$		
						Oper. Income M\$	Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$	
2018	0	0	0	13,143	0	0	13,143	2,126	2,372	0	4,498	8,645	8,645	8,242
2019	0	0	0	26,332	0	0	26,332	3,892	5,618	0	9,510	16,821	25,466	22,823
2020	0	0	0	37,171	0	0	37,171	5,418	2,901	0	8,319	28,852	54,318	45,558
2021	0	0	0	46,793	0	3,048	43,745	5,866	5,943	0	11,809	31,936	86,254	68,435
2022	0	0	0	52,567	0	6,179	46,388	4,754	3,204	0	7,958	38,430	124,684	93,462
2023	0	0	0	44,105	0	5,263	38,842	442	265	0	707	38,135	162,819	116,039
2024	0	0	0	33,080	0	4,089	28,991	1,802	270	0	2,072	26,919	189,738	130,526
2025	0	0	0	24,332	0	3,067	21,265	1,525	276	0	1,801	19,464	209,201	140,050
2026	0	0	0	25,817	0	3,229	22,588	2,887	281	0	3,168	19,419	228,621	148,687
2027	0	0	0	24,126	0	3,025	21,102	1,989	287	0	2,275	18,826	247,447	156,300
2028	0	0	0	19,552	0	2,787	16,765	1,950	293	0	2,243	14,522	261,969	161,638
2029	0	0	0	12,026	0	2,142	9,884	1,651	298	0	1,950	7,934	269,903	164,290
Sub.	0	0	0	359,044	0	32,830	326,214	34,303	22,007	0	56,311	269,903	269,903	164,290
Rem.	0	0	0	8,799	0	2,121	6,677	766	460	0	1,226	5,452	275,355	165,892
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>367,843</b>	<b>0</b>	<b>34,952</b>	<b>332,891</b>	<b>35,069</b>	<b>22,467</b>	<b>0</b>	<b>57,536</b>	<b>275,355</b>	<b>275,355</b>	<b>165,892</b>
Disc	0	0	0	223,256	0	18,054	205,202	22,529	16,782	0	39,311	165,892	165,892	165,892

## SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	2,047	0	2,047	2,047	1.000	2,047	8	14.0	13.2	5.2
Residue Gas	MMcf	140,304	0	140,304	140,304	6.000	23,384	87	14.0	37.1	5.5
Gas Heat Content	BBtu	140,304	0	140,304	140,304	0.000	0	0	14.0	37.1	5.5
Condensate	Mbbl	1,488	0	1,488	1,488	1.000	1,488	6	14.0	38.5	5.6
Total: Oil+NGL	Mbbl	3,535	0	3,535	3,535	1.000	3,535	13	14.0	18.3	5.4
Total: Oil Eq.	Mboe	26,919	0	26,919	26,919	1.000	26,919	100	14.0	32.7	5.5

## PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	4.72	0.00	53.85	133,157	22	78,807	22
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	2.02	0.00	0.67	377,418	62	222,863	62
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	97,599	16	55,265	15
Total: Oil+NGL	\$/bbl	68.52	-9.95	58.57	0.00	3.78	0.00	54.79	230,756	38	134,071	38
Total: Oil Eq.	\$/boe	24.86	1.25	26.11	0.00	10.16	0.00	15.95	608,175	100	356,935	100

## REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)		Net Present Value Before Income Tax						
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
							M\$	\$/boe	
Crown Royalty	0.0000	0.0000	0	367,843	332,891	57,536	275,355	10.23	
Non-crown Royalty	0.0000	0.0000	5	282,056	257,329	46,871	210,458	7.82	
Mineral Tax	0.0000	0.0000	8	244,292	223,889	42,048	181,841	6.76	
			10	223,256	205,202	39,311	165,892	6.16	
			12	204,903	188,859	36,885	151,974	5.65	
			15	181,497	167,955	33,731	134,224	4.99	
			20	150,908	140,512	29,472	111,040	4.13	

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:57

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Proved**  
 Development Class: **Undeveloped**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl
2018	8	0	35	13	13	58.57	33	12	12	2.69	0	0	0	58.57
2019	13	0	678	247	247	56.63	10,253	3,742	3,742	2.69	260	95	95	56.63
2020	17	-1	2,459	897	897	56.10	6,549	2,390	2,390	2.69	183	67	67	56.10
2021	18	-1	3,150	1,150	1,150	58.86	2,411	880	880	2.69	88	32	32	58.86
2022	18	0	2,589	945	945	61.61	614	224	224	2.69	43	16	16	61.61
2023	19	0	1,837	670	670	64.37	-347	-127	-127	2.69	17	6	6	64.37
2024	18	-1	1,343	490	490	67.12	-1,640	-599	-599	2.69	-6	-2	-2	67.12
2025	20	0	1,097	400	400	69.87	-915	-334	-334	2.69	-7	-3	-3	69.85
2026	21	0	860	314	314	72.00	-536	-195	-195	2.69	-6	-2	-2	72.00
2027	20	-1	646	236	236	73.38	-1,123	-410	-410	2.69	-12	-5	-5	73.38
2028	20	0	539	197	197	74.85	-234	-85	-85	2.69	-3	-1	-1	74.85
2029	21	0	452	165	165	76.35	92	34	34	2.69	1	0	0	76.35
Sub.				5,724	5,724	63.28		5,533	5,533	2.69		204	204	56.56
Rem.				680	680	80.86		8,735	8,735	2.69		98	98	82.19
<b>Tot.</b>				<b>6,404</b>	<b>6,404</b>	<b>65.15</b>		<b>14,267</b>	<b>14,267</b>	<b>2.69</b>		<b>302</b>	<b>302</b>	<b>64.86</b>

Year	Oil + Liquids Production				Oil Equivalent Production			
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe
2018	35	13	13	58.57	41	15	15	52.84
2019	938	342	342	56.63	2,647	966	966	30.49
2020	2,642	964	964	56.10	3,734	1,363	1,363	44.42
2021	3,238	1,182	1,182	58.86	3,640	1,328	1,328	54.14
2022	2,632	961	961	61.61	2,734	998	998	59.91
2023	1,854	677	677	64.37	1,796	656	656	65.92
2024	1,337	488	488	67.12	1,064	388	388	80.22
2025	1,089	398	398	69.87	937	342	342	78.62
2026	854	312	312	72.00	764	279	279	78.52
2027	634	231	231	73.38	447	163	163	97.37
2028	536	196	196	74.85	497	182	182	79.45
2029	453	165	165	76.35	468	171	171	74.37
Sub.		5,928	5,928	63.05		6,850	6,850	56.73
Rem.		778	778	81.03		2,234	2,234	38.74
<b>Tot.</b>		<b>6,706</b>	<b>6,706</b>	<b>65.13</b>		<b>9,084</b>	<b>9,084</b>	<b>52.31</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				Fixed			Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$		M\$	M\$			M\$
2018	750	32	5	787	0	787	0	0	0	0	0	787	566	0	566	
2019	14,004	10,067	5,382	29,453	0	29,453	0	0	0	0	0	29,453	1,006	606	1,612	
2020	50,347	6,430	3,751	60,529	0	60,529	0	0	0	0	0	60,529	1,421	2,128	3,550	
2021	67,661	2,367	1,895	71,923	0	71,923	0	0	0	0	0	71,923	1,589	2,952	4,542	
2022	58,214	602	966	59,782	0	59,782	0	0	0	0	0	59,782	1,621	2,466	4,087	
2023	43,157	-340	406	43,222	0	43,222	0	0	0	0	0	43,222	1,653	1,685	3,338	
2024	32,901	-1,610	-147	31,143	0	31,143	0	0	0	0	0	31,143	1,687	1,226	2,913	
2025	27,968	-899	-186	26,884	0	26,884	0	0	0	0	0	26,884	1,676	930	2,606	
2026	22,590	-526	-156	21,908	0	21,908	0	0	0	0	0	21,908	1,687	731	2,419	
2027	17,304	-1,102	-331	15,870	0	15,870	0	0	0	0	0	15,870	1,721	591	2,312	
2028	14,723	-230	-69	14,424	0	14,424	0	0	0	0	0	14,424	1,755	489	2,244	
2029	12,592	91	28	12,711	0	12,711	0	0	0	0	0	12,711	1,790	410	2,200	
Sub.	362,211	14,883	11,543	388,637	0	388,637	0	0	0	0	0	388,637	18,174	14,215	32,389	
Rem.	54,997	23,497	8,031	86,525	0	86,525	0	0	0	0	0	86,525	73,844	1,285	75,129	
<b>Tot.</b>	<b>417,209</b>	<b>38,379</b>	<b>19,574</b>	<b>475,162</b>	<b>0</b>	<b>475,162</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>475,162</b>	<b>92,018</b>	<b>15,500</b>	<b>107,518</b>	
Disc	236,546	19,210	11,352	267,108	0	267,108	0	0	0	0	0	267,108	27,806	9,254	37,060	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
						Dev. M\$	Plant M\$		Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$		
2018	0	0	0	221	0	0	0	221	17,798	1,600	0	19,398	-19,178	-19,178	-18,285
2019	0	0	0	27,841	0	0	0	27,841	76,688	14,525	408	91,620	-63,779	-82,957	-73,568
2020	0	0	0	56,979	0	0	0	56,979	32,460	0	0	32,460	24,518	-58,439	-54,248
2021	0	0	0	67,382	0	2,593	0	64,788	5,518	0	0	5,518	59,270	831	-11,790
2022	0	0	0	55,695	0	4,446	0	51,249	0	0	0	0	51,249	52,080	21,585
2023	0	0	0	39,884	0	3,293	0	36,591	0	0	0	0	36,591	88,671	43,247
2024	0	0	0	28,231	0	2,429	0	25,801	0	0	0	0	25,801	114,472	57,134
2025	0	0	0	24,278	0	1,750	0	22,528	0	0	0	0	22,528	137,000	68,156
2026	0	0	0	19,489	0	1,558	0	17,931	0	0	0	0	17,931	154,931	76,132
2027	0	0	0	13,558	0	1,360	0	12,199	0	0	0	0	12,199	167,129	81,064
2028	0	0	0	12,180	0	1,188	0	10,991	0	0	0	0	10,991	178,120	85,105
2029	0	0	0	10,511	0	934	0	9,576	0	0	0	0	9,576	187,697	88,305
Sub.	0	0	0	356,248	0	19,553	0	336,695	132,465	16,125	408	148,998	187,697	187,697	88,305
Rem.	0	0	0	11,396	0	4,919	0	6,477	2,951	1,124	0	4,075	2,402	190,099	89,572
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>367,644</b>	<b>0</b>	<b>24,472</b>	<b>0</b>	<b>343,172</b>	<b>135,416</b>	<b>17,249</b>	<b>408</b>	<b>153,073</b>	<b>190,099</b>	<b>190,099</b>	<b>89,572</b>
Disc	0	0	0	230,048	0	12,083	0	217,965	113,660	14,380	354	128,393	89,572	89,572	89,572

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	6,404	0	6,404	6,404	1.000	6,404	71	17.0	500.2	4.9
Residue Gas	MMcf	14,267	0	14,267	14,267	6.000	2,378	26	17.0	999.9	4.5
Gas Heat Content	BBtu	14,267	0	14,267	14,267	0.000	0	0	17.0	999.9	4.5
Condensate	Mbbl	302	0	302	302	1.000	302	3	17.0	999.9	2.8
Total: Oil+NGL	Mbbl	6,706	0	6,706	6,706	1.000	6,706	74	17.0	520.5	4.9
Total: Oil Eq.	Mboe	9,084	0	9,084	9,084	1.000	9,084	100	17.0	610.0	4.9

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	20.79	0.00	37.78	417,209	88	236,546	89
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	24.88	0.00	-22.19	38,379	8	19,210	7
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	19,574	4	11,352	4
Total: Oil+NGL	\$/bbl	70.20	-11.63	58.57	0.00	20.66	0.00	37.91	436,783	92	247,898	93
Total: Oil Eq.	\$/boe	62.28	-9.44	52.84	0.00	38.02	0.00	14.83	475,162	100	267,108	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)							Net Present Value Before Income Tax		
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow			
	Initial	Average					M\$	\$/boe		
Crown Royalty	0.0000	0.0000	0	367,644	343,172	153,073	190,099	20.93		
Non-crown Royalty	0.0000	0.0000	5	286,816	270,021	139,404	130,618	14.38		
Mineral Tax	0.0000	0.0000	8	250,517	236,801	132,550	104,252	11.48		
			10	230,048	217,965	128,393	89,572	9.86		
			12	212,020	201,313	124,513	76,800	8.45		
			15	188,765	179,745	119,137	60,608	6.67		
			20	157,838	150,904	111,153	39,751	4.38		

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:57

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Proved**  
 Development Class: **Total Non-Producing**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	19	5	460	168	168	58.57	10,398	3,795	3,795	2.69	106	39	39	58.57	
2019	39	18	1,339	489	489	56.63	37,817	13,803	13,803	2.69	502	183	183	56.63	
2020	42	25	3,055	1,115	1,115	56.10	44,155	16,116	16,116	2.69	566	207	207	56.10	
2021	40	32	3,662	1,337	1,337	58.86	48,224	17,602	17,602	2.69	587	214	214	58.86	
2022	39	36	3,108	1,134	1,134	61.61	50,445	18,412	18,412	2.69	569	208	208	61.61	
2023	38	34	2,298	839	839	64.37	42,713	15,590	15,590	2.69	474	173	173	64.37	
2024	38	29	1,721	628	628	67.12	32,934	12,021	12,021	2.69	368	134	134	67.12	
2025	38	24	1,490	544	544	69.87	25,280	9,227	9,227	2.69	282	103	103	69.88	
2026	35	21	1,232	450	450	72.00	26,500	9,673	9,673	2.69	294	107	107	72.00	
2027	30	17	1,037	379	379	73.38	23,718	8,657	8,657	2.69	261	95	95	73.38	
2028	29	16	844	308	308	74.85	22,465	8,200	8,200	2.69	243	89	89	74.85	
2029	28	15	711	259	259	76.35	17,429	6,361	6,361	2.69	190	69	69	76.35	
Sub.				7,649	7,649	63.51		139,459	139,459	2.69		1,621	1,621	63.92	
Rem.				803	803	80.48		15,113	15,113	2.69		168	168	80.56	
<b>Tot.</b>				<b>8,451</b>	<b>8,451</b>	<b>65.12</b>		<b>154,572</b>	<b>154,572</b>	<b>2.69</b>		<b>1,789</b>	<b>1,789</b>	<b>65.48</b>	

