

Appendix A

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 7th day of June, 2016.

BETWEEN:

FTI CONSULTING CANADA INC., solely in its capacity as the receiver and manager of **PALLISER OIL & GAS CORPORATION**, and not in its personal or corporate capacity (hereinafter referred to as "**Vendor**")

- and -

PETROCAPITA OIL AND GAS LP by its General Partner, **PETROCAPITA GP I LTD.**, a limited partnership formed under the laws of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS pursuant to an order of the Honourable Mr. Justice S.J. LoVecchio of the Alberta Court of Queen's Bench (the "**Court**") dated February 12, 2015 (the "**Appointment Order**"), FTI Consulting Canada Inc. ("**Receiver**") was appointed receiver and manager of Palliser Oil & Gas Corporation ("**Palliser**");

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

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "**AER LTA Nominee**" has the meaning set forth in Section 3.4(d);
- (c) "**Alberta LMR**" means the liability management rating of a licensee calculated in accordance with Directive 006: Licensee Liability Rating (LLR) Program and Licence Transfer Process dated March 12, 2013 issued by the Alberta Energy Regulator, as the same may be amended, supplemented or replaced from time to time;
- (d) "**Applicable Law**" means, in relation to any person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of governmental authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (e) "**Appointment Order**" has the meaning set forth in the recitals;
- (f) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles, the Seismic Data and the Miscellaneous Interests;
- (g) "**Business Day**" means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (h) "**Closing**" means the closing of the purchase and sale provided for in this Agreement;
- (i) "**Closing Date**" means the last day of the month that is two (2) Business Days following the granting of the Court Order, unless otherwise agreed upon in writing by the Parties;
- (j) "**Closing Place**" means the office of Blake, Cassels & Graydon LLP, or such other place as may be agreed upon in writing by the Parties;
- (k) "**Court**" has the meaning set forth in the recitals;
- (l) "**Court Order**" means an order to be granted by the Court which authorizes, approves and confirms this Agreement and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein, and vests beneficial title to the Assets in Purchaser free and clear of all encumbrances, liens, security interests or claims, other than Permitted

Encumbrances, which order is substantially in the form attached hereto as Schedule "G";

- (m) **"Credit Committee Approval"** means the approval and confirmation of this Agreement and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein by National Bank of Canada's credit committee;
- (n) **"Date of Appointment"** means February 12, 2015;
- (o) **"Deposit"** has the meaning set forth in section 2.9;
- (p) **"Effective Date"** means
- (q) **"Environmental Liabilities"** means all liabilities in respect of the environment which relate to the Assets or which arise in connection with the ownership thereof or operations pertaining thereto, including without limitation, liabilities related to or arising from:
 - (i) transportation, storage, use or disposal of toxic or hazardous substances;
 - (ii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances; or
 - (iii) pollution or contamination of or damage to the environment;including, without limitation, liabilities to compensate Third Parties for damages and Losses resulting from the items described in items (i), (ii) and (iii) above (including, without limitation, damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, "the environment" includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (r) **"Escrow Agreement"** means the Superceding Deposit Escrow Agreement entered into in relation to the Deposit among Vendor, Taku Gas Limited, Safeway Holdings (Alberta) Ltd., Purchaser and Blake, Cassels & Graydon LLP as of May 24, 2016;
- (s) **"Facilities"** means Vendor's entire interest in and to all unit facilities under any unit agreement applicable to the Leased Substances and all other field facilities whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including, without limitation, those field facilities specifically identified in Schedule "B";
- (t) **"Final Statement of Adjustments"** has the meaning set forth in section 7.2(a);