Year	Oil + Liquids Production				Oil Equivalent Production				
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe	
2018		566	206	206	58.57	2,299	839	839	26.58
2019		1,841	672	672	56.63	8,144	2,973	2,973	25.29
2020		3,621	1,322	1,322	56.10	10,980	4,008	4,008	29.32
2021		4,248	1,551	1,551	58.86	12,286	4,484	4,484	30.91
2022		3,677	1,342	1,342	61.61	12,084	4,411	4,411	29.98
2023		2,772	1,012	1,012	64.37	9,891	3,610	3,610	29.66
2024		2,089	762	762	67.12	7,578	2,766	2,766	30.19
2025		1,771	647	647	69.87	5,984	2,184	2,184	32.04
2026		1,526	557	557	72.00	5,943	2,169	2,169	30.48
2027		1,298	474	474	73.38	5,251	1,917	1,917	30.29
2028		1,087	397	397	74.85	4,831	1,763	1,763	29.35
2029		901	329	329	76.35	3,806	1,389	1,389	30.39
Sub.			9,270	9,270	63.58		32,513	32,513	29.67
Rem.			971	971	80.49		3,490	3,490	34.04
<b>Tot.</b>			<b>10,241</b>	<b>10,241</b>	<b>65.18</b>		<b>36,003</b>	<b>36,003</b>	<b>30.09</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After	Net Revenue After	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Process.	Royalty	Fixed	Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	9,824	10,209	2,269	22,302	0	22,302	0	0	0	0	0	22,302	8,939	0	8,939	
2019	27,678	37,131	10,376	75,185	0	75,185	0	0	0	0	0	75,185	20,406	606	21,012	
2020	62,548	43,353	11,594	117,495	0	117,495	0	0	0	0	0	117,495	21,217	2,128	23,345	
2021	78,666	47,349	12,603	138,618	0	138,618	0	0	0	0	0	138,618	21,491	2,952	24,443	
2022	69,885	49,530	12,805	132,220	0	132,220	0	0	0	0	0	132,220	21,492	2,466	23,958	
2023	53,985	41,938	11,140	107,063	0	107,063	0	0	0	0	0	107,063	21,389	1,685	23,074	
2024	42,164	32,337	9,015	83,516	0	83,516	0	0	0	0	0	83,516	20,979	1,226	22,205	
2025	37,989	24,821	7,186	69,995	0	69,995	0	0	0	0	0	69,995	20,455	930	21,385	
2026	32,374	26,019	7,731	66,125	0	66,125	0	0	0	0	0	66,125	20,088	731	20,819	
2027	27,786	23,287	6,990	58,064	0	58,064	0	0	0	0	0	58,064	19,788	591	20,379	
2028	23,058	22,057	6,626	51,741	0	51,741	0	0	0	0	0	51,741	19,520	489	20,009	
2029	19,806	17,112	5,303	42,222	0	42,222	0	0	0	0	0	42,222	19,276	410	19,686	
Sub.	485,763	375,144	103,639	964,546	0	964,546	0	0	0	0	0	964,546	235,039	14,215	249,254	
Rem.	64,603	40,654	13,534	118,791	0	118,791	0	0	0	0	0	118,791	97,311	1,285	98,596	
<b>Tot.</b>	<b>550,366</b>	<b>415,798</b>	<b>117,173</b>	<b>1,083,336</b>	<b>0</b>	<b>1,083,336</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,083,336</b>	<b>332,349</b>	<b>15,500</b>	<b>347,850</b>	
Disc	315,352	242,074	66,617	624,043	0	624,043	0	0	0	0	0	624,043	161,485	9,254	170,739	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2018	0	0	0	13,363	0	0	13,363	19,924	3,972	0	23,896	-10,533	-10,533	-10,043
2019	0	0	0	54,173	0	0	54,173	80,580	20,143	408	101,131	-46,958	-57,491	-50,745
2020	0	0	0	94,150	0	0	94,150	37,879	2,901	0	40,780	53,371	-4,121	-8,690
2021	0	0	0	114,175	0	5,641	108,534	11,385	5,943	0	17,327	91,206	87,086	56,645
2022	0	0	0	108,261	0	10,625	97,637	4,754	3,204	0	7,958	89,678	176,764	115,047
2023	0	0	0	83,989	0	8,557	75,432	442	265	0	707	74,726	251,490	159,286
2024	0	0	0	61,311	0	6,519	54,792	1,802	270	0	2,072	52,720	304,210	187,660
2025	0	0	0	48,610	0	4,817	43,793	1,525	276	0	1,801	41,992	346,202	208,206
2026	0	0	0	45,306	0	4,788	40,518	2,887	281	0	3,168	37,350	383,552	224,819
2027	0	0	0	37,685	0	4,384	33,300	1,989	287	0	2,275	31,025	414,576	237,364
2028	0	0	0	31,732	0	3,976	27,756	1,950	293	0	2,243	25,514	440,090	246,743
2029	0	0	0	22,537	0	3,076	19,460	1,651	298	0	1,950	17,510	457,600	252,595
Sub.	0	0	0	715,292	0	52,384	662,909	166,768	38,132	408	205,308	457,600	457,600	252,595
Rem.	0	0	0	20,195	0	7,040	13,155	3,717	1,584	0	5,301	7,854	465,454	255,464
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>735,487</b>	<b>0</b>	<b>59,424</b>	<b>676,063</b>	<b>170,485</b>	<b>39,716</b>	<b>408</b>	<b>210,609</b>	<b>465,454</b>	<b>465,454</b>	<b>255,464</b>
Disc	0	0	0	453,304	0	30,136	423,168	136,189	31,161	354	167,704	255,464	255,464	255,464

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	8,451	0	8,451	8,451	1.000	8,451	23	17.0	50.4	5.0
Residue Gas	MMcf	154,572	0	154,572	154,572	6.000	25,762	72	17.0	40.7	5.5
Gas Heat Content	BBtu	154,572	0	154,572	154,572	0.000	0	0	17.0	40.7	5.5
Condensate	Mbbl	1,789	0	1,789	1,789	1.000	1,789	5	17.0	46.2	5.3
Total: Oil+NGL	Mbbl	10,241	0	10,241	10,241	1.000	10,241	28	17.0	49.6	5.0
Total: Oil Eq.	Mboe	36,003	0	36,003	36,003	1.000	36,003	100	17.0	42.9	5.4

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	5.94	0.00	52.63	550,366	51	315,352	51
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	2.09	0.00	0.60	415,798	38	242,074	39
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	117,173	11	66,617	11
Total: Oil+NGL	\$/bbl	68.62	-10.05	58.57	0.00	4.83	0.00	53.74	667,539	62	381,969	61
Total: Oil Eq.	\$/boe	25.52	1.06	26.58	0.00	10.65	0.00	15.93	1,083,336	100	624,043	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax								
	Revenue Burdens (%)				Cash Flow				
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe	
Crown Royalty	0.0000	0.0000	0	735,487	676,063	210,609	465,454	12.93	
Non-crown Royalty	0.0000	0.0000	5	568,872	527,351	186,275	341,076	9.47	
Mineral Tax	0.0000	0.0000	8	494,809	460,690	174,597	286,093	7.95	
			10	453,304	423,168	167,704	255,464	7.10	
			12	416,923	390,172	161,399	228,774	6.35	
			15	370,262	347,700	152,868	194,832	5.41	
			20	308,746	291,416	140,625	150,791	4.19	

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:57



Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Proved**  
 Development Class: **Total**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	34	12	821	299	299	58.57	20,591	7,516	7,516	2.69	136	50	50	58.57	
2019	39	18	1,339	489	489	56.63	37,817	13,803	13,803	2.69	502	183	183	56.63	
2020	42	25	3,055	1,115	1,115	56.10	44,155	16,116	16,116	2.69	566	207	207	56.10	
2021	40	32	3,662	1,337	1,337	58.86	48,224	17,602	17,602	2.69	587	214	214	58.86	
2022	39	36	3,108	1,134	1,134	61.61	50,445	18,412	18,412	2.69	569	208	208	61.61	
2023	38	34	2,298	839	839	64.37	42,713	15,590	15,590	2.69	474	173	173	64.37	
2024	38	29	1,721	628	628	67.12	32,934	12,021	12,021	2.69	368	134	134	67.12	
2025	38	24	1,490	544	544	69.87	25,280	9,227	9,227	2.69	282	103	103	69.88	
2026	35	21	1,232	450	450	72.00	26,500	9,673	9,673	2.69	294	107	107	72.00	
2027	30	17	1,037	379	379	73.38	23,718	8,657	8,657	2.69	261	95	95	73.38	
2028	29	16	844	308	308	74.85	22,465	8,200	8,200	2.69	243	89	89	74.85	
2029	28	15	711	259	259	76.35	17,429	6,361	6,361	2.69	190	69	69	76.35	
Sub.				7,780	7,780	63.43		143,179	143,179	2.69		1,633	1,633	63.88	
Rem.				803	803	80.48		15,113	15,113	2.69		168	168	80.56	
<b>Tot.</b>				<b>8,583</b>	<b>8,583</b>	<b>65.02</b>		<b>158,292</b>	<b>158,292</b>	<b>2.69</b>		<b>1,801</b>	<b>1,801</b>	<b>65.44</b>	

Year	Oil + Liquids Production				Oil Equivalent Production				
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe	
2018		957	349	349	58.57	4,389	1,602	1,602	25.39
2019		1,841	672	672	56.63	8,144	2,973	2,973	25.29
2020		3,621	1,322	1,322	56.10	10,980	4,008	4,008	29.32
2021		4,248	1,551	1,551	58.86	12,286	4,484	4,484	30.91
2022		3,677	1,342	1,342	61.61	12,084	4,411	4,411	29.98
2023		2,772	1,012	1,012	64.37	9,891	3,610	3,610	29.66
2024		2,089	762	762	67.12	7,578	2,766	2,766	30.19
2025		1,771	647	647	69.87	5,984	2,184	2,184	32.04
2026		1,526	557	557	72.00	5,943	2,169	2,169	30.48
2027		1,298	474	474	73.38	5,251	1,917	1,917	30.29
2028		1,087	397	397	74.85	4,831	1,763	1,763	29.35
2029		901	329	329	76.35	3,806	1,389	1,389	30.39
Sub.			9,413	9,413	63.51		33,276	33,276	29.54
Rem.			971	971	80.49		3,490	3,490	34.04
<b>Tot.</b>			<b>10,384</b>	<b>10,384</b>	<b>65.09</b>		<b>36,766</b>	<b>36,766</b>	<b>29.97</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				Fixed			Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	17,541	20,217	2,917	40,675	0	40,675	0	0	0	0	0	40,675	21,297	0	21,297	
2019	27,678	37,131	10,376	75,185	0	75,185	0	0	0	0	0	75,185	20,406	606	21,012	
2020	62,548	43,353	11,594	117,495	0	117,495	0	0	0	0	0	117,495	21,217	2,128	23,345	
2021	78,666	47,349	12,603	138,618	0	138,618	0	0	0	0	0	138,618	21,491	2,952	24,443	
2022	69,885	49,530	12,805	132,220	0	132,220	0	0	0	0	0	132,220	21,492	2,466	23,958	
2023	53,985	41,938	11,140	107,063	0	107,063	0	0	0	0	0	107,063	21,389	1,685	23,074	
2024	42,164	32,337	9,015	83,516	0	83,516	0	0	0	0	0	83,516	20,979	1,226	22,205	
2025	37,989	24,821	7,186	69,995	0	69,995	0	0	0	0	0	69,995	20,455	930	21,385	
2026	32,374	26,019	7,731	66,125	0	66,125	0	0	0	0	0	66,125	20,088	731	20,819	
2027	27,786	23,287	6,990	58,064	0	58,064	0	0	0	0	0	58,064	19,788	591	20,379	
2028	23,058	22,057	6,626	51,741	0	51,741	0	0	0	0	0	51,741	19,520	489	20,009	
2029	19,806	17,112	5,303	42,222	0	42,222	0	0	0	0	0	42,222	19,276	410	19,686	
Sub.	493,480	385,152	104,287	982,919	0	982,919	0	0	0	0	0	982,919	247,397	14,215	261,612	
Rem.	64,603	40,654	13,534	118,791	0	118,791	0	0	0	0	0	118,791	97,311	1,285	98,596	
<b>Tot.</b>	<b>558,083</b>	<b>425,805</b>	<b>117,821</b>	<b>1,101,709</b>	<b>0</b>	<b>1,101,709</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,101,709</b>	<b>344,708</b>	<b>15,500</b>	<b>360,208</b>	
Disc	322,710	251,616	67,235	641,561	0	641,561	0	0	0	0	0	641,561	173,268	9,254	182,522	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2018	0	0	0	19,378	0	0	19,378	19,924	4,152	0	24,076	-4,699	-4,699	-4,480
2019	0	0	0	54,173	0	0	54,173	80,580	20,143	408	101,131	-46,958	-51,657	-45,183
2020	0	0	0	94,150	0	0	94,150	37,879	2,901	0	40,780	53,371	1,714	-3,127
2021	0	0	0	114,175	0	5,641	108,534	11,385	5,943	0	17,327	91,206	92,920	62,208
2022	0	0	0	108,261	0	10,625	97,637	4,754	3,204	0	7,958	89,678	182,598	120,609
2023	0	0	0	83,989	0	8,557	75,432	442	265	0	707	74,726	257,324	164,849
2024	0	0	0	61,311	0	6,519	54,792	1,802	270	0	2,072	52,720	310,044	193,223
2025	0	0	0	48,610	0	4,817	43,793	1,525	276	0	1,801	41,992	352,036	213,769
2026	0	0	0	45,306	0	4,788	40,518	2,887	281	0	3,168	37,350	389,386	230,382
2027	0	0	0	37,685	0	4,384	33,300	1,989	287	0	2,275	31,025	420,410	242,927
2028	0	0	0	31,732	0	3,976	27,756	1,950	293	0	2,243	25,514	445,924	252,306
2029	0	0	0	22,537	0	3,076	19,460	1,651	298	0	1,950	17,510	463,434	258,157
Sub.	0	0	0	721,306	0	52,384	668,923	166,768	38,312	408	205,488	463,434	463,434	258,157
Rem.	0	0	0	20,195	0	7,040	13,155	3,717	1,584	0	5,301	7,854	471,288	261,027
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>741,501</b>	<b>0</b>	<b>59,424</b>	<b>682,077</b>	<b>170,485</b>	<b>39,896</b>	<b>408</b>	<b>210,789</b>	<b>471,288</b>	<b>471,288</b>	<b>261,027</b>
Disc	0	0	0	459,038	0	30,136	428,902	136,189	31,333	354	167,875	261,027	261,027	261,027

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	8,583	0	8,583	8,583	1.000	8,583	23	17.0	28.7	4.9
Residue Gas	MMcf	158,292	0	158,292	158,292	6.000	26,382	72	17.0	21.1	5.4
Gas Heat Content	BBtu	158,292	0	158,292	158,292	0.000	0	0	17.0	21.1	5.4
Condensate	Mbbl	1,801	0	1,801	1,801	1.000	1,801	5	17.0	36.2	5.2
Total: Oil+NGL	Mbbl	10,384	0	10,384	10,384	1.000	10,384	28	17.0	29.7	5.0
Total: Oil Eq.	Mboe	36,766	0	36,766	36,766	1.000	36,766	100	17.0	23.0	5.3

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	6.17	0.00	52.40	558,083	51	322,710	50
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	2.59	0.00	0.10	425,805	39	251,616	39
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	117,821	11	67,235	10
Total: Oil+NGL	\$/bbl	69.02	-10.45	58.57	0.00	5.29	0.00	53.28	675,904	61	389,945	61
Total: Oil Eq.	\$/boe	24.06	1.33	25.39	0.00	13.30	0.00	12.10	1,101,709	100	641,561	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)		Net Present Value Before Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe
Crown Royalty	0.0000	0.0000	0	741,501	682,077	210,789	471,288	12.82
Non-crown Royalty	0.0000	0.0000	5	574,741	533,220	186,451	346,769	9.43
Mineral Tax	0.0000	0.0000	8	500,596	466,478	174,771	291,707	7.93
			10	459,038	428,902	167,875	261,027	7.10
			12	422,606	395,855	161,569	234,286	6.37
			15	375,871	353,308	153,036	200,272	5.45
			20	314,236	296,907	140,789	156,117	4.25

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:57

**PROBABLE AND PROVED PLUS PROBABLE RESERVES****TABLE OF CONTENTS**

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<b>COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY</b>	<b>29</b>
<b>ECONOMIC FORECASTS</b>	
Total Probable	<b>30</b>
Total Proved Plus Probable	<b>32</b>

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US Dollars**

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

## Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
<b>MARKETABLE RESERVES</b>		
<b><u>Light &amp; Medium Oil (Mbbbl)</u></b>		
Total Company Interest	6,157	14,740
Working Interest	6,157	14,740
Net After Royalty	6,157	14,740
<b><u>Residue Gas (MMcf)</u></b>		
Total Company Interest	56,857	215,149
Working Interest	56,857	215,149
Net After Royalty	56,857	215,149
<b><u>Natural Gas Liquids (Mbbbl)</u></b>		
Total Company Interest	773	2,573
Working Interest	773	2,573
Net After Royalty	773	2,573
<b><u>Oil Equivalent (Mboe)</u></b>		
Total Company Interest	16,406	53,171
Working Interest	16,406	53,171
Net After Royalty	16,406	53,171
<b>BEFORE TAX PRESENT VALUE (M\$)</b>		
0%	437,485	908,773
5%	341,844	688,614
8%	300,032	591,739
10%	276,600	537,626
12%	255,980	490,267
15%	229,320	429,593
20%	193,561	349,678
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>		
2018	7,021	2,322
2019	21,035	-25,923
2020	62,315	115,685
2021	77,018	168,224
2022	114,198	203,877
2023	92,063	166,789

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

Run Date: February 02, 2018 14:30:58

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Company: **Greenfields Petroleum Corporation**  
Property: **Corporate**  
Description: **Bahar PSA Summary**  
Currency: **\$US Dollars**

Reserve Class: **Various**  
Development Class: **Classifications**  
Pricing: **GLJ (2018-01)**  
Effective Date: **December 31, 2017**

### Company Production, Reserves and Present Value Summary

Entity Description	2018 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
<b>Total Probable</b>																				
<b>Bahar PSA</b>																				
Bahar	3,860	11	42	697	56,857	226	773	0	10,475	56,857	226	773	0	10,475	41.2	180,628	141,182	124,603	115,437	107,422
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-7,793	-4,252	-3,097	-2,553	-2,134
Gum Deniz	0	214	0	214	0	5,931	0	0	5,931	0	5,931	0	0	5,931	75.9	264,650	204,914	178,526	163,715	150,693
<b>Total: Bahar PSA</b>	<b>3,860</b>	<b>225</b>	<b>42</b>	<b>911</b>	<b>56,857</b>	<b>6,157</b>	<b>773</b>	<b>0</b>	<b>16,406</b>	<b>56,857</b>	<b>6,157</b>	<b>773</b>	<b>0</b>	<b>16,406</b>		<b>437,485</b>	<b>341,844</b>	<b>300,032</b>	<b>276,600</b>	<b>255,980</b>
<b>Total: Total Probable</b>	<b>3,860</b>	<b>225</b>	<b>42</b>	<b>911</b>	<b>56,857</b>	<b>6,157</b>	<b>773</b>	<b>0</b>	<b>16,406</b>	<b>56,857</b>	<b>6,157</b>	<b>773</b>	<b>0</b>	<b>16,406</b>		<b>437,485</b>	<b>341,844</b>	<b>300,032</b>	<b>276,600</b>	<b>255,980</b>
<b>Total Proved Plus Probable</b>																				
<b>Bahar PSA</b>																				
Bahar	24,451	40	178	4,293	215,149	567	2,573	0	38,998	215,149	567	2,573	0	38,998	24.9	511,086	389,945	337,687	308,741	283,531
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-67,217	-45,773	-37,215	-32,689	-28,885
Gum Deniz	0	1,006	0	1,006	0	14,173	0	0	14,173	0	14,173	0	0	14,173	38.6	464,904	344,442	291,267	261,575	235,621
<b>Total: Bahar PSA</b>	<b>24,451</b>	<b>1,046</b>	<b>178</b>	<b>5,299</b>	<b>215,149</b>	<b>14,740</b>	<b>2,573</b>	<b>0</b>	<b>53,171</b>	<b>215,149</b>	<b>14,740</b>	<b>2,573</b>	<b>0</b>	<b>53,171</b>		<b>908,773</b>	<b>688,614</b>	<b>591,739</b>	<b>537,626</b>	<b>490,267</b>
<b>Total: Total Proved Plus Probable</b>	<b>24,451</b>	<b>1,046</b>	<b>178</b>	<b>5,299</b>	<b>215,149</b>	<b>14,740</b>	<b>2,573</b>	<b>0</b>	<b>53,171</b>	<b>215,149</b>	<b>14,740</b>	<b>2,573</b>	<b>0</b>	<b>53,171</b>		<b>908,773</b>	<b>688,614</b>	<b>591,739</b>	<b>537,626</b>	<b>490,267</b>

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

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Probable**  
 Development Class: **Total**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	2	0	225	82	82	58.57	3,860	1,409	1,409	2.69	42	15	15	58.57	
2019	4	1	739	270	270	56.63	12,001	4,380	4,380	2.69	188	69	69	56.63	
2020	5	1	2,073	757	757	56.10	31,499	11,497	11,497	2.69	552	202	202	56.10	
2021	10	3	3,269	1,193	1,193	58.86	30,815	11,247	11,247	2.69	443	162	162	58.86	
2022	12	6	3,617	1,320	1,320	61.61	29,833	10,889	10,889	2.69	372	136	136	61.61	
2023	13	4	2,794	1,020	1,020	64.37	24,671	9,005	9,005	2.69	288	105	105	64.37	
2024	-6	-5	780	285	285	67.12	-758	-277	-277	2.69	-8	-3	-3	67.13	
2025	-9	-6	336	123	123	69.87	-3,306	-1,207	-1,207	2.69	-43	-16	-16	69.88	
2026	-7	-6	243	89	89	71.99	-7,766	-2,835	-2,835	2.69	-92	-34	-34	72.00	
2027	-4	-5	231	84	84	73.38	-5,447	-1,988	-1,988	2.69	-61	-22	-22	73.38	
2028	-7	-5	183	67	67	74.85	-4,442	-1,621	-1,621	2.69	-46	-17	-17	74.85	
2029	-7	-5	184	67	67	76.35	1,898	693	693	2.69	16	6	6	76.34	
Sub.				5,356	5,356	61.64		41,193	41,193	2.69		603	603	57.38	
Rem.				801	801	84.31		15,664	15,664	2.69		170	170	83.93	
<b>Tot.</b>				<b>6,157</b>	<b>6,157</b>	<b>64.58</b>		<b>56,857</b>	<b>56,857</b>	<b>2.69</b>		<b>773</b>	<b>773</b>	<b>63.22</b>	

Year	Oil + Liquids Production				Oil Equivalent Production				
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe	
2018		267	98	98	58.57	911	332	332	28.59
2019		927	338	338	56.63	2,927	1,068	1,068	28.96
2020		2,625	958	958	56.10	7,875	2,874	2,874	29.46
2021		3,712	1,355	1,355	58.86	8,848	3,229	3,229	34.06
2022		3,989	1,456	1,456	61.61	8,961	3,271	3,271	36.38
2023		3,082	1,125	1,125	64.37	7,194	2,626	2,626	36.80
2024		772	282	282	67.12	646	236	236	77.10
2025		293	107	107	69.87	-258	-94	-94	-45.06
2026		150	55	55	71.99	-1,144	-418	-418	8.80
2027		170	62	62	73.38	-738	-269	-269	2.97
2028		137	50	50	74.85	-603	-220	-220	2.81
2029		200	73	73	76.34	516	188	188	39.46
Sub.			5,959	5,959	61.21		12,824	12,824	37.08
Rem.			971	971	84.24		3,581	3,581	34.60
<b>Tot.</b>			<b>6,930</b>	<b>6,930</b>	<b>64.43</b>		<b>16,406</b>	<b>16,406</b>	<b>36.54</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After	Net Revenue After	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Process.	Royalty	Fixed	Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	4,819	3,790	896	9,505	0	9,505	0	0	0	0	0	9,505	1,949	0	1,949	
2019	15,279	11,783	3,884	30,946	0	30,946	0	0	0	0	0	30,946	350	528	878	
2020	42,446	30,927	11,310	84,684	0	84,684	0	0	0	0	0	84,684	544	2,058	2,601	
2021	70,221	30,255	9,524	110,000	0	110,000	0	0	0	0	0	110,000	1,119	2,954	4,073	
2022	81,346	29,292	8,359	118,997	0	118,997	0	0	0	0	0	118,997	1,285	3,151	4,436	
2023	65,640	24,223	6,776	96,639	0	96,639	0	0	0	0	0	96,639	1,266	2,284	3,550	
2024	19,111	-744	-190	18,176	0	18,176	0	0	0	0	0	18,176	1,395	1,648	3,043	
2025	8,569	-3,246	-1,086	4,237	0	4,237	0	0	0	0	0	4,237	1,661	1,242	2,902	
2026	6,378	-7,625	-2,429	-3,676	0	-3,676	0	0	0	0	0	-3,676	1,588	972	2,560	
2027	6,193	-5,348	-1,645	-800	0	-800	0	0	0	0	0	-800	1,281	781	2,062	
2028	5,004	-4,362	-1,261	-619	0	-619	0	0	0	0	0	-619	935	642	1,576	
2029	5,117	1,864	455	7,436	0	7,436	0	0	0	0	0	7,436	808	533	1,342	
Sub.	330,122	110,810	34,593	475,525	0	475,525	0	0	0	0	0	475,525	14,181	16,791	30,972	
Rem.	67,506	42,135	14,266	123,907	0	123,907	0	0	0	0	0	123,907	56,885	2,734	59,618	
<b>Tot.</b>	<b>397,627</b>	<b>152,945</b>	<b>48,859</b>	<b>599,431</b>	<b>0</b>	<b>599,431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>599,431</b>	<b>71,066</b>	<b>19,525</b>	<b>90,590</b>	
Disc	231,007	94,054	29,798	354,859	0	354,859	0	0	0	0	0	354,859	18,855	10,884	29,739	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2018	0	0	0	7,557	0	0	7,557	536	0	0	536	7,021	7,021	6,694
2019	0	0	0	30,068	0	0	30,068	8,829	0	204	9,033	21,035	28,055	24,926
2020	0	0	0	82,082	0	0	82,082	19,560	0	208	19,768	62,315	90,370	74,029
2021	0	0	0	105,927	0	469	105,458	28,440	0	0	28,440	77,018	167,388	129,201
2022	0	0	0	114,561	0	796	113,765	-433	0	0	-433	114,198	281,586	203,570
2023	0	0	0	93,089	0	513	92,576	512	0	0	512	92,063	373,650	258,074
2024	0	0	0	15,133	0	141	14,992	450	0	0	450	14,542	388,191	265,901
2025	0	0	0	1,335	0	360	975	-882	0	459	-423	1,398	389,589	266,585
2026	0	0	0	-6,236	0	-436	-5,800	469	0	0	469	-6,268	383,321	263,796
2027	0	0	0	-2,862	0	-368	-2,493	1,033	0	0	1,033	-3,526	379,795	262,371
2028	0	0	0	-2,195	0	-248	-1,947	-488	0	0	-488	-1,460	378,335	261,834
2029	0	0	0	6,094	0	655	5,439	497	0	0	497	4,941	383,276	263,485
Sub.	0	0	0	444,553	0	1,881	442,671	58,524	0	872	59,395	383,276	383,276	263,485
Rem.	0	0	0	64,288	0	5,912	58,376	3,832	336	0	4,168	54,208	437,485	276,600
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>508,841</b>	<b>0</b>	<b>7,793</b>	<b>501,047</b>	<b>62,355</b>	<b>336</b>	<b>872</b>	<b>63,563</b>	<b>437,485</b>	<b>437,485</b>	<b>276,600</b>
Disc	0	0	0	325,120	0	2,553	322,567	45,338	63	566	45,967	276,600	276,600	276,600

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	6,157	0	6,157	6,157	1.000	6,157	38	20.0	74.8	4.6
Residue Gas	MMcf	56,857	0	56,857	56,857	6.000	9,476	58	20.0	40.4	4.0
Gas Heat Content	BBtu	56,857	0	56,857	56,857	0.000	0	0	20.0	40.4	4.0
Condensate	Mbbl	773	0	773	773	1.000	773	5	20.0	50.5	3.6
Total: Oil+NGL	Mbbl	6,930	0	6,930	6,930	1.000	6,930	42	20.0	71.0	4.5
Total: Oil Eq.	Mboe	16,406	0	16,406	16,406	1.000	16,406	100	20.0	49.4	4.2

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	1.81	0.00	56.76	397,627	66	231,007	65
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	1.28	0.00	1.41	152,945	26	94,054	27
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	48,859	8	29,798	8
Total: Oil+NGL	\$/bbl	68.89	-10.32	58.57	0.00	1.52	0.00	57.05	446,486	74	260,805	73
Total: Oil Eq.	\$/boe	28.31	0.29	28.59	0.00	5.86	0.00	22.73	599,431	100	354,859	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax									
	Revenue Burdens (%)					Cash Flow				
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe		
Crown Royalty	0.0000	0.0000	0	508,841	501,047	63,563	437,485	26.67		
Non-crown Royalty	0.0000	0.0000	5	399,519	395,267	53,423	341,844	20.84		
Mineral Tax	0.0000	0.0000	8	351,837	348,740	48,708	300,032	18.29		
			10	325,120	322,567	45,967	276,600	16.86		
			12	301,602	299,467	43,487	255,980	15.60		
			15	271,164	269,493	40,172	229,320	13.98		
			20	230,241	229,064	35,503	193,561	11.80		

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:58

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Proved Plus Probable**  
 Development Class: **Total**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl
2018	36	12	1,046	382	382	58.57	24,451	8,925	8,925	2.69	178	65	65	58.57
2019	42	18	2,078	759	759	56.63	49,818	18,184	18,184	2.69	690	252	252	56.63
2020	47	26	5,128	1,872	1,872	56.10	75,654	27,614	27,614	2.69	1,119	408	408	56.10
2021	51	35	6,931	2,530	2,530	58.86	79,039	28,849	28,849	2.69	1,030	376	376	58.86
2022	51	42	6,725	2,455	2,455	61.61	80,278	29,302	29,302	2.69	941	344	344	61.61
2023	51	39	5,092	1,858	1,858	64.37	67,384	24,595	24,595	2.69	763	278	278	64.37
2024	31	24	2,501	913	913	67.12	32,176	11,744	11,744	2.69	360	131	131	67.12
2025	29	19	1,825	666	666	69.87	21,973	8,020	8,020	2.69	239	87	87	69.88
2026	28	15	1,475	538	538	72.00	18,734	6,838	6,838	2.69	202	74	74	72.00
2027	26	13	1,269	463	463	73.38	18,271	6,669	6,669	2.69	200	73	73	73.38
2028	22	11	1,027	375	375	74.85	18,023	6,578	6,578	2.69	196	72	72	74.85
2029	21	10	894	326	326	76.35	19,327	7,054	7,054	2.69	207	75	75	76.35
Sub.				13,136	13,136	62.70		184,372	184,372	2.69		2,235	2,235	62.13
Rem.				1,603	1,603	82.39		30,776	30,776	2.69		338	338	82.25
<b>Tot.</b>				<b>14,740</b>	<b>14,740</b>	<b>64.84</b>		<b>215,149</b>	<b>215,149</b>	<b>2.69</b>		<b>2,573</b>	<b>2,573</b>	<b>64.77</b>

Year	Oil + Liquids Production				Oil Equivalent Production			
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe
2018	1,224	447	447	58.57	5,299	1,934	1,934	25.94
2019	2,768	1,010	1,010	56.63	11,071	4,041	4,041	26.26
2020	6,246	2,280	2,280	56.10	18,855	6,882	6,882	29.38
2021	7,961	2,906	2,906	58.86	21,134	7,714	7,714	32.23
2022	7,666	2,798	2,798	61.61	21,046	7,682	7,682	32.70
2023	5,854	2,137	2,137	64.37	17,085	6,236	6,236	32.67
2024	2,861	1,044	1,044	67.12	8,224	3,002	3,002	33.88
2025	2,065	754	754	69.87	5,727	2,090	2,090	35.51
2026	1,676	612	612	72.00	4,799	1,752	1,752	35.65
2027	1,468	536	536	73.38	4,513	1,647	1,647	34.76
2028	1,224	447	447	74.85	4,227	1,543	1,543	33.13
2029	1,101	402	402	76.35	4,322	1,578	1,578	31.48
Sub.		15,372	15,372	62.61		46,100	46,100	31.64
Rem.		1,941	1,941	82.37		7,071	7,071	34.32
<b>Tot.</b>		<b>17,313</b>	<b>17,313</b>	<b>64.83</b>		<b>53,171</b>	<b>53,171</b>	<b>31.99</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens					Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest		Royalty Interest	Company Interest	Pre-Processing	Other	Crown	Other	Fixed			Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2018	22,360	24,007	3,813	50,180	0	50,180	0	0	0	0	50,180	23,246	0	23,246
2019	42,956	48,914	14,260	106,131	0	106,131	0	0	0	0	106,131	20,756	1,134	21,890
2020	104,994	74,281	22,904	202,179	0	202,179	0	0	0	0	202,179	21,760	4,186	25,946
2021	148,887	77,605	22,126	248,618	0	248,618	0	0	0	0	248,618	22,610	5,906	28,516
2022	151,230	78,821	21,165	251,217	0	251,217	0	0	0	0	251,217	22,777	5,617	28,394
2023	119,625	66,161	17,916	203,702	0	203,702	0	0	0	0	203,702	22,655	3,969	26,624
2024	61,275	31,592	8,825	101,692	0	101,692	0	0	0	0	101,692	22,374	2,874	25,248
2025	46,558	21,575	6,100	74,232	0	74,232	0	0	0	0	74,232	22,116	2,171	24,287
2026	38,752	18,394	5,302	62,449	0	62,449	0	0	0	0	62,449	21,676	1,703	23,379
2027	33,979	17,939	5,346	57,264	0	57,264	0	0	0	0	57,264	21,069	1,372	22,441
2028	28,062	17,696	5,365	51,122	0	51,122	0	0	0	0	51,122	20,455	1,131	21,585
2029	24,923	18,976	5,759	49,658	0	49,658	0	0	0	0	49,658	20,084	943	21,027
Sub.	823,602	495,962	138,880	1,458,443	0	1,458,443	0	0	0	0	1,458,443	261,578	31,006	292,584
Rem.	132,108	82,789	27,801	242,697	0	242,697	0	0	0	0	242,697	154,196	4,019	158,215
<b>Tot.</b>	<b>955,710</b>	<b>578,750</b>	<b>166,681</b>	<b>1,701,141</b>	<b>0</b>	<b>1,701,141</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,701,141</b>	<b>415,774</b>	<b>35,025</b>	<b>450,799</b>
Disc	553,717	345,669	97,033	996,419	0	996,419	0	0	0	0	996,419	192,123	20,138	212,261



Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2018	0	0	0	26,934	0	0	26,934	20,460	4,152	0	24,612	2,322	2,322	2,214
2019	0	0	0	84,241	0	0	84,241	89,409	20,143	612	110,164	-25,923	-23,601	-20,256
2020	0	0	0	176,232	0	0	176,232	57,438	2,901	208	60,547	115,685	92,084	70,902
2021	0	0	0	220,102	0	6,110	213,992	39,825	5,943	0	45,768	168,224	260,308	191,409
2022	0	0	0	222,822	0	11,421	211,402	4,321	3,204	0	7,525	203,877	464,184	324,180
2023	0	0	0	177,078	0	9,070	168,008	954	265	0	1,219	166,789	630,974	422,923
2024	0	0	0	76,444	0	6,660	69,785	2,252	270	0	2,523	67,262	698,236	459,124
2025	0	0	0	49,945	0	5,177	44,768	643	276	459	1,378	43,389	741,625	480,353
2026	0	0	0	39,070	0	4,352	34,718	3,356	281	0	3,637	31,081	772,706	494,178
2027	0	0	0	34,823	0	4,016	30,807	3,021	287	0	3,308	27,499	800,205	505,298
2028	0	0	0	29,537	0	3,728	25,809	1,463	293	0	1,755	24,054	824,259	514,140
2029	0	0	0	28,631	0	3,732	24,899	2,149	298	0	2,447	22,452	846,711	521,643
Sub.	0	0	0	1,165,859	0	54,265	1,111,594	225,292	38,312	1,280	264,884	846,711	846,711	521,643
Rem.	0	0	0	84,483	0	12,952	71,531	7,548	1,920	0	9,468	62,062	908,773	537,626
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,250,342</b>	<b>0</b>	<b>67,217</b>	<b>1,183,125</b>	<b>232,840</b>	<b>40,232</b>	<b>1,280</b>	<b>274,352</b>	<b>908,773</b>	<b>908,773</b>	<b>537,626</b>
Disc	0	0	0	784,158	0	32,689	751,469	181,527	31,396	919	213,843	537,626	537,626	537,626

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	14,740	0	14,740	14,740	1.000	14,740	28	20.0	38.6	4.7
Residue Gas	MMcf	215,149	0	215,149	215,149	6.000	35,858	67	20.0	24.1	4.8
Gas Heat Content	BBtu	215,149	0	215,149	215,149	0.000	0	0	20.0	24.1	4.8
Condensate	Mbbl	2,573	0	2,573	2,573	1.000	2,573	5	20.0	39.5	4.5
Total: Oil+NGL	Mbbl	17,313	0	17,313	17,313	1.000	17,313	33	20.0	38.7	4.7
Total: Oil Eq.	Mboe	53,171	0	53,171	53,171	1.000	53,171	100	20.0	27.5	4.8

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	5.23	0.00	53.34	955,710	56	553,717	56
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	2.38	0.00	0.31	578,750	34	345,669	35
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	166,681	10	97,033	10
Total: Oil+NGL	\$/bbl	68.99	-10.42	58.57	0.00	4.47	0.00	54.10	1,122,390	66	650,750	65
Total: Oil Eq.	\$/boe	24.79	1.15	25.94	0.00	12.02	0.00	13.92	1,701,141	100	996,419	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							Cash Flow	
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$		M\$	\$/boe
	Initial	Average							
Crown Royalty	0.0000	0.0000	0	1,250,342	1,183,125	274,352	908,773	17.09	
Non-crown Royalty	0.0000	0.0000	5	974,261	928,487	239,874	688,614	12.95	
Mineral Tax	0.0000	0.0000	8	852,433	815,218	223,479	591,739	11.13	
			10	784,158	751,469	213,843	537,626	10.11	
			12	724,208	695,323	205,056	490,267	9.22	
			15	647,035	622,801	193,208	429,593	8.08	
			20	544,477	525,970	176,292	349,678	6.58	

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:58

**POSSIBLE AND PROVED PLUS PROBABLE PLUS POSSIBLE RESERVES****TABLE OF CONTENTS**

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<b>COMPANY PRODUCTION, RESERVES AND PRESENT VALUE SUMMARY</b>	<b>36</b>
<b>ECONOMIC FORECASTS</b>	
Total Possible	<b>37</b>
Total PPP	<b>39</b>

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US Dollars**

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

## Summary of Reserves and Values

	<b>Total Possible</b>	<b>Total PPP</b>
<b>MARKETABLE RESERVES</b>		
<b><u>Light &amp; Medium Oil (Mbbbl)</u></b>		
Total Company Interest	8,459	23,199
Working Interest	8,459	23,199
Net After Royalty	8,459	23,199
<b><u>Residue Gas (MMcf)</u></b>		
Total Company Interest	25,815	240,964
Working Interest	25,815	240,964
Net After Royalty	25,815	240,964
<b><u>Natural Gas Liquids (Mbbbl)</u></b>		
Total Company Interest	482	3,056
Working Interest	482	3,056
Net After Royalty	482	3,056
<b><u>Oil Equivalent (Mboe)</u></b>		
Total Company Interest	13,244	66,415
Working Interest	13,244	66,415
Net After Royalty	13,244	66,415
<b>BEFORE TAX PRESENT VALUE (M\$)</b>		
0%	441,482	1,350,255
5%	368,470	1,057,083
8%	333,570	925,310
10%	313,131	850,757
12%	294,600	784,867
15%	269,865	699,458
20%	235,277	584,956
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>		
2018	6,171	8,493
2019	52,097	26,174
2020	111,124	226,809
2021	160,473	328,697
2022	41,836	245,713
2023	-14,461	152,329

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

Run Date: February 02, 2018 14:30:58

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February 02, 2018 14:32:32

Company: **Greenfields Petroleum Corporation**  
Property: **Corporate**  
Description: **Bahar PSA Summary**  
Currency: **\$US Dollars**

Reserve Class: **Various**  
Development Class: **Classifications**  
Pricing: **GLJ (2018-01)**  
Effective Date: **December 31, 2017**

### Company Production, Reserves and Present Value Summary

Entity Description	2018 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
<b>Total Possible</b>																				
<b>Bahar PSA</b>																				
Bahar	2,199	5	26	397	25,815	23	482	0	4,808	25,815	23	482	0	4,808	33.2	73,876	65,784	62,034	59,765	57,627
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-5,838	-3,381	-2,583	-2,201	-1,902
Gum Deniz	0	181	0	181	0	8,436	0	0	8,436	0	8,436	0	0	8,436	127.7	373,445	306,067	274,119	255,567	238,874
<b>Total: Bahar PSA</b>	<b>2,199</b>	<b>186</b>	<b>26</b>	<b>578</b>	<b>25,815</b>	<b>8,459</b>	<b>482</b>	<b>0</b>	<b>13,244</b>	<b>25,815</b>	<b>8,459</b>	<b>482</b>	<b>0</b>	<b>13,244</b>		<b>441,482</b>	<b>368,470</b>	<b>333,570</b>	<b>313,131</b>	<b>294,600</b>
<b>Total: Total Possible</b>	<b>2,199</b>	<b>186</b>	<b>26</b>	<b>578</b>	<b>25,815</b>	<b>8,459</b>	<b>482</b>	<b>0</b>	<b>13,244</b>	<b>25,815</b>	<b>8,459</b>	<b>482</b>	<b>0</b>	<b>13,244</b>		<b>441,482</b>	<b>368,470</b>	<b>333,570</b>	<b>313,131</b>	<b>294,600</b>
<b>Total PPP</b>																				
<b>Bahar PSA</b>																				
Bahar	26,650	44	204	4,690	240,964	590	3,056	0	43,806	240,964	590	3,056	0	43,806	25.6	584,962	455,729	399,721	368,506	341,158
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-73,055	-49,155	-39,798	-34,891	-30,787
Gum Deniz	0	1,187	0	1,187	0	22,609	0	0	22,609	0	22,609	0	0	22,609	52.2	838,348	650,509	565,386	517,142	474,495
<b>Total: Bahar PSA</b>	<b>26,650</b>	<b>1,232</b>	<b>204</b>	<b>5,878</b>	<b>240,964</b>	<b>23,199</b>	<b>3,056</b>	<b>0</b>	<b>66,415</b>	<b>240,964</b>	<b>23,199</b>	<b>3,056</b>	<b>0</b>	<b>66,415</b>		<b>1,350,255</b>	<b>1,057,083</b>	<b>925,310</b>	<b>850,757</b>	<b>784,867</b>
<b>Total: Total PPP</b>	<b>26,650</b>	<b>1,232</b>	<b>204</b>	<b>5,878</b>	<b>240,964</b>	<b>23,199</b>	<b>3,056</b>	<b>0</b>	<b>66,415</b>	<b>240,964</b>	<b>23,199</b>	<b>3,056</b>	<b>0</b>	<b>66,415</b>		<b>1,350,255</b>	<b>1,057,083</b>	<b>925,310</b>	<b>850,757</b>	<b>784,867</b>

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

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **Possible**  
 Development Class: **Total**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	2	0	186	68	68	58.57	2,199	802	802	2.69	26	9	9	58.57	
2019	3	0	1,261	460	460	56.63	9,437	3,445	3,445	2.69	123	45	45	56.63	
2020	3	1	4,461	1,628	1,628	56.10	30,226	11,032	11,032	2.69	505	184	184	56.10	
2021	7	2	6,980	2,548	2,548	58.86	44,153	16,116	16,116	2.69	746	272	272	58.86	
2022	-11	-13	3,015	1,101	1,101	61.61	-5,014	-1,830	-1,830	2.69	10	4	4	61.60	
2023	-22	-19	1,161	424	424	64.37	-25,431	-9,282	-9,282	2.69	-268	-98	-98	64.37	
2024	-3	-5	1,844	673	673	67.12	1,188	434	434	2.69	15	5	5	67.12	
2025	-4	-3	1,047	382	382	69.87	687	251	251	2.69	7	3	3	69.87	
2026	-5	-3	554	202	202	72.00	-3,987	-1,455	-1,455	2.69	-48	-17	-17	71.99	
2027	-4	-2	464	169	169	73.38	-944	-344	-344	2.69	-14	-5	-5	73.39	
2028	0	-1	405	148	148	74.85	1,379	503	503	2.69	13	5	5	74.85	
2029	-2	-1	220	80	80	76.35	103	38	38	2.69	8	3	3	76.35	
Sub.				7,883	7,883	61.20		19,708	19,708	2.69		410	410	55.82	
Rem.				575	575	91.31		6,106	6,106	2.69		73	73	94.25	
<b>Tot.</b>				<b>8,459</b>	<b>8,459</b>	<b>63.25</b>		<b>25,815</b>	<b>25,815</b>	<b>2.69</b>		<b>482</b>	<b>482</b>	<b>61.60</b>	

Year	Oil + Liquids Production				Oil Equivalent Production			
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe
2018		212	77	77	58.57	578	211	31.68
2019		1,384	505	505	56.63	2,957	1,079	35.09
2020		4,965	1,812	1,812	56.10	10,003	3,651	35.98
2021		7,726	2,820	2,820	58.86	15,085	5,506	38.02
2022		3,025	1,104	1,104	61.61	2,189	799	78.97
2023		893	326	326	64.37	-3,345	-1,221	3.26
2024		1,859	678	678	67.12	2,057	751	62.21
2025		1,054	385	385	69.87	1,169	427	64.61
2026		506	185	185	72.00	-158	-58	-162.66
2027		450	164	164	73.38	292	107	104.17
2028		418	153	153	74.85	648	237	54.03
2029		228	83	83	76.35	245	89	72.13
Sub.			8,293	8,293	60.94		11,578	48.23
Rem.			648	648	91.64		1,666	45.51
<b>Tot.</b>			<b>8,941</b>	<b>8,941</b>	<b>63.16</b>		<b>13,244</b>	<b>47.89</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After	Net Revenue After	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Process.	Royalty	Fixed	Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	3,969	2,159	556	6,684	0	6,684	0	0	0	0	0	6,684	132	0	132	
2019	26,061	9,266	2,551	37,878	0	37,878	0	0	0	0	0	37,878	343	1,219	1,562	
2020	91,334	29,677	10,336	131,347	0	131,347	0	0	0	0	0	131,347	380	5,211	5,591	
2021	149,953	43,352	16,025	209,329	0	209,329	0	0	0	0	0	209,329	514	7,977	8,491	
2022	67,812	-4,923	221	63,110	0	63,110	0	0	0	0	0	63,110	890	8,685	9,575	
2023	27,285	-24,969	-6,295	-3,980	0	-3,980	0	0	0	0	0	-3,980	986	8,843	9,829	
2024	45,174	1,166	359	46,699	0	46,699	0	0	0	0	0	46,699	1,029	5,083	6,112	
2025	26,697	674	185	27,557	0	27,557	0	0	0	0	0	27,557	1,017	3,074	4,091	
2026	14,561	-3,915	-1,256	9,391	0	9,391	0	0	0	0	0	9,391	1,193	2,011	3,205	
2027	12,420	-926	-376	11,118	0	11,118	0	0	0	0	0	11,118	1,370	1,381	2,751	
2028	11,064	1,354	364	12,782	0	12,782	0	0	0	0	0	12,782	1,500	983	2,483	
2029	6,143	101	211	6,454	0	6,454	0	0	0	0	0	6,454	1,349	713	2,061	
Sub.	482,472	53,015	22,881	558,369	0	558,369	0	0	0	0	0	558,369	10,702	45,181	55,883	
Rem.	52,549	16,426	6,839	75,814	0	75,814	0	0	0	0	0	75,814	73,584	2,944	76,528	
<b>Tot.</b>	<b>535,021</b>	<b>69,442</b>	<b>29,720</b>	<b>634,183</b>	<b>0</b>	<b>634,183</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>634,183</b>	<b>84,286</b>	<b>48,125</b>	<b>132,411</b>	
Disc	328,541	47,567	19,335	395,444	0	395,444	0	0	0	0	0	395,444	16,177	28,687	44,864	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
						Dev. M\$	Plant M\$		Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$		
2018	0	0	0	6,551	0	0	0	6,551	380	0	0	380	6,171	6,171	5,884
2019	0	0	0	36,316	0	0	0	36,316	-15,781	0	0	-15,781	52,097	58,269	51,041
2020	0	0	0	125,756	0	0	0	125,756	14,216	0	416	14,632	111,124	169,392	138,605
2021	0	0	0	200,838	0	395	0	200,443	39,969	0	0	39,969	160,473	329,866	253,560
2022	0	0	0	53,535	0	666	0	52,868	11,032	0	0	11,032	41,836	371,702	280,805
2023	0	0	0	-13,809	0	828	0	-14,637	-177	0	0	-177	-14,461	357,241	272,244
2024	0	0	0	40,587	0	637	0	39,951	748	0	0	748	39,203	396,445	293,344
2025	0	0	0	23,466	0	305	0	23,161	1,011	0	-459	551	22,610	419,054	304,406
2026	0	0	0	6,186	0	-336	0	6,522	-1,706	0	0	-1,706	8,228	427,282	308,066
2027	0	0	0	8,367	0	-30	0	8,397	153	0	0	153	8,244	435,526	311,399
2028	0	0	0	10,299	0	185	0	10,115	1,950	0	0	1,950	8,164	443,691	314,400
2029	0	0	0	4,393	0	89	0	4,304	995	0	0	995	3,310	447,000	315,507
Sub.	0	0	0	502,486	0	2,739	0	499,747	52,790	0	-43	52,747	447,000	447,000	315,507
Rem.	0	0	0	-714	0	3,099	0	-3,814	1,705	0	0	1,705	-5,518	441,482	313,131
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>501,772</b>	<b>0</b>	<b>5,838</b>	<b>0</b>	<b>495,933</b>	<b>54,495</b>	<b>0</b>	<b>-43</b>	<b>54,451</b>	<b>441,482</b>	<b>441,482</b>	<b>313,131</b>
Disc	0	0	0	350,580	0	2,201	0	348,379	35,145	0	103	35,248	313,131	313,131	313,131