- (u) "**GST**" means the goods and services tax payable pursuant to the GST Legislation;
- (v) "**GST Legislation**" means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder;
- (w) "**Lands**" means the lands set out and described in Schedule "A", and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in Schedule "A" and in the Title Documents as to Petroleum Substances and geological formations);
- (x) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (y) "**Licence Transfers**" means, in relation to the Assets, the transfer of any permits, approvals, licences and authorizations granted by any applicable governmental authority;
- (z) "**Losses**" means all losses, costs, claims, damages, expenses and liabilities which a Party suffers, sustains, pays or incurs, including reasonable legal fees on a solicitor and his own client basis but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (aa) "**Miscellaneous Interests**" means, subject to any and all limitations and exclusions provided for in this definition, Vendor's entire interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:
 - (i) all contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
 - (ii) all subsisting rights to carry out operations relating to the Lands or the Tangibles, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles;
 - (iii) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
 - (iv) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to proprietary technology, seismic, geological or geophysical matters; current emergency response manual, current pipeline operating manual, current cathodic inspections

- records and current safety manual (or last available version as the case may be);
- (v) the Wells, including the wellbores and any and all casing; and
 - (vi) all Vendor owned business hardware, software and furnishings in any field offices associated with the Assets.

Unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include agreements, documents or data to the extent that: (i) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Palliser to an assignee, or (ii) they comprise the Vendor's and Palliser's tax and financial records or economic evaluations relating to the sale of the Assets;

- (bb) **"Overhead"** means those general and administrative fees and costs of Vendor relating directly to the management and operation of the Assets including Receiver's fees and legal fees of Receiver's legal counsel relating to its general duties as receiver and manager or costs associated with acting in the transaction contemplated herein;
- (cc) **"Palliser"** has the meaning set forth in the recitals;
- (dd) **"Party"** means a party to this Agreement;
- (ee) **"Permitted Encumbrances"** means:
 - (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A";
 - (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets that are disclosed in Schedule "C";
 - (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents, provided that any encumbrances, overriding royalties, net profits interests and other burdens must be identified in Schedule "A" to qualify as a Permitted Encumbrance under this section 1.1(ee)(iii);
 - (iv) the right reserved to or vested in any grantor, governmental or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
 - (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;

- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
 - (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
 - (viii) any obligation of Palliser or Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
 - (ix) the right reserved to or vested in any municipality, government or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, government or other public authority pertaining to the Assets;
 - (x) undetermined or inchoate liens incurred or created as security in favour of any person with respect to the development or operation of any of the Assets, as regards Vendor's or Palliser's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
 - (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xiii) agreements respecting the operation of Wells by contract field operators;
 - (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
 - (xv) liens granted in the ordinary course of business to a public utility, municipality or governmental authority with respect to operations pertaining to any of the Assets;
- (ff) **"Petroleum and Natural Gas Rights"** means Vendor's entire interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including, without limitation, the interests set out and described in Schedule "A";
- (gg) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation, sulphur;
- (hh) **"Prime Rate"** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of the Royal Bank of Canada as the

reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;

- (ii) "**Proposal**" has the meaning set forth in section 8.3;
- (jj) "**Purchase Price**" has the meaning set forth in section 2.2;
- (kk) "**Receiver**" has the meaning set forth in the recitals;
- (ll) "**Rights of First Refusal**" means a preferential, pre-emptive or first purchase right that becomes operative by virtue of this Agreement or the transaction to be effected by it;
- (mm) "**Sales Taxes**" means all transfer, sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind, and includes, but is not limited to, additions by way of penalties, interest and other amounts with respect thereto, but excludes GST;
- (nn) "**Saskatchewan LLR**" means the licensee liability rating of a licensee calculated in accordance with the licensee liability rating program of the Province of Saskatchewan described in Ministry of Economy, Petroleum and Natural Gas Division Guideline PNG-025: Licensee Liability Rating Program;
- (oo) "**Seismic Data**" means Vendor's entire proprietary ownership interest in and to all 100% proprietary and partner seismic data set forth and described in Schedule "F", including with respect to such data the following:
 - (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observer's reports and survey notes and any and all copies of magnetic field tapes or conversions thereof;
 - (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post- stacked record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof; and
 - (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information;
- (pp) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the

Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;

- (qq) "**Tangibles**" means Vendor's entire interest in and to the Facilities and any and all tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them, and any real property (other than the Lands);
- (rr) "**Third Party**" means any individual or entity other than Receiver, Palliser, Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (ss) "**this Agreement**", "**herein**", "**hereto**", "**hereof**" and similar expressions mean and refer to this Agreement;
- (tt) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including, without limitation, those, if any, set out and described in Schedule "A"; and
- (uu) "**Wells**" means Vendor's entire interest in and to all producing, shut-in, suspended, abandoned, capped, injection and disposal wells located on the Lands, including, without limitation, the wells listed in Schedule "A".

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

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

1.4 Included Words

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

1.5 Schedules

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

Schedule "A" -	Lands Petroleum and Natural Gas Rights Wells
Schedule "B" -	Facilities
Schedule "C" -	Rights of First Refusal
Schedule "D" -	General Conveyance
Schedule "E" -	Form of Officer's Certificate
Schedule "F" -	Seismic Data
Schedule "G" -	Form of Court Order
Schedule "H" -	Disclosure Schedule
Schedule "I" -	AFE's
Schedule "J" -	Royalty Agreement

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

1.6 Damages

All Losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include, without limitation, reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Derivatives

Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.8 Interpretation if Closing Does Not Occur

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

1.9 Conflicts

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

1.10 Currency

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

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Vendor, exercising the powers of sale granted pursuant to the Appointment Order, hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, subject to and in accordance with the terms of this Agreement.

2.2 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be applicable GST and/or Sales Taxes, plus or minus (as applicable) the net amount of the adjustments made pursuant to Article 7, satisfied by Purchaser as follows:

- (a) payment of the Deposit (as set forth and defined in section 2.9); and
- (b) cash in the amount of Purchase Price less the Deposit plus or minus any interim adjustments as per clause 7.1 shall be payable to Vendor at Closing.

2.3 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Petroleum and Natural Gas
Rights

Tangibles

Seismic Data

Miscellaneous Interests

Total

2.4 Assumption of Abandonment and Reclamation Obligations

In determining the Purchase Price, the Parties have taken into account the Purchaser's assumption of responsibility for the payment of all costs for existing or future Abandonment and Reclamation Obligations associated with the Assets, as set forth in this Agreement, and the absolute release of Palliser and Vendor of all and any responsibility or liability therefor.

2.5 Closing

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

- (a) On the Closing Date, Vendor shall deliver to Purchaser:
 - (i) the General Conveyance in the form attached as Schedule "D", duly executed by Vendor;
 - (ii) the Officer's Certificate substantially in the form attached as Schedule "E", duly executed by Vendor;
 - (iii) a receipt for the Purchase Price as adjusted herein plus applicable GST and/or Sales Taxes;
 - (iv) the tax elections as contemplated by this Agreement, duly executed by Vendor; and
 - (v) a certified copy of the Court Order.
- (b) On the Closing Date, Purchaser shall deliver to Vendor:
 - (i) the Purchase Price, as adjusted herein plus applicable GST and/or Sales Taxes;
 - (ii) the tax elections as contemplated by this Agreement, duly executed by Purchaser;
 - (iii) the General Conveyance in the form attached as Schedule "D", duly executed by Purchaser;
 - (iv) the Officer's Certificate substantially in the form attached as Schedule "E", duly executed by Purchaser; and
 - (v) the Royalty Agreement substantially in the form attached as Schedule "J", duly executed by Purchaser.

2.6 Specific Conveyances

Purchaser shall use reasonable efforts to prepare all Specific Conveyances prior to Closing and if not completed prior to Closing, the Purchaser shall use reasonable efforts to prepare the remaining Specific Conveyances promptly after Closing. Vendor and Purchaser shall each pay half the costs of preparing the Specific Conveyances. The Parties shall execute at Closing all Specific Conveyances as have been prepared by such time. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Purchaser shall bear all costs incurred in registering any Specific Conveyances and registering any further assurances required to convey the Assets to it. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all such Specific Conveyances and shall bear all costs incurred therewith and registering any further assurances required to convey the Assets to Purchaser.

2.7 Title Documents and Miscellaneous Interests

As soon as practicable following Closing, but in any event within five (5) Business Days following Closing, Vendor shall deliver to Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which Vendor gains possession prior to Closing.