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	8,459	0	8,459	8,459	1.000	8,459	64	23.0	124.8	3.8
Residue Gas	MMcf	25,815	0	25,815	25,815	6.000	4,302	32	23.0	32.2	2.8
Gas Heat Content	BBtu	25,815	0	25,815	25,815	0.000	0	0	23.0	32.2	2.8
Condensate	Mbbl	482	0	482	482	1.000	482	4	23.0	50.8	3.0
Total: Oil+NGL	Mbbl	8,941	0	8,941	8,941	1.000	8,941	68	23.0	115.7	3.7
Total: Oil Eq.	Mboe	13,244	0	13,244	13,244	1.000	13,244	100	23.0	62.8	3.3

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	1.95	0.00	56.62	535,021	84	328,541	83
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	0.00	0.00	2.69	69,442	11	47,567	12
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	29,720	5	19,335	5
Total: Oil+NGL	\$/bbl	69.19	-10.62	58.57	0.00	1.71	0.00	56.86	564,741	89	347,877	88
Total: Oil Eq.	\$/boe	32.58	-0.90	31.68	0.00	0.63	0.00	31.05	634,183	100	395,444	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)						Net Present Value Before Income Tax			
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		M\$	\$/boe
	Initial	Average					M\$	\$/boe		
Crown Royalty	0.0000	0.0000	0	501,772	495,933	54,451	441,482	33.34		
Non-crown Royalty	0.0000	0.0000	5	415,256	411,874	43,405	368,470	27.82		
Mineral Tax	0.0000	0.0000	8	374,395	371,812	38,242	333,570	25.19		
			10	350,580	348,379	35,248	313,131	23.64		
			12	329,053	327,151	32,551	294,600	22.24		
			15	300,400	298,841	28,976	269,865	20.38		
			20	260,473	259,304	24,027	235,277	17.77		

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:58

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **US\$ Dollars**

Reserve Class: **PPP**  
 Development Class: **Total**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Economic Forecast

#### PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Condensate Production			
	Company Wells		Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price	
	Oil	Gas	bbl/d	Mbbl	Mbbl	\$/bbl	Mcf/d	MMcf	MMcf	\$/Mcf	bbl/d	Mbbl	Mbbl	\$/bbl	
2018	38	11	1,232	450	450	58.57	26,650	9,727	9,727	2.69	204	75	75	58.57	
2019	45	18	3,339	1,219	1,219	56.63	59,256	21,628	21,628	2.69	813	297	297	56.63	
2020	50	26	9,588	3,500	3,500	56.10	105,879	38,646	38,646	2.69	1,623	593	593	56.10	
2021	57	36	13,911	5,077	5,077	58.86	123,192	44,965	44,965	2.69	1,776	648	648	58.86	
2022	40	29	9,740	3,555	3,555	61.61	75,264	27,471	27,471	2.69	951	347	347	61.61	
2023	29	20	6,253	2,282	2,282	64.37	41,954	15,313	15,313	2.69	495	181	181	64.37	
2024	28	19	4,345	1,586	1,586	67.12	33,364	12,178	12,178	2.69	375	137	137	67.12	
2025	25	16	2,872	1,048	1,048	69.87	22,660	8,271	8,271	2.69	246	90	90	69.88	
2026	23	12	2,029	741	741	72.00	14,748	5,383	5,383	2.69	154	56	56	72.00	
2027	22	11	1,732	632	632	73.38	17,327	6,324	6,324	2.69	186	68	68	73.38	
2028	22	10	1,432	523	523	74.85	19,402	7,082	7,082	2.69	210	77	77	74.85	
2029	19	9	1,115	407	407	76.35	19,430	7,092	7,092	2.69	214	78	78	76.35	
Sub.				21,020	21,020	62.14		204,081	204,081	2.69		2,645	2,645	61.15	
Rem.				2,179	2,179	84.75		36,883	36,883	2.69		411	411	84.37	
<b>Tot.</b>				<b>23,199</b>	<b>23,199</b>	<b>64.26</b>		<b>240,964</b>	<b>240,964</b>	<b>2.69</b>		<b>3,056</b>	<b>3,056</b>	<b>64.27</b>	

Year	Oil + Liquids Production				Oil Equivalent Production			
	Company Daily	Company Yearly	Net Yearly	Price	Company Daily	Company Yearly	Net Yearly	Price
	bbl/d	Mbbl	Mbbl	\$/bbl	boe/d	Mboe	Mboe	\$/boe
2018	1,436	524	524	58.57	5,878	2,145	2,145	26.51
2019	4,152	1,516	1,516	56.63	14,028	5,120	5,120	28.12
2020	11,212	4,092	4,092	56.10	28,858	10,533	10,533	31.66
2021	15,687	5,726	5,726	58.86	36,219	13,220	13,220	34.64
2022	10,691	3,902	3,902	61.61	23,235	8,481	8,481	37.06
2023	6,748	2,463	2,463	64.37	13,740	5,015	5,015	39.82
2024	4,720	1,723	1,723	67.12	10,281	3,752	3,752	39.55
2025	3,119	1,138	1,138	69.87	6,895	2,517	2,517	40.44
2026	2,183	797	797	72.00	4,641	1,694	1,694	42.41
2027	1,918	700	700	73.38	4,806	1,754	1,754	38.98
2028	1,642	599	599	74.85	4,876	1,780	1,780	35.91
2029	1,329	485	485	76.35	4,567	1,667	1,667	33.66
Sub.		23,665	23,665	62.03		57,678	57,678	34.97
Rem.		2,589	2,589	84.69		8,737	8,737	36.46
<b>Tot.</b>		<b>26,254</b>	<b>26,254</b>	<b>64.26</b>		<b>66,415</b>	<b>66,415</b>	<b>35.16</b>

#### REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After	Net Revenue After	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Process.	Royalty	Fixed	Variable	Total	
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$	
2018	26,329	26,166	4,369	56,864	0	56,864	0	0	0	0	0	56,864	23,378	0	23,378	
2019	69,017	58,180	16,811	144,008	0	144,008	0	0	0	0	0	144,008	21,099	2,353	23,452	
2020	196,328	103,958	33,240	333,526	0	333,526	0	0	0	0	0	333,526	22,140	9,398	31,537	
2021	298,839	120,956	38,151	457,947	0	457,947	0	0	0	0	0	457,947	23,124	13,883	37,007	
2022	219,043	73,898	21,386	314,326	0	314,326	0	0	0	0	0	314,326	23,667	14,302	37,969	
2023	146,910	41,192	11,621	199,723	0	199,723	0	0	0	0	0	199,723	23,641	12,812	36,453	
2024	106,449	32,758	9,185	148,392	0	148,392	0	0	0	0	0	148,392	23,402	7,957	31,360	
2025	73,255	22,249	6,285	101,788	0	101,788	0	0	0	0	0	101,788	23,133	5,245	28,378	
2026	53,314	14,480	4,046	71,840	0	71,840	0	0	0	0	0	71,840	22,869	3,714	26,584	
2027	46,399	17,012	4,970	68,382	0	68,382	0	0	0	0	0	68,382	22,439	2,753	25,192	
2028	39,125	19,050	5,729	63,904	0	63,904	0	0	0	0	0	63,904	21,954	2,114	24,068	
2029	31,066	19,077	5,969	56,113	0	56,113	0	0	0	0	0	56,113	21,433	1,656	23,089	
Sub.	1,306,074	548,977	161,761	2,016,812	0	2,016,812	0	0	0	0	0	2,016,812	272,280	76,187	348,467	
Rem.	184,657	99,215	34,640	318,511	0	318,511	0	0	0	0	0	318,511	227,780	6,963	234,743	
<b>Tot.</b>	<b>1,490,731</b>	<b>648,192</b>	<b>196,401</b>	<b>2,335,324</b>	<b>0</b>	<b>2,335,324</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,335,324</b>	<b>500,060</b>	<b>83,151</b>	<b>583,210</b>	
Disc	882,258	393,237	116,368	1,391,863	0	1,391,863	0	0	0	0	0	1,391,863	208,300	48,824	257,125	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Oper. Income M\$		Net Capital Investment				Before Tax Cash Flow		
						Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$				
2018	0	0	0	33,485	0	0	0	33,485	20,840	4,152	0	24,992	8,493	8,493	8,098	
2019	0	0	0	120,557	0	0	0	120,557	73,628	20,143	612	94,383	26,174	34,667	30,785	
2020	0	0	0	301,988	0	0	0	301,988	71,654	2,901	624	75,179	226,809	261,476	209,507	
2021	0	0	0	420,940	0	6,505	414,435	79,794	5,943	0	85,737	328,697	590,173	444,970		
2022	0	0	0	276,357	0	12,087	264,270	15,353	3,204	0	18,557	245,713	835,887	604,985		
2023	0	0	0	163,269	0	9,899	153,371	777	265	0	1,042	152,329	988,215	695,167		
2024	0	0	0	117,032	0	7,296	109,735	3,000	270	0	3,270	106,465	1,094,680	752,467		
2025	0	0	0	73,410	0	5,482	67,929	1,654	276	0	1,930	65,999	1,160,679	784,759		
2026	0	0	0	45,256	0	4,016	41,240	1,650	281	0	1,931	39,310	1,199,989	802,244		
2027	0	0	0	43,189	0	3,986	39,204	3,174	287	0	3,461	35,743	1,235,731	816,697		
2028	0	0	0	39,836	0	3,912	35,924	3,413	293	0	3,706	32,218	1,267,949	828,540		
2029	0	0	0	33,024	0	3,821	29,203	3,143	298	0	3,442	25,761	1,293,711	837,149		
Sub.	0	0	0	1,668,345	0	57,004	1,611,341	278,082	38,312	1,236	317,630	1,293,711	1,293,711	837,149		
Rem.	0	0	0	83,768	0	16,052	67,717	9,253	1,920	0	11,173	56,544	1,350,255	850,757		
<b>Tot.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,752,113</b>	<b>0</b>	<b>73,055</b>	<b>1,679,058</b>	<b>287,335</b>	<b>40,232</b>	<b>1,236</b>	<b>328,803</b>	<b>1,350,255</b>	<b>1,350,255</b>	<b>850,757</b>		
Disc	0	0	0	1,134,738	0	34,891	1,099,848	216,672	31,396	1,022	249,090	850,757	850,757	850,757		

### SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2018				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	23,199	0	23,199	23,199	1.000	23,199	35	23.0	51.6	4.4
Residue Gas	MMcf	240,964	0	240,964	240,964	6.000	40,161	60	23.0	24.8	4.2
Gas Heat Content	BBtu	240,964	0	240,964	240,964	0.000	0	0	23.0	24.8	4.2
Condensate	Mbbl	3,056	0	3,056	3,056	1.000	3,056	5	23.0	41.0	3.9
Total: Oil+NGL	Mbbl	26,254	0	26,254	26,254	1.000	26,254	40	23.0	50.1	4.3
Total: Oil Eq.	Mboe	66,415	0	66,415	66,415	1.000	66,415	100	23.0	31.0	4.3

### PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	70.25	-11.68	58.57	0.00	4.73	0.00	53.84	1,490,731	64	882,258	63
Residue Gas	\$/Mcf	1.94	0.75	2.69	0.00	2.18	0.00	0.51	648,192	28	393,237	28
Condensate	\$/bbl	61.57	-3.00	58.57	0.00	0.00	0.00	58.57	196,401	8	116,368	8
Total: Oil+NGL	\$/bbl	69.02	-10.45	58.57	0.00	4.06	0.00	54.51	1,687,132	72	998,627	72
Total: Oil Eq.	\$/boe	25.55	0.95	26.51	0.00	10.90	0.00	15.61	2,335,324	100	1,391,863	100

### REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)							Net Present Value Before Income Tax		
	Revenue Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow			
	Initial	Average					M\$	\$/boe		
Crown Royalty	0.0000	0.0000	0	1,752,113	1,679,058	328,803	1,350,255	20.33		
Non-crown Royalty	0.0000	0.0000	5	1,389,516	1,340,362	283,279	1,057,083	15.92		
Mineral Tax	0.0000	0.0000	8	1,226,828	1,187,030	261,720	925,310	13.93		
			10	1,134,738	1,099,848	249,090	850,757	12.81		
			12	1,053,261	1,022,474	237,607	784,867	11.82		
			15	947,436	921,642	222,185	699,458	10.53		
			20	804,950	785,274	200,319	584,956	8.81		

Evaluator: Olenick, Patrick A.  
Run Date: February 02, 2018 14:30:58



## RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ Petroleum Consultants (GLJ) in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook.

### Reserves Categories

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

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions<sup>1</sup>, which are generally accepted as being reasonable, and shall be disclosed.

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

#### **Proved Reserves**

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

#### **Probable Reserves**

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

#### **Possible Reserves**

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the classification of reserves are provided in [Section 5.5 of the COGE Handbook].

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<sup>1</sup> For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

- (a) **forecast prices and costs, in Canada under NI 51-101**
- (b) **constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

## Development and Production Status

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

### ***Developed Reserves***

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

### ***Developed Producing Reserves***

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

### ***Developed Non-Producing Reserves***

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

### ***Undeveloped Reserves***

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

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

## Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the

associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with *reserves* estimates and the effect of aggregation is provided in Section 5.5.3 [of the *COGE Handbook*].

## **DOCUMENTED RESERVES CATEGORIES**

Production and revenue projections are prepared for each of the following main reserves categories:

### **Reserves Category**

Proved  
Proved Plus Probable  
Proved Plus Probable Plus Possible

### **Production and Development Status**

Developed Producing\*  
Developed Non-Producing  
Undeveloped  
Total (sum of developed producing, developed non-producing and undeveloped)

*\* as producing reserves are inherently developed, GLJ simply refers to “developed producing” reserves as “producing”*

Reserves and revenue projections are available in GLJ’s evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

The following reserves categories are documented in this Corporate Summary volume:

Proved Producing  
Proved Developed Non-Producing  
Proved Undeveloped  
Total Proved  
Total Probable  
Total Proved Plus Probable  
Total Possible  
Total Proved Plus Probable Plus Possible

Documentation for the following additional reserves categories is provided in the “Expanded Corporate Summary Information”, which has been provided to the Company in electronic format only.

**Proved**

Developed Producing  
Developed Non-Producing  
Undeveloped  
Total

**Probable**

Developed Producing  
Developed Non-Producing  
Undeveloped  
Total

**Proved Plus Probable**

Developed Producing  
Developed Non-Producing  
Undeveloped  
Total

**Possible**

Developed Producing  
Developed Non-Producing  
Undeveloped  
Total

**Proved Plus Probable Plus Possible**

Developed Producing  
Developed Non-Producing  
Undeveloped  
Total

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

## **EVALUATION PROCEDURE**

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## EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ Petroleum Consultants (GLJ) in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

### INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In this report, "Company Interest" reserves and values refer to the sum of profit oil and cost oil attributed to the Company pursuant to the terms of the PSA. The Company's interests consist of 100 percent interest in BEOC. BEOC itself holds an 80 percent participation in a PSA encompassing the interest lands. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

*\*Royalty interest reserves include royalty volumes derived only from other working interest owners.*

### WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

### ACCOUNTING SUMMARY

The Company provided GLJ with available sales volume data on a property basis and for the corporate total for the period January 1, 2016, to September 30, 2017. The Company also provided budget information for 2018.