2.8 Form of Payment

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

2.9 Deposit

The Parties acknowledge that a deposit in the amount of T\$1,000,000.00 (one million dollars) is being provided by Purchaser to Blake, Cassels & Graydon LLP concurrent with the execution of this Agreement, to be held in trust in an interest-bearing trust account and released only in accordance with the provisions of this section 2.9 and the provisions of the Escrow Agreement (the "**Deposit**", which shall include any interest earned thereon).

The Deposit shall be held in trust by Blake, Cassels & Graydon Canada LLP until one of the following events occurs:

- (a) if Closing occurs, the Deposit shall be paid to Vendor at Closing for its own account absolutely and be applied as partial payment of the Purchase Price;
- (b) if Closing does not occur due to a breach of this Agreement by Purchaser or by failure of Purchaser to fulfill the conditions set forth in section 3.4, the Deposit shall be forfeited to Vendor for the account of Vendor absolutely; or
- (c) if Closing does not occur due to any reason other than as addressed by section 2.9(b), the Deposit shall be paid to Purchaser for the account of Purchaser absolutely.

2.10 Damages

The Parties agree that the amount of the Deposit constitutes their genuine estimate of all damages that will be suffered by Vendor as a result of Closing not occurring due to a default of Purchaser as provided for in section 2.9(b), and that Vendor's retention thereof shall constitute liquidated damages to, and be the sole remedy of, Vendor as a result of Closing not occurring.

2.11 Taxes

(a) Joint Election

The Parties agree to make a joint successor election under section 66.7 of the *Income Tax Act* (Canada) in respect of all of the cumulative resource tax accounts of Palliser to the extent permitted thereunder. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under such Act so as to transfer such cumulative resource tax pools from Palliser to Purchaser to the maximum extent permitted under such Act.

(b) GST

Each of Purchaser and Vendor is a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation. Their respective GST registration numbers are:

Vendor

Purchaser

The Parties agree to make an election under subsection 167(1) of the GST Legislation in respect of the GST payable as a result of the transaction contemplated herein. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under Applicable Law. Purchaser shall be responsible for the payment of any amount of GST payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect of such additional GST and shall indemnify and save harmless Vendor in respect thereof.

(c) Sales Taxes Generally

The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be solely responsible for all Sales Taxes which may be imposed by any governmental authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby. Except where Vendor is required under Applicable Law to collect or pay such Sales Taxes, Purchaser shall pay such Sales Taxes directly to the appropriate governmental authority or other entity within the required time period and shall file all necessary documentation with respect to such Sales Taxes when due. Vendor will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner. If Vendor is

required under Applicable Law to pay any such Sales Taxes, Purchaser shall promptly reimburse Vendor the full amount of such Sales Taxes upon delivery to Purchaser of copies of receipts showing payment of such Sales Taxes. Purchaser shall be responsible for the payment of any amount of Sales Taxes payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect thereto and shall indemnify and save harmless Vendor in respect thereof.

(d) **Additional Elections**

The Parties agree to make such other elections (including, without limitation, with respect to GST or Sales Tax) as prudent and available to minimize taxes payable as a result of the transaction contemplated herein. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under Applicable Law.

2.12 Court Order and Credit Committee Approval

Promptly following the date hereof, Receiver shall use reasonable commercial efforts to obtain the Court Order and the Credit Committee Approval.

**ARTICLE 3
CONDITIONS OF CLOSING**

3.1 Required Consents

Both before and after Closing, each of the Parties shall use all reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit the transaction contemplated herein to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing, except for any Rights of First Refusal that are required to be issued. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances required by governmental authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets including, but not limited to, the Facilities and the Wells.

3.2 Mutual Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets, and of Vendor to sell its interest in and to the Assets to Purchaser, is subject to the following conditions precedent:

- (a) Vendor obtaining the Court Order;
- (b) Vendor obtaining the Credit Committee Approval; and
- (c) there shall not have been instituted any legal proceedings to obtain, and no court or governmental authority of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the transaction contemplated herein.