## **PRODUCTION FORECASTS**

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

## **ECONOMIC PARAMETERS**

Pertinent economic parameters are listed as follows:

- a) The effective date is December 31, 2017.
- b) Operating and capital costs were estimated in 2018 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to December 31, 2017, on a mid-calendar-year basis.
- d) The Company's office G&A costs have not been included.
- e) This evaluation has included provisions for the abandonment according to the abandonment protocol agreed to between BEOC and SOCAR.
- f) BEOC is not liable for income tax. No after tax cash flows are presented. Before tax and after tax cash flows are equal.

## OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

## LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place



psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

## **PRODUCT PRICE AND MARKET FORECASTS**

### **January 1, 2018**

GLJ Petroleum Consultants has prepared its January 1, 2018 price and market forecasts, as summarized in the attached Tables 1, 2, 3 and 4, after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

**Table 1**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
 Effective January 1, 2018

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		Brent Blend Crude Oil FOB North Sea	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)				
			Constant 2018 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton CS+ Stream Quality CAD/bbl
2008	2.4	0.9428	116.72	99.64	98.30	102.90	84.31	82.95	74.94	96.08	93.10	N/A	58.38	75.33	104.78	
2009	0.4	0.8798	70.67	61.78	62.50	66.32	60.18	58.66	54.46	63.84	62.96	N/A	38.03	48.17	68.17	
2010	1.8	0.9711	90.64	79.52	80.25	77.87	68.45	67.27	60.76	76.58	73.76	N/A	46.84	65.91	84.27	
2011	2.9	1.0115	106.54	95.12	110.86	95.53	78.59	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17	
2012	1.5	1.0009	102.53	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84	
2013	0.9	0.9711	105.01	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70	
2014	1.9	0.9055	98.74	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44	
2015	1.1	0.7831	50.82	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016	1.4	0.7551	44.68	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.6	0.7711	51.69	50.88	54.16	62.78	50.85	50.46	44.56	62.02	59.90	N/A	28.64	44.58	66.80	
2018 Q1	2.0	0.790	59.00	59.00	66.00	70.25	45.44	44.94	34.25	68.85	65.34	5.91	42.15	54.80	77.22	
2018 Q2	2.0	0.790	59.00	59.00	66.00	70.25	49.87	49.37	40.01	68.85	65.34	6.51	42.15	54.80	77.22	
2018 Q3	2.0	0.790	59.00	59.00	65.00	70.25	51.13	50.63	42.13	68.85	65.34	7.09	38.64	52.69	75.63	
2018 Q4	2.0	0.790	59.00	59.00	65.00	70.25	51.13	50.63	42.13	68.85	65.34	7.49	38.64	52.69	75.63	
2018 Full Year	2.0	0.790	59.00	59.00	65.50	70.25	49.39	48.89	39.63	68.85	65.34	6.75	40.40	53.74	76.42	
2019	2.0	0.790	57.84	59.00	63.50	70.25	53.66	53.16	45.71	68.85	65.34	7.95	36.53	49.18	74.68	
2020	2.0	0.800	57.67	60.00	63.00	70.31	56.75	56.25	49.81	68.91	65.39	9.12	35.93	49.22	74.38	
2021	2.0	0.810	59.37	63.00	66.00	72.84	59.76	59.26	52.89	71.38	67.74	10.34	36.06	50.99	77.16	
2022	2.0	0.820	60.97	66.00	69.00	75.61	62.70	62.20	55.89	74.10	70.32	11.14	36.29	52.93	79.88	
2023	2.0	0.830	62.50	69.00	72.00	78.31	65.56	65.06	58.82	76.75	72.83	11.51	37.59	54.82	82.53	
2024	2.0	0.830	63.93	72.00	75.00	81.93	69.17	68.67	62.43	80.29	76.19	11.76	39.33	57.35	86.14	
2025	2.0	0.830	65.29	75.00	78.00	85.54	72.79	72.29	66.05	83.83	79.55	12.02	41.06	59.88	89.76	
2026	2.0	0.830	66.00	77.33	80.33	88.35	75.60	75.10	68.86	86.58	82.16	12.27	42.41	61.84	92.57	
2027	2.0	0.830	66.00	78.88	81.88	90.22	77.46	76.96	70.72	88.41	83.90	12.53	43.30	63.15	94.43	
2028+	2.0	0.830	66.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

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

Revised 2017-12-31

**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
 Effective January 1, 2018

Year	NYMEX Henry Hub		Midwest Price at Chicago	AECO/NIT Spot	Alliance Transfer Pool Spot	Alberta Plant Gate			Saskatchewan Plant Gate Plant Gate			British Columbia		Sulphur FOB Vancouver	Alberta Sulphur at Plant Gate	
	Near Month Contract		Then	Then	Then	Spot			SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Sumas Spot USD/MMBtu	Westcoast	Spot	USD/lt	CAD/lt	
	Constant	Then	Current	Current	Current	Constant	Then	ARP				Station 2	Plant Gate			
	2018 \$ USD/MMBtu	Current USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	2017 \$ CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu			
2008	10.42	8.90	8.91	8.16	N/A	9.29	7.94	7.88	8.07	8.04	6.47	8.21	7.99	497.39	488.63	
2009	4.77	4.16	4.05	3.99	N/A	4.34	3.79	3.85	3.87	3.83	3.80	3.90	3.70	57.06	24.57	
2010	5.01	4.40	4.53	4.01	N/A	4.31	3.78	3.77	3.96	3.85	4.12	3.78	3.63	88.94	48.26	
2011	4.51	4.03	4.21	3.62	N/A	3.83	3.42	3.46	3.57	3.58	3.90	3.33	3.18	217.16	171.93	
2012	3.07	2.83	2.92	2.40	N/A	2.41	2.21	2.25	2.31	2.26	2.70	2.30	2.12	201.03	157.91	
2013	3.99	3.73	3.81	3.18	N/A	3.17	2.96	2.98	3.09	3.10	3.71	3.14	2.94	105.74	74.02	
2014	4.54	4.28	5.36	4.50	N/A	4.52	4.26	4.22	4.39	4.42	4.37	4.29	4.07	145.41	110.41	
2015	2.74	2.63	2.85	2.70	N/A	2.57	2.47	2.56	2.71	2.61	2.31	1.80	1.59	139.61	128.14	
2016	2.63	2.55	2.48	2.18	2.36	2.00	1.94	1.93	2.18	2.09	2.18	1.77	1.60	82.96	60.06	
2017	3.07	3.02	3.04	2.16	2.12	1.93	1.90	2.09	2.26	2.29	2.60	1.55	1.32	85.75	61.14	
2018 Q1	2.80	2.80	2.70	1.95	1.95	1.70	1.70	1.70	1.80	1.85	2.55	1.10	0.89	90.00	63.92	
2018 Q2	2.80	2.80	2.70	2.13	2.13	1.87	1.87	1.87	1.97	2.03	2.20	1.28	1.07	90.00	63.92	
2018 Q3	2.90	2.90	2.80	2.29	2.29	2.04	2.04	2.04	2.14	2.19	2.50	1.49	1.29	90.00	63.92	
2018 Q4	2.90	2.90	2.80	2.41	2.41	2.15	2.15	2.15	2.25	2.31	2.65	1.71	1.50	90.00	63.92	
2018 Full Year	2.85	2.85	2.75	2.20	2.20	1.94	1.94	1.94	2.04	2.10	2.48	1.40	1.19	90.00	63.92	
2019	2.94	3.00	2.90	2.54	2.54	2.24	2.28	2.28	2.38	2.44	2.50	1.99	1.78	100.00	76.58	
2020	3.12	3.25	3.15	2.88	2.88	2.52	2.62	2.62	2.72	2.78	2.75	2.48	2.27	102.00	77.50	
2021	3.30	3.50	3.40	3.24	3.24	2.80	2.97	2.97	3.07	3.14	3.00	2.94	2.73	104.04	78.44	
2022	3.42	3.70	3.60	3.47	3.47	2.96	3.20	3.20	3.30	3.37	3.20	3.17	2.96	106.12	79.41	
2023	3.50	3.86	3.76	3.58	3.58	3.00	3.31	3.31	3.41	3.48	3.36	3.28	3.06	108.24	80.41	
2024	3.50	3.94	3.84	3.66	3.66	3.00	3.38	3.38	3.48	3.56	3.44	3.36	3.14	110.40	83.01	
2025	3.50	4.02	3.92	3.73	3.73	3.01	3.45	3.45	3.55	3.63	3.52	3.43	3.21	112.62	85.69	
2026	3.50	4.10	4.00	3.80	3.80	3.01	3.53	3.53	3.63	3.70	3.60	3.50	3.29	114.87	88.40	
2027	3.50	4.18	4.08	3.88	3.88	3.01	3.60	3.60	3.70	3.78	3.68	3.58	3.36	117.17	91.17	
2028+	3.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.01	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate. The plant gate price represents the price before raw gathering and processing charges are deducted.

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**Table 3**  
**GLJ Petroleum Consultants**  
**International and Frontier**  
**Price Forecast**  
 Effective January 1, 2018

Year	Inflation %	CADUSD	GBPUSD	EURUSD	NYMEX WTI Near Month Contract Crude Oil at Cushing, OK		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		Algonquin City-Gates		National Balancing Point (UK)		
		Exchange Rate	Exchange Rate	Exchange Rate	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then	Then
		USD/CAD	USD/GBP	USD/EUR	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu
2008	2.4	0.9428	1.8514	1.4573	99.64	104.27	102.31	107.04	83.90	87.62	98.30	102.81	8.90	9.36	8.55	10.36	11.41	12.12	
2009	0.4	0.8798	1.5649	1.3930	61.78	69.57	64.31	72.52	56.46	63.55	62.50	70.47	4.16	4.75	4.88	5.61	4.95	5.68	
2010	1.8	0.9711	1.5465	1.3274	79.52	81.85	82.78	85.20	70.29	72.35	80.25	82.58	4.40	4.53	5.33	5.50	6.39	6.58	
2011	2.9	1.0115	1.6038	1.3920	95.12	94.02	112.33	111.03	98.60	97.52	110.86	109.57	4.03	3.98	5.08	5.02	9.35	9.25	
2012	1.5	1.0009	1.5854	1.2861	94.21	94.11	111.77	111.62	99.60	99.50	111.71	111.57	2.83	2.82	3.99	3.99	9.38	9.37	
2013	0.9	0.9711	1.5645	1.3285	97.96	100.95	106.19	109.32	97.26	100.13	108.77	112.04	3.73	3.84	7.16	7.36	10.50	10.82	
2014	1.9	0.9055	1.6472	1.3288	93.00	102.50	94.24	103.88	85.79	94.53	99.71	109.89	4.28	4.72	8.33	9.21	8.25	9.12	
2015	1.1	0.7831	1.5283	1.1097	48.78	62.12	49.43	62.97	44.02	55.99	53.60	68.23	2.63	3.36	4.90	6.19	6.52	8.31	
2016	1.4	0.7551	1.3550	1.1066	43.38	57.33	45.08	59.58	36.40	48.09	45.05	59.54	2.55	3.38	3.22	4.29	4.66	6.18	
2017	1.6	0.771	1.289	1.129	50.88	66.02	54.01	70.04	46.97	60.89	54.16	70.26	3.02	3.93	3.50	4.52	5.63	7.29	
2018 Q1	2.0	0.790	1.350	1.175	59.00	74.68	62.00	78.48	57.42	72.68	66.00	83.54	2.80	3.54	4.20	5.32	6.25	7.91	
2018 Q2	2.0	0.790	1.350	1.175	59.00	74.68	62.00	78.48	57.42	72.68	66.00	83.54	2.80	3.54	4.20	5.32	6.25	7.91	
2018 Q3	2.0	0.790	1.350	1.175	59.00	74.68	62.00	78.48	56.55	71.58	65.00	82.28	2.90	3.67	4.30	5.44	6.25	7.91	
2018 Q4	2.0	0.790	1.350	1.175	59.00	74.68	62.00	78.48	56.55	71.58	65.00	82.28	2.90	3.67	4.30	5.44	6.25	7.91	
2018 Full Year	2.0	0.790	1.350	1.175	59.00	74.68	62.00	78.48	56.98	72.13	65.50	82.91	2.85	3.61	4.25	5.38	6.25	7.91	
2019	2.0	0.790	1.300	1.150	59.00	74.68	61.50	77.85	55.25	69.93	63.50	80.38	3.00	3.80	4.40	5.57	6.50	8.23	
2020	2.0	0.800	1.300	1.150	60.00	75.00	62.50	78.13	54.81	68.51	63.00	78.75	3.25	4.06	4.65	5.81	6.75	8.44	
2021	2.0	0.810	1.300	1.150	63.00	77.78	65.50	80.86	57.42	70.89	66.00	81.48	3.50	4.32	4.70	5.80	7.00	8.64	
2022	2.0	0.820	1.300	1.150	66.00	80.49	68.50	83.54	60.03	73.21	69.00	84.15	3.70	4.51	4.70	5.73	7.15	8.72	
2023	2.0	0.830	1.300	1.150	69.00	83.13	71.50	86.14	62.64	75.47	72.00	86.75	3.86	4.65	4.86	5.86	7.30	8.80	
2024	2.0	0.830	1.300	1.150	72.00	86.75	74.50	89.76	65.25	78.61	75.00	90.36	3.94	4.75	4.94	5.95	7.45	8.98	
2025	2.0	0.830	1.300	1.150	75.00	90.36	77.50	93.37	67.86	81.76	78.00	93.98	4.02	4.84	5.02	6.05	7.60	9.16	
2026	2.0	0.830	1.300	1.150	77.33	93.17	79.83	96.18	69.89	84.20	80.33	96.78	4.10	4.94	5.10	6.14	7.75	9.34	
2027	2.0	0.830	1.300	1.150	78.88	95.04	81.38	98.05	71.24	85.83	81.88	98.65	4.18	5.04	5.18	6.24	7.90	9.52	
2028+	2.0	0.830	1.300	1.150	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

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

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**Table 4**  
 GLJ Petroleum Consultants  
**US Liquids and Natural Gas**  
**Price Forecast**  
 Effective January 1, 2018

Year	US Natural Gas Liquids (Then Current Dollars)					US Natural Gas (Then Current Dollars)				
	Conway			Mont Belvieu					Rockies	Algonquin
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Natural Gas USD/MMBtu	City-Gates Natural Gas USD/MMBtu
2018 Q1	8.40	35.40	44.25	57.23	9.10	36.58	44.25	57.82	2.50	4.20
2018 Q2	8.40	35.40	44.25	57.23	9.10	36.58	44.25	57.82	2.50	4.20
2018 Q3	8.70	35.40	44.25	57.23	9.42	36.58	44.25	57.82	2.60	4.30
2018 Q4	8.70	35.40	44.25	57.23	9.42	36.58	44.25	57.82	2.60	4.30
2018	8.55	35.40	44.25	57.23	9.26	36.58	44.25	57.82	2.55	4.25
2019	9.00	26.55	38.35	53.10	9.75	27.73	38.35	54.28	2.70	4.40
2020	9.75	27.00	39.00	54.00	10.56	28.20	39.00	55.20	2.95	4.65
2021	10.50	28.35	40.95	56.70	11.38	29.61	40.95	57.96	3.20	4.70
2022	11.10	29.70	42.90	59.40	12.03	31.02	42.90	60.72	3.40	4.70
2023	11.58	31.05	44.85	62.10	12.55	32.43	44.85	63.48	3.56	4.86
2024	11.82	32.40	46.80	64.80	12.81	33.84	46.80	66.24	3.64	4.94
2025	12.06	33.75	48.75	67.50	13.07	35.25	48.75	69.00	3.72	5.02
2026	12.30	34.80	50.26	69.60	13.32	36.35	50.26	71.14	3.80	5.10
2027	12.54	35.50	51.27	70.99	13.59	37.07	51.27	72.57	3.88	5.18
2028+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

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## SECURITIES REPORTING

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## SECURITIES REPORTING OUTLINE

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- 6.3 Forward Contracts
- 6.5 Tax Horizon
- 6.8 Production Estimates



## SECURITIES REPORTING DISCUSSION

The Canadian Securities Administrators (CSA) have set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data following the item numbering and formatting in CSA Form 51-101F1 and the sample tables contained in Appendix 1 to the NI 51-101 Companion Policy (51-101CP). This section has been provided to assist the Company in preparing the disclosure required by NI 51-101 and is not intended to be reproduced "as is" in order to satisfy those requirements. The information provided relates only to certain parts of the disclosure required by NI 51-101 and, as a whole, is not presented in a format suitable for compliance with those requirements. It is the Company's responsibility to prepare the format for its disclosure and to ensure compliance with the disclosure requirements of NI 51-101.