Unless otherwise agreed to by the Parties, if the conditions contained in this section 3.2 have not been performed or satisfied on or before August 31, 2016, this Agreement and the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser and the Deposit shall be returned to Purchaser.

3.3 Purchaser's Conditions

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

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Date; and
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Date, Purchaser may rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in sections 2.9 and 11.13.

3.4 Vendor's Conditions

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

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Date;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) all amounts to be paid by Purchaser to Vendor at Closing, including, without limitation, the Purchase Price, shall have been paid to Vendor in the form stipulated in this Agreement; and
- (d) Purchaser shall have tabled into Closing an executed Conveyance between Purchaser, as vendor, and Canstone Energy Ltd., as purchaser, (the "**AER LTA Nominee**") pertaining to a 1% share of the Assets.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Date, Vendor may rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in sections 2.9 and 11.13.

3.5 Efforts to Fulfil Conditions Precedent

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

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor and Receiver

Vendor and Receiver (as applicable) make only the following representations to Purchaser, no claim in respect of which shall be made or be enforceable by Purchaser unless written notice of such claim, with reasonable particulars, is given by Purchaser to Vendor and Receiver (as applicable) within a period of six (6) months following the Closing Date:

- (a) Receiver has been appointed by the Court as receiver and manager of Palliser and such appointment is valid and subsisting;
- (b) subject to obtaining the Court Order, Vendor has the right to enter into this Agreement and to complete the transaction contemplated hereunder;
- (c) Vendor is not a non-resident of Canada within the *Income Tax Act* (Canada);
- (d) neither Receiver nor Vendor has incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction contemplated hereby for which Purchaser shall have any obligation or liability;
- (e) to Vendor's knowledge, except as set forth in Schedule "H", the Vendor is not a party to or bound by any agreements providing for the sale, marketing, processing or transportation of Petroleum Substances in respect of the Assets which cannot be terminated without penalty on notice from Vendor of thirty one (31) days or less;
- (f) to Vendor's knowledge, except as set forth in Schedule "I", there are no outstanding authorizations for expenditure or other financial commitments respecting the Assets; and
- (g) to Vendor and Receiver's knowledge, Vendor and Receiver will have made available to Purchaser all material documents, reports and agreements relating to Vendor's title to the Assets and environmental condition thereof that are in Vendor or Receiver's possession or control and will not have knowingly withheld any such documents, reports or agreements from Purchaser.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of six (6) months following the Closing Date:

- (a) Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;
- (b) Purchaser has good right, full power and absolute authority to purchase and acquire the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (d) the execution, delivery and performance of this Agreement by Purchaser will not result in any violation of, be in conflict with, or constitute a default under, any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgement, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (e) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (f) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor previously obtained and currently in force or to be obtained prior to or after Closing;
- (g) Purchaser, at Closing, will have adequate funds available in an aggregate amount sufficient to pay: (i) all amounts required to be paid by Purchaser under this Agreement; and (ii) all expenses which have been or will be incurred by Purchaser in connection with this Agreement and the transaction herein contemplated;
- (h) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Vendor shall have any obligation or liability;
- (i) the AER LTA Nominee's Alberta LMR is currently greater than 1.0 and will continue to be greater than 1.0 at the Closing Date and following the registration of the relevant Specific Conveyances pertaining to the portion of the Assets located within Alberta with the applicable government authorities;
- (j) Purchaser's Saskatchewan LLR is currently greater than 1.0 and will continue to be greater than 1.0 at the Closing Date and following the registration of the relevant Specific Conveyances pertaining to the portion of the Assets located within Saskatchewan with the applicable government authorities;
- (k) upon the date of the Licence Transfers, the AER LTA Nominee shall:

- (i) hold valid surface rights for all wells, pipelines and facilities included as part of the Licence Transfers relating to the Assets located within Alberta;
 - (ii) hold valid mineral rights for all licensed producing wells included as part of the Licence Transfers relating to the Assets located within Alberta;
 - (iii) be a working interest participant in all wells and facilities included as part of the Licence Transfers relating to the Assets located within Alberta; and
 - (iv) be entitled to the right to produce the oil, gas or crude bitumen from, or to drill or operate for any other authorized purpose, as the case may be, each well included as part of the Licence Transfers relating to the Assets located within Alberta;
- (l) upon the date of the Licence Transfers, Purchaser shall:
- (i) hold valid surface rights for all wells, pipelines and facilities included as part of the Licence Transfers relating to the Assets located within Saskatchewan;
 - (ii) hold valid mineral rights for all licensed producing wells included as part of the Licence Transfers located within Saskatchewan;
 - (iii) be a working interest participant in all wells and facilities included as part of the Licence Transfers located within Saskatchewan;
 - (iv) be entitled to the right to produce the oil, gas or crude bitumen from, or to drill or operate for any other authorized purpose, as the case may be, each well included as part of the Licence Transfers located within Saskatchewan; and
 - (v) be registered to lawfully carry on business in Saskatchewan;
 - (vi) have paid the required orphan fund fee pursuant to and in accordance with the Saskatchewan *Oil and Gas Conservation Act* if the Purchaser is a first-time applicant;
 - (vii) have paid the required annual orphan fund levy pursuant to and in accordance with the Saskatchewan *Oil and Gas Conservation Act*; and
 - (viii) not owe any money to the Crown in right of Saskatchewan.
- (m) Purchaser is a resident of Canada within the *Income Tax Act* (Canada); and
- (n) by completing the transaction contemplated by this Agreement, the Purchaser shall not be in contravention of the *Investment Canada Act*.

4.3 Limitation of Representations by Vendor

- (a) Subject to section 4.1, Vendor expressly negates any representations or warranties, whether written or verbal, made by Vendor, its agents, advisors,

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

- (i) any engineering, geological or other interpretation or economic evaluations respecting the Assets;
 - (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iii) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (iv) the rates of production of Petroleum Substances from the Lands;
 - (v) the quality, condition, fitness or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
 - (vi) the suitability of the Assets for any purpose;
 - (vii) compliance with Applicable Laws; or
 - (viii) the title and interest of Vendor in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of Vendor's interests in the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets.
- (c) Except with respect to the representations and warranties in section 4.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its directors, officers, servants, agents, advisors and employees from any claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its directors, officers, servants, agents, advisors or employees prior to or pursuant to this Agreement, including, without limitation, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

**ARTICLE 5
INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES**

5.1 Vendor's Indemnities for Representations and Warranties

Vendor shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful; provided, that nothing in this section 5.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful; provided, that nothing in this section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.3 Survival of Representations and Warranties

Each Party acknowledges that the other may rely on the representations and warranties made by such Party pursuant to section 4.1 or 4.2, as the case may be. The representations and warranties in sections 4.1 and 4.2 shall be true as of the date hereof and on the Closing Date, and such representations and warranties shall continue in full force and effect and shall survive the Closing Date for a period of six (6) months, for the benefit of the Party to which such representations and warranties were made. In the absence of fraud, however, no claim or action shall be commenced with respect to a breach of any such representation and warranty, unless, within such period, written notice specifying such breach in reasonable detail has been provided to the Party which made such representation or warranty.

**ARTICLE 6
INDEMNITIES**

6.1 Post-Closing Date Indemnity

Provided that Closing has occurred, Purchaser shall:

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

as a result of any matter or thing resulting from, attributable to or connected with the Assets and that arise from or relate to acts, omissions, events or circumstances occurring after the Closing Date.

6.2 Environmental Matters and Abandonment and Reclamation Obligations

Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the environmental condition of the Assets, Environmental Liabilities or Abandonment and Reclamation Obligations. Provided that Closing has occurred, Purchaser shall:

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

as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between Vendor and Purchaser (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date), and hereby releases Vendor from any claims Purchaser may have against Vendor with respect to all such liabilities and responsibilities. Without restricting the generality of the foregoing, Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Facilities.