The Report on Reserves Data, Form 51-101F2, is provided separately.

***Note Regarding Nomenclature:***

Throughout this report, "Company Interest" reserves refers to the sum of royalty interest\* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In this Securities Reporting section, Company Gross (or working interest) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

*\*Royalty interest reserves include royalty volumes derived only from other working interest owners.*

### **PART 1      DATE OF STATEMENT**

#### **Item 1.1      Relevant Dates**

1. Effective Date:

The effective date of the reserves estimates and revenue projections in this report is December 31, 2017.

2. Data Date:

Estimates of reserves and projections of production were generally prepared using general well information and production data available in the public domain to approximately December 31, 2017. The Company provided production and well

information up to December 31, 2017. The Company has provided GLJ with a representation letter confirming that complete and correct information has been provided to GLJ.

3. Preparation Date:

The preparation date (the latest date of receipt of information relevant to this evaluation) of this report is January 19, 2018.

## **PART 2 DISCLOSURE OF RESERVES DATA**

### **Item 2.1 Reserves Data (Forecast Prices and Costs)**

1. Breakdown of Reserves (Forecast Case)

Refer to Table FP-1

2. Net Present Value of Future Net Revenue (Forecast Case)

Refer to Table FP-2

3. Additional Information Concerning Future Net Revenue (Forecast Case)

(a) and (b) Undiscounted Revenue and Costs

Refer to Table FP-3

(c) Discounted Future Net Revenue by Product Type

Refer to Table FP-4

## **PART 3 PRICING ASSUMPTIONS**

### **Item 3.2 Forecast Prices Used in Estimates**

1. (a) The forecast reference prices used in preparing the Company's reserves data are provided in Table FP-5.

This price forecast is GLJ's standard price forecast effective January 1, 2018.

An unescalated gas sales price of \$2.69 per Mcf has been utilized in this evaluation as specified in the PSA.

## **PART 4 RECONCILIATION OF CHANGES IN RESERVES**

### **Item 4.1 Reserves Reconciliation**

Tables FP-6A and FP-6B provide reconciliations of Company Gross reserves based on forecast prices and costs for the current and prior year-end evaluations, respectively.

## PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

### Item 5.1 Undeveloped Reserves

#### 1.(a) and 2.(a) Year First Attributed

Table FP-7 provides a summary of the undeveloped reserves first attributed during the current fiscal year and the Company total at the current year-end effective date.

GLJ notes that Canadian Securities Administrators have indicated a preference that undeveloped reserves be broken out as shown in the table below. Figures for the current year are provided in Table FP-7; values for prior years may be extracted from previous annual disclosure.

#### Company Gross Reserves First Attributed by Year

##### Proved Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2015	-	891	-	-	-	1,026	-	11	-	1,073
2016	-	2,819	-	-	-	834	-	7	-	2,965
2017	4,598	6,404	-	-	13,433	14,267	295	302	7,132	9,084

##### Probable Undeveloped Reserves

	Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Oil Equivalent (Mbbbl)	
	* First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end	First Attributed	Total at Year-end
2015	206	1,124	-	-	-	7,414	-	71	206	2,431
2016	-	3,803	-	-	-	4,038	-	53	-	4,529
2017	4,012	4,614	-	-	-	-	23	23	4,035	4,637

\* "First Attributed" refers to reserves first attributed at year-end of the corresponding fiscal yr

#### 1.(b) and 2.(b) General Basis for Reserves and Timing of Development

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook.

Approximately 100 percent of the proved undeveloped reserves and 100 percent of the proved plus probable undeveloped reserves are scheduled to be developed within the next five years.

**Item 5.2 Significant Factors or Uncertainties**

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

**Item 5.3 Future Development Costs**

1. Table FP-8 summarizes capital development costs related to the recovery of the Company's reserves.

**PART 6 OTHER OIL AND GAS INFORMATION**

**Item 6.3 Forward Contracts**

In accordance with the provisions in NI 51-101, the impact of the Company's financial hedges has not been included in this report.

**Item 6.5 Tax Horizon**

No income tax is payable according to the terms of the PSA.

**Item 6.8 Production Estimates**

Table FP-9 presents a forecast of the Company's production by product type in the first year of forecast.

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

Table FP-1

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Summary Of Oil And Gas Reserves

Reserves Category	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Company Gross Mbbl	Company Net Mbbl	Company Gross MMcf	Company Net MMcf	Company Gross Mbbl	Company Net Mbbl	Company Gross Mboe	Company Net Mboe
PROVED								
Producing	132	132	3,720	3,720	11	11	763	763
Developed Non-Producing	2,047	2,047	140,304	140,304	1,488	1,488	26,919	26,919
Undeveloped	6,404	6,404	14,267	14,267	302	302	9,084	9,084
TOTAL PROVED	8,583	8,583	158,292	158,292	1,801	1,801	36,766	36,766
TOTAL PROBABLE	6,157	6,157	56,857	56,857	773	773	16,406	16,406
TOTAL PROVED PLUS PROBABLE	14,740	14,740	215,149	215,149	2,573	2,573	53,171	53,171
TOTAL POSSIBLE	8,459	8,459	25,815	25,815	482	482	13,244	13,244
TOTAL PPP	23,199	23,199	240,964	240,964	3,056	3,056	66,415	66,415

Table FP-2

Company: Greenfields Petroleum Corporation  
 Property: Corporate  
 Description: Bahar PSA Summary  
 Currency: \$US Dollars

Reserve Class: Various  
 Development Class: Classifications  
 Pricing: GLJ (2018-01)  
 Effective Date: December 31, 2017

### Summary Net Present Values of Future Net Revenue

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year		
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
PROVED													
Producing	5,834	5,694	5,563	5,440	5,326	5,834	5,694	5,563	5,440	5,326	7.29	1.22	
Developed Non-Producing	275,355	210,458	165,892	134,224	111,040	275,355	210,458	165,892	134,224	111,040	6.16	1.03	
Undeveloped	190,099	130,618	89,572	60,608	39,751	190,099	130,618	89,572	60,608	39,751	9.86	1.64	
TOTAL PROVED	471,288	346,769	261,027	200,272	156,117	471,288	346,769	261,027	200,272	156,117	7.10	1.18	
TOTAL PROBABLE	437,485	341,844	276,600	229,320	193,561	437,485	341,844	276,600	229,320	193,561	16.86	2.81	
TOTAL PROVED PLUS PROBABLE	908,773	688,614	537,626	429,593	349,678	908,773	688,614	537,626	429,593	349,678	10.11	1.69	
TOTAL POSSIBLE	441,482	368,470	313,131	269,865	235,277	441,482	368,470	313,131	269,865	235,277	23.64	3.94	
TOTAL PPP	1,350,255	1,057,083	850,757	699,458	584,956	1,350,255	1,057,083	850,757	699,458	584,956	12.81	2.13	

#### Notes

1. Unit values are based on Company Net Reserves.

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

**Table FP-3**

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

**Total Future Net Revenue (Undiscounted)**

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband. & Recl. Costs M\$	Future Net Revenue Before Income Taxes M\$
Proved Producing	18,373	0	12,359	180	0	5,834
Proved Developed Non-Producing	608,175	0	240,332	57,536	34,952	275,355
Proved Undeveloped	475,162	0	107,518	153,073	24,472	190,099
<b>Total Proved</b>	<b>1,101,709</b>	<b>0</b>	<b>360,208</b>	<b>210,789</b>	<b>59,424</b>	<b>471,288</b>
<b>Total Probable</b>	<b>599,431</b>	<b>0</b>	<b>90,590</b>	<b>63,563</b>	<b>7,793</b>	<b>437,485</b>
<b>Total Proved Plus Probable</b>	<b>1,701,141</b>	<b>0</b>	<b>450,799</b>	<b>274,352</b>	<b>67,217</b>	<b>908,773</b>
<b>Total Possible</b>	<b>634,183</b>	<b>0</b>	<b>132,411</b>	<b>54,451</b>	<b>5,838</b>	<b>441,482</b>
<b>Total PPP</b>	<b>2,335,324</b>	<b>0</b>	<b>583,210</b>	<b>328,803</b>	<b>73,055</b>	<b>1,350,255</b>

**Notes**

1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

## Table FP-4

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Future Net Revenue by Product Type

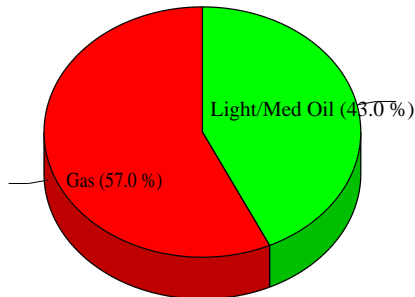
	Future Net Revenue Before Income Taxes [3] (Discounted at 10% per year)		
	M\$	\$/boe	\$/Mcfe
<b><i>Proved Producing</i></b>			
Light & Medium Oil [1]	2,204	16.80	2.80
Conventional Natural Gas [2]	3,358	5.32	0.89
<b>Total: Proved Producing</b>	<b>5,563</b>	<b>7.29</b>	<b>1.22</b>
<b><i>Total Proved</i></b>			
Light & Medium Oil [1]	112,315	13.63	2.27
Conventional Natural Gas [2]	148,711	5.21	0.87
<b>Total: Total Proved</b>	<b>261,027</b>	<b>7.10</b>	<b>1.18</b>
<b><i>Total Proved Plus Probable</i></b>			
Light & Medium Oil [1]	266,118	18.78	3.13
Conventional Natural Gas [2]	271,508	6.96	1.16
<b>Total: Total Proved Plus Probable</b>	<b>537,626</b>	<b>10.11</b>	<b>1.69</b>
<b><i>Total PPP</i></b>			
Light & Medium Oil [1]	505,370	22.35	3.73
Conventional Natural Gas [2]	345,387	7.88	1.31
<b>Total: Total PPP</b>	<b>850,757</b>	<b>12.81</b>	<b>2.13</b>

## Notes

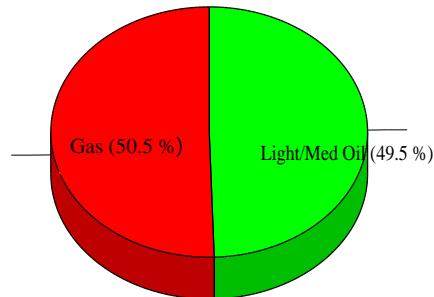
- Including solution gas and other by-products
- Including by-products but excluding solution gas
- Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

### Percentage of Future Net Revenue (10% DCF)

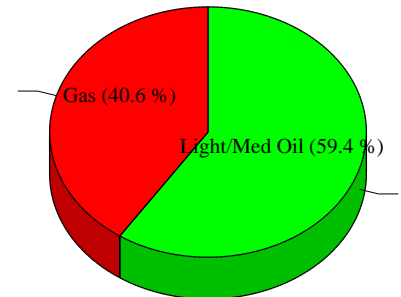
Total Proved



Total Proved Plus Probable



Total PPP





**Table FP-5 (1 of 4)**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**GLJ (2018-01)**  
**Effective January 1, 2018**

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Brent Blend Crude Oil FOB North Sea	Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)			
			Constant 2018 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl
2018	2.0	0.7900	59.00	59.00	65.50	70.25	49.39	48.89	39.63	68.85	65.34	6.75	40.40	53.74	76.42
2019	2.0	0.7900	57.84	59.00	63.50	70.25	53.66	53.16	45.71	68.85	65.34	7.95	36.53	49.18	74.68
2020	2.0	0.8000	57.67	60.00	63.00	70.31	56.75	56.25	49.81	68.91	65.39	9.12	35.93	49.22	74.38
2021	2.0	0.8100	59.37	63.00	66.00	72.84	59.76	59.26	52.89	71.38	67.74	10.34	36.06	50.99	77.16
2022	2.0	0.8200	60.97	66.00	69.00	75.61	62.70	62.20	55.89	74.10	70.32	11.14	36.29	52.93	79.88
2023	2.0	0.8300	62.50	69.00	72.00	78.31	65.56	65.06	58.82	76.75	72.83	11.51	37.59	54.82	82.53
2024	2.0	0.8300	63.93	72.00	75.00	81.93	69.17	68.67	62.43	80.29	76.19	11.76	39.33	57.35	86.14
2025	2.0	0.8300	65.29	75.00	78.00	85.54	72.79	72.29	66.05	83.83	79.55	12.02	41.06	59.88	89.76
2026	2.0	0.8300	66.00	77.33	80.33	88.35	75.60	75.10	68.86	86.58	82.16	12.27	42.41	61.84	92.57
2027	2.0	0.8300	66.00	78.88	81.88	90.22	77.46	76.96	70.72	88.41	83.90	12.53	43.30	63.15	94.43
2028	2.0	0.8300	66.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

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

**Table FP-5 (2 of 4)**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**GLJ (2018-01)**  
**Effective January 1, 2018**

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Alliance Transfer Pool Spot	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver USD/lt	Alberta Sulphur at Plant Gate CAD/lt
	Constant 2018 \$	Then Current	Then Current	Then Current	Then Current	Constant 2018 \$	Then Current	ARP	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate		
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/lt	CAD/lt
2018	2.85	2.85	2.75	2.20	2.20	1.94	1.94	1.94	2.04	2.10	2.48	1.40	1.19	90.00	63.92
2019	2.94	3.00	2.90	2.54	2.54	2.24	2.28	2.28	2.38	2.44	2.50	1.99	1.78	100.00	76.58
2020	3.12	3.25	3.15	2.88	2.88	2.52	2.62	2.62	2.72	2.78	2.75	2.48	2.27	102.00	77.50
2021	3.30	3.50	3.40	3.24	3.24	2.80	2.97	2.97	3.07	3.14	3.00	2.94	2.73	104.04	78.44
2022	3.42	3.70	3.60	3.47	3.47	2.96	3.20	3.20	3.30	3.37	3.20	3.17	2.96	106.12	79.41
2023	3.50	3.86	3.76	3.58	3.58	3.00	3.31	3.31	3.41	3.48	3.36	3.28	3.06	108.24	80.41
2024	3.50	3.94	3.84	3.66	3.66	3.00	3.38	3.38	3.48	3.56	3.44	3.36	3.14	110.40	83.01
2025	3.50	4.02	3.92	3.73	3.73	3.01	3.45	3.45	3.55	3.63	3.52	3.43	3.21	112.62	85.69
2026	3.50	4.10	4.00	3.80	3.80	3.01	3.53	3.53	3.63	3.70	3.60	3.50	3.29	114.87	88.40
2027	3.50	4.18	4.08	3.88	3.88	3.01	3.60	3.60	3.70	3.78	3.68	3.58	3.36	117.17	91.17
2028	3.50	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.01	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.  
The plant gate price represents the price before raw gathering and processing charges are deducted.