ARTICLE 7 ADJUSTMENTS

7.1 Costs and Revenues to be Apportioned

- (a) Subject to paragraph 7.1(b) below and except as otherwise provided in this Agreement, all costs and expenses relating to the Assets (including, without limitation, maintenance, development, capital and operating costs) and all revenues relating to the Assets (including, without limitation, proceeds from the sale of production and fees from processing, treating or transporting Petroleum Substances on behalf of Third Parties) shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles, provided that:
 - (i) advances made by Vendor in respect of the costs of operations on Lands or lands pooled or unitized therewith or facilities interests included in the Assets which have not been applied to the payment of costs prior to the

Closing Date and stand to the credit of Palliser or Vendor will be excluded and will remain the property of Vendor and if required will be replaced by Purchaser following Closing;

- (ii) deposits made by Palliser or Vendor relative to operations on the Lands shall be returned to Vendor;
 - (iii) costs and expenses of work done, services provided and goods supplied shall be deemed to accrue for the purposes of this Article when the work is done or the goods or services are provided, regardless of when such costs and expenses become payable;
 - (iv) no adjustments shall be made in respect of Palliser's or Vendor's income taxes or Overhead;
 - (v) revenues from the sale of Petroleum Substances will be deemed to accrue when the Petroleum Substances are produced;
 - (vi) all rentals and similar payments in respect of the Leased Substances or surface rights comprised in the Assets and all taxes (other than income taxes) levied with respect to the Assets or operations in respect thereof shall be apportioned between the Vendor and Purchaser on a per diem basis as of the Closing Date;
 - (vii) any and all unpaid rentals and royalties which accrue to the Assets and are not a corporate debt (including without limitation, unpaid surface lease rentals, mineral lease rentals, Crown royalties and municipal taxes for surface sites) shall continue to be a payment obligation of Palliser Oil & Gas Ltd. notwithstanding Closing; and
 - (viii) Vendor has provided Purchaser with its current estimate of the unpaid amounts referenced in Section 7.1(a)(vii).
- (b) Vendor, and its respective directors, officers, employees, contractors or agents, shall not be liable to make any adjustment in favour of, or make any payment to, Purchaser pursuant hereto in respect of any liability which relates to the period which arose prior to the Date of Appointment and which will not constitute a liability to Purchaser.
 - (c) Notwithstanding anything to the contrary in this section, Petroleum Substances beyond the wellhead and in inventory as of the Effective Date shall be retained by Vendor and Vendor shall be responsible for all royalties or other encumbrances thereon and all processing, treating and transportation expenses pertaining thereto.
 - (d) Notwithstanding anything to the contrary in this section, Petroleum Substances produced following the Effective Date shall be owned by the Purchaser and no adjustment shall be made in favour of Vendor for such production. Vendor shall not remove any Petroleum Substances in inventory following the Effective Date without the prior written consent of Purchaser. Purchaser shall be responsible

for all royalties or other encumbrances thereon and all processing, treating and transportation expenses pertaining thereto.

- (e) Petroleum Substances will be deemed to be sold on a first in, first out basis.

7.2 Adjustments to Account

- (a) An interim accounting of the adjustments pursuant to section 7.1 shall be made at Closing, based on Vendor's and Purchaser's good faith estimate of the costs and expenses paid by Vendor prior to Closing and the revenues received by Vendor prior to Closing. Vendor and Purchaser shall cooperate in preparing such interim accounting and Vendor shall provide a statement setting forth the adjustments to be made at Closing not later than three (3) Business Days prior to Closing and shall assist Purchaser in verifying the amounts set forth in such statement. A final accounting of the adjustments pursuant to section 7.1 shall be conducted within ninety (90) days following the Closing Date (the "**Final Statement of Adjustments**"), and no further or other adjustments whatsoever will be made thereafter. Vendor and Purchaser shall cooperate in preparing such Final Statement of Adjustments and if the Parties are unable to agree to the amount of any adjustments, such matter shall be referred to arbitration pursuant to the *Arbitration Act* (Alberta). All adjustments after Closing shall be settled by payment by the Party required to make payment to the other Party hereunder within fifteen (15) Business Days of being notified of the determination of the amount owing.
- (b) All adjustments provided for in this Article shall be adjustments to the Purchase Price and Purchaser acknowledges that no adjustments shall be made in favor of the Purchaser in excess of the Purchase Price. An adjustment payable by a Party after Closing pursuant to this section 7.2 which is not paid within fifteen (15) Business Days of a written request for payment from the other Party, shall bear interest at the Prime Rate plus three percent (3%) per annum payable by the paying Party to the other Party from the end of such fifteen (15) Business Day period until the adjustment is paid.