**Table FP-5 (3 of 4)**  
**GLJ Petroleum Consultants**  
**International and Frontier**  
**GLJ (2018-01)**  
**Effective January 1, 2018**

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		Algonquin City-Gates		National Balancing Point (UK)			
					Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current
					USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/bbl	CAD/bbl	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu
2018	2.0	0.7900	1.3500	1.1750	59.00	74.68	62.00	78.48	56.98	72.13	65.50	82.91	2.85	3.61	4.25	5.38	6.25	7.91		
2019	2.0	0.7900	1.3000	1.1500	59.00	74.68	61.50	77.85	55.25	69.93	63.50	80.38	3.00	3.80	4.40	5.57	6.50	8.23		
2020	2.0	0.8000	1.3000	1.1500	60.00	75.00	62.50	78.13	54.81	68.51	63.00	78.75	3.25	4.06	4.65	5.81	6.75	8.44		
2021	2.0	0.8100	1.3000	1.1500	63.00	77.78	65.50	80.86	57.42	70.89	66.00	81.48	3.50	4.32	4.70	5.80	7.00	8.64		
2022	2.0	0.8200	1.3000	1.1500	66.00	80.49	68.50	83.54	60.03	73.21	69.00	84.15	3.70	4.51	4.70	5.73	7.15	8.72		
2023	2.0	0.8300	1.3000	1.1500	69.00	83.13	71.50	86.14	62.64	75.47	72.00	86.75	3.86	4.65	4.86	5.86	7.30	8.80		
2024	2.0	0.8300	1.3000	1.1500	72.00	86.75	74.50	89.76	65.25	78.61	75.00	90.36	3.94	4.75	4.94	5.95	7.45	8.98		
2025	2.0	0.8300	1.3000	1.1500	75.00	90.36	77.50	93.37	67.86	81.76	78.00	93.98	4.02	4.84	5.02	6.05	7.60	9.16		
2026	2.0	0.8300	1.3000	1.1500	77.33	93.17	79.83	96.18	69.89	84.20	80.33	96.78	4.10	4.94	5.10	6.14	7.75	9.34		
2027	2.0	0.8300	1.3000	1.1500	78.88	95.04	81.38	98.05	71.24	85.83	81.88	98.65	4.18	5.04	5.18	6.24	7.90	9.52		
2028	2.0	0.8300	1.3000	1.1500	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr		

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

**Table FP-5 (4 of 4)**  
**GLJ Petroleum Consultants**  
**US Liquids and Natural Gas**  
**GLJ (2018-01)**  
**Effective January 1, 2018**

US Natural Gas Liquids  
(Then Current Dollars)

US Natural Gas  
(Then Current Dollars)

Year	Conway				Mont Belvieu				US Natural Gas (Then Current Dollars)	
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
2018	8.55	35.40	44.25	57.23	9.26	36.58	44.25	57.82	2.55	4.25
2019	9.00	26.55	38.35	53.10	9.75	27.73	38.35	54.28	2.70	4.40
2020	9.75	27.00	39.00	54.00	10.56	28.20	39.00	55.20	2.95	4.65
2021	10.50	28.35	40.95	56.70	11.38	29.61	40.95	57.96	3.20	4.70
2022	11.10	29.70	42.90	59.40	12.03	31.02	42.90	60.72	3.40	4.70
2023	11.58	31.05	44.85	62.10	12.55	32.43	44.85	63.48	3.56	4.86
2024	11.82	32.40	46.80	64.80	12.81	33.84	46.80	66.24	3.64	4.94
2025	12.06	33.75	48.75	67.50	13.07	35.25	48.75	69.00	3.72	5.02
2026	12.30	34.80	50.26	69.60	13.32	36.35	50.26	71.14	3.80	5.10
2027	12.54	35.50	51.27	70.99	13.59	37.07	51.27	72.57	3.88	5.18
2028	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

**TABLE FP-6A**  
**GREENFIELDS PETROLEUM CORPORATION**  
**DECEMBER 31, 2017**  
**RECONCILIATION OF COMPANY GROSS RESERVES**  
**BY PRINCIPAL PRODUCT TYPE**  
**FORECAST PRICES AND COSTS**

COMPANY TOTAL GROSS	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2016	5,169	5,063	10,232	0	0	0	108,805	59,576	168,381	1,106	615	1,720	24,409	15,607	40,016
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	11,875	17,023	28,898	270	386	656	2,249	3,223	5,472
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	3,626	1,094	4,720	0	0	0	43,678	(19,742)	23,936	441	(228)	214	11,347	(2,424)	8,923
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	(212)	0	(212)	0	0	0	(6,066)	0	(6,066)	(16)	0	(16)	(1,239)	0	(1,239)
December 31, 2017	8,583	6,157	14,740	0	0	0	158,292	56,857	215,149	1,801	773	2,573	36,766	16,406	53,171

Conventional Reservoirs	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2016	5,169	5,063	10,232	0	0	0	108,805	59,576	168,381	1,106	615	1,720	24,409	15,607	40,016
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	11,875	17,023	28,898	270	386	656	2,249	3,223	5,472
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	3,626	1,094	4,720	0	0	0	43,678	(19,742)	23,936	441	(228)	214	11,347	(2,424)	8,923
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	(212)	0	(212)	0	0	0	(6,066)	0	(6,066)	(16)	0	(16)	(1,239)	0	(1,239)
December 31, 2017	8,583	6,157	14,740	0	0	0	158,292	56,857	215,149	1,801	773	2,573	36,766	16,406	53,171

\* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

**TABLE FP-6B**  
**GREENFIELDS PETROLEUM CORPORATION**  
**DECEMBER 31, 2016**  
**RECONCILIATION OF COMPANY GROSS RESERVES**  
**BY PRINCIPAL PRODUCT TYPE**  
**FORECAST PRICES AND COSTS**

FACTORS	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2015	1,727	1,528	3,255	0	0	0	31,220	20,880	52,100	344	217	561	7,274	5,225	12,499
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	76	159	236	0	0	0	6,831	(1,022)	5,810	31	(12)	19	1,246	(23)	1,223
Acquisitions	3,517	3,375	6,892	0	0	0	74,353	39,717	114,070	742	410	1,151	16,651	10,405	27,055
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	(151)	0	(151)	0	0	0	(3,599)	0	(3,599)	(11)	0	(11)	(762)	0	(762)
December 31, 2016	5,169	5,063	10,232	0	0	0	108,805	59,576	168,381	1,106	615	1,720	24,409	15,607	40,016

\* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **SUS Dollars**

## Table FP-7

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

### Undeveloped Reserves Attributed in Current Year

#### Proved Undeveloped Reserves

Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mboe)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
4,598	6,404	0	0	13,433	14,267	295	302	7,132	9,084

#### Probable Undeveloped Reserves

Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mboe)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
4,012	4,614	0	0	0	0	23	23	4,035	4,637

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

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

Company: **Greenfields Petroleum Corporation**  
 Property: **Corporate**  
 Description: **Bahar PSA Summary**  
 Currency: **\$US Dollars**

**Table FP-8**

Reserve Class: **Various**  
 Development Class: **Classifications**  
 Pricing: **GLJ (2018-01)**  
 Effective Date: **December 31, 2017**

**Company Annual Capital Expenditures (M\$)**

Entity Description	Year												Totals			10% Discounted
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Subtotal	Remainder	Total	
Proved Producing	180	0	0	0	0	0	0	0	0	0	0	0	180	0	180	172
Total Proved	24,076	101,131	40,780	17,327	7,958	707	2,072	1,801	3,168	2,275	2,243	1,950	205,488	5,301	210,789	167,875
Total Proved Plus Probable	24,612	110,164	60,547	45,768	7,525	1,219	2,523	1,378	3,637	3,308	1,755	2,447	264,884	9,468	274,352	213,843
Total PPP	24,992	94,383	75,179	85,737	18,557	1,042	3,270	1,930	1,931	3,461	3,706	3,442	317,630	11,173	328,803	249,090



Company: Greenfields Petroleum Corporation  
Property: Corporate  
Description: Bahar PSA Summary  
Currency: \$US Dollars

Table FP-9

Reserve Class: Various  
Development Class: Classifications  
Pricing: GLJ (2018-01)  
Effective Date: December 31, 2017

Summary of First Year Production

Entity Description	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross boe/d	Company Net boe/d
<b>Proved Producing</b>								
<b>Bahar PSA</b>								
Bahar	1	1	10,193	10,193	30	30	1,731	1,731
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	360	360	0	0	0	0	360	360
<b>Total: Bahar PSA</b>	<b>361</b>	<b>361</b>	<b>10,193</b>	<b>10,193</b>	<b>30</b>	<b>30</b>	<b>2,090</b>	<b>2,090</b>
<b>Total: Proved Producing</b>	<b>361</b>	<b>361</b>	<b>10,193</b>	<b>10,193</b>	<b>30</b>	<b>30</b>	<b>2,090</b>	<b>2,090</b>
<b>Proved Developed Non-Producing</b>								
<b>Bahar PSA</b>								
Bahar	27	27	10,365	10,365	106	106	1,860	1,860
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	398	398	0	0	0	0	398	398
<b>Total: Bahar PSA</b>	<b>424</b>	<b>424</b>	<b>10,365</b>	<b>10,365</b>	<b>106</b>	<b>106</b>	<b>2,258</b>	<b>2,258</b>
<b>Total: Proved Developed Non-Producing</b>	<b>424</b>	<b>424</b>	<b>10,365</b>	<b>10,365</b>	<b>106</b>	<b>106</b>	<b>2,258</b>	<b>2,258</b>
<b>Proved Undeveloped</b>								
<b>Bahar PSA</b>								
Bahar	0	0	33	33	0	0	6	6
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	35	35	0	0	0	0	35	35
<b>Total: Bahar PSA</b>	<b>35</b>	<b>35</b>	<b>33</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>41</b>
<b>Total: Proved Undeveloped</b>	<b>35</b>	<b>35</b>	<b>33</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>41</b>
<b>Total Proved</b>								
<b>Bahar PSA</b>								
Bahar	28	28	20,591	20,591	136	136	3,597	3,597
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	792	792	0	0	0	0	792	792
<b>Total: Bahar PSA</b>	<b>821</b>	<b>821</b>	<b>20,591</b>	<b>20,591</b>	<b>136</b>	<b>136</b>	<b>4,389</b>	<b>4,389</b>
<b>Total: Total Proved</b>	<b>821</b>	<b>821</b>	<b>20,591</b>	<b>20,591</b>	<b>136</b>	<b>136</b>	<b>4,389</b>	<b>4,389</b>
<b>Total Probable</b>								
<b>Bahar PSA</b>								
Bahar	11	11	3,860	3,860	42	42	697	697

## Summary of First Year Production

Entity Description	Light & Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross boe/d	Company Net boe/d
<b>Total Probable (Cont.)</b>								
<b>Bahar PSA (Cont.)</b>								
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	214	214	0	0	0	0	214	214
<b>Total: Bahar PSA</b>	<b>225</b>	<b>225</b>	<b>3,860</b>	<b>3,860</b>	<b>42</b>	<b>42</b>	<b>911</b>	<b>911</b>
<b>Total: Total Probable</b>	<b>225</b>	<b>225</b>	<b>3,860</b>	<b>3,860</b>	<b>42</b>	<b>42</b>	<b>911</b>	<b>911</b>
<b>Total Proved Plus Probable</b>								
<b>Bahar PSA</b>								
Bahar	40	40	24,451	24,451	178	178	4,293	4,293
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	1,006	1,006	0	0	0	0	1,006	1,006
<b>Total: Bahar PSA</b>	<b>1,046</b>	<b>1,046</b>	<b>24,451</b>	<b>24,451</b>	<b>178</b>	<b>178</b>	<b>5,299</b>	<b>5,299</b>
<b>Total: Total Proved Plus Probable</b>	<b>1,046</b>	<b>1,046</b>	<b>24,451</b>	<b>24,451</b>	<b>178</b>	<b>178</b>	<b>5,299</b>	<b>5,299</b>
<b>Total Possible</b>								
<b>Bahar PSA</b>								
Bahar	5	5	2,199	2,199	26	26	397	397
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	181	181	0	0	0	0	181	181
<b>Total: Bahar PSA</b>	<b>186</b>	<b>186</b>	<b>2,199</b>	<b>2,199</b>	<b>26</b>	<b>26</b>	<b>578</b>	<b>578</b>
<b>Total: Total Possible</b>	<b>186</b>	<b>186</b>	<b>2,199</b>	<b>2,199</b>	<b>26</b>	<b>26</b>	<b>578</b>	<b>578</b>
<b>Total PPP</b>								
<b>Bahar PSA</b>								
Bahar	44	44	26,650	26,650	204	204	4,690	4,690
Bahar PSA - Abandonment Fund	0	0	0	0	0	0	0	0
Gum Deniz	1,187	1,187	0	0	0	0	1,187	1,187
<b>Total: Bahar PSA</b>	<b>1,232</b>	<b>1,232</b>	<b>26,650</b>	<b>26,650</b>	<b>204</b>	<b>204</b>	<b>5,878</b>	<b>5,878</b>
<b>Total: Total PPP</b>	<b>1,232</b>	<b>1,232</b>	<b>26,650</b>	<b>26,650</b>	<b>204</b>	<b>204</b>	<b>5,878</b>	<b>5,878</b>

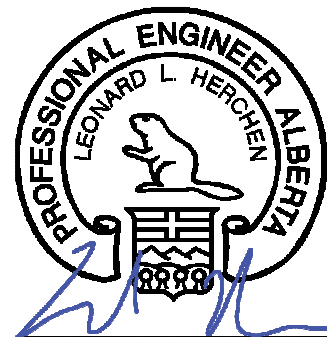
**APPENDIX I**  
**CERTIFICATES OF QUALIFICATION**

Leonard L. Herchen  
T. Mark Jobin  
Tracy K. Bellingham  
Patrick A. Olenick  
John J. Hirschmiller

## CERTIFICATION OF QUALIFICATION

I, Leonard L. Herchen, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

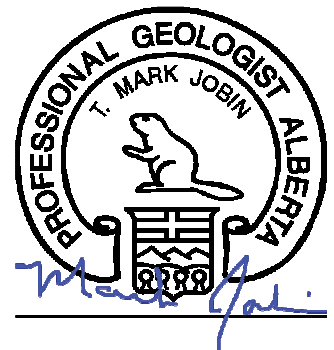
1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of certain oil and gas properties of Greenfields Petroleum Corporation (the “Company”). The effective date of this evaluation is December 31, 2017.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended Queen's University and that I graduated with a Bachelor of Science Degree in Engineering Physics in 1989; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-eight years experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



## CERTIFICATION OF QUALIFICATION

I, T. Mark Jobin, Professional Geologist, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

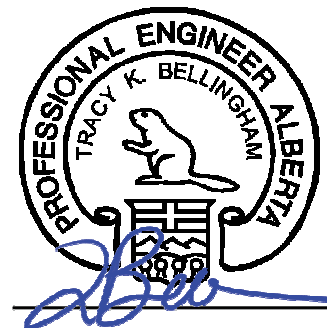
1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of certain oil and gas properties of Greenfields Petroleum Corporation (the “Company”). The effective date of this evaluation is December 31, 2017.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated in 1984 with a Bachelor of Science Degree in Geology; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of thirty-three years experience in geological studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



## CERTIFICATION OF QUALIFICATION

I, Tracy K. Bellingham, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of certain oil and gas properties of Greenfields Petroleum Corporation (the “Company”). The effective date of this evaluation is December 31, 2017.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Chemical Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of eleven years of experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



## CERTIFICATION OF QUALIFICATION

I, Patrick A. Olenick, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of certain oil and gas properties of Greenfields Petroleum Corporation (the “Company”). The effective date of this evaluation is December 31, 2017.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of sixteen years experience in engineering studies relating to Western Canadian oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



## CERTIFICATION OF QUALIFICATION

I, John J. Hirschmiller, Professional Geoscientist, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Petroleum Consultants Ltd., which company did prepare a detailed analysis of certain oil and gas properties of Greenfields Petroleum Corporation (the “Company”). The effective date of this evaluation is December 31, 2017.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the Dalhousie University where I graduated with a Bachelor of Science Degree in Earth Sciences (First Class Honours) in 2013; and, that I am a Registered Geoscientist in the Province of Alberta and have in excess of five years of experience in geological studies relating to oil and gas fields. I have also attended the Northern Alberta Institute of Technology and where I graduated with a Diploma in Geological Technology (Honours) in 2010.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