ARTICLE 8 MAINTENANCE OF ASSETS

8.1 Maintenance of Assets

From the date hereof until the Closing Date, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in accordance with good oilfield practices and in material compliance with all Applicable Laws and directions of governmental and other competent authorities;
- (b) maintain in place such insurance policies, if any, which Vendor has in place in respect of the Assets on the date hereof;

- (c) perform and comply, in all material respects, with all of its obligations under the Title Documents; and
- (d) pay or cause to be paid all costs, expenses and taxes relating to the Assets which become due prior to the Closing Date.

8.2 Consent of Purchaser

Notwithstanding section 8.1, Vendor shall not from the date hereof to the Closing Date, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of \$15,000.00, except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent; provided, however, that should Purchaser withhold its consent or fail to provide its consent in a timely manner and a reduction in the value of the Assets results, there shall be no abatement or reduction in the Purchase Price;
- (b) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (c) amend or terminate any Title Document or enter into any new agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances in the normal course of business.

8.3 Proposed Actions

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

- (a) Vendor shall promptly give Purchaser notice of the Proposal, describing the particulars in reasonable detail;
- (b) Purchaser shall, not later than twenty four (24) hours prior to the time Vendor is required to make its election with respect to the Proposal, advise Vendor, by notice, whether Purchaser wishes Vendor to exercise Vendor's rights with respect to the Proposal on Purchaser's behalf, provided that Purchaser's failure to make such election within such period shall be deemed to be Purchaser's election to participate in the Proposal;

- (c) Vendor shall make the election authorized (or deemed to be authorized) by Purchaser with respect to the Proposal within the period during which Vendor may respond to the Proposal; and
- (d) Purchaser's election (including its deemed election) to not participate in any Proposal required to preserve the existence of any of the Assets shall not entitle Purchaser to any reduction of the Purchase Price if Vendor's interest therein is terminated as a result of such election, and such termination shall not constitute a failure of Vendor's representations and warranties pertaining to such Assets, notwithstanding section 5.3.

8.4 Post-Closing Transition

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

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

8.5 Licence Transfers

- (a) To the extent applicable, within two (2) Business Days following Closing, Vendor shall prepare and, where applicable, electronically submit, an application to the applicable governmental authorities for Licence Transfers and Purchaser or its nominee shall, where applicable, electronically ratify and sign such application.
- (b) With respect to the Alberta Energy Regulator license transfer application for the Purchaser licensed wells, facilities and pipelines, Purchaser appoints the AER LTA Nominee as Purchaser nominee to be the transferee thereunder.
- (c) If a governmental authority denies a Licence Transfer because of misdescription or other minor deficiencies in the application, Vendor shall, within two (2) Business Days of such denial, correct the application and amend and re-submit the application for the Licence Transfer and Purchaser or its nominee shall, where applicable, electronically ratify and sign such application.
- (d) If, for any reason, a governmental authority requires a Party or its nominee to make a deposit or furnish any other form of security to approve a Licence Transfer, Purchaser shall make such deposit or furnish such other form of security as is required.

8.6 Vendor Deemed Purchaser's Agent

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

8.7 Transfer of Operatorship

Insofar as Vendor operates any of the Assets, Purchaser acknowledges that Vendor may not be able to transfer operatorship of some or all of such Assets to Purchaser at or after Closing. Vendor covenants with Purchaser that Vendor shall reasonably cooperate with Purchaser to obtain appropriate consents and approvals for the assignment and transfer to Purchaser of operatorship of those of the Assets of which Vendor is currently the operator.

ARTICLE 9 RIGHTS OF FIRST REFUSAL

9.1 Rights of First Refusal

Schedule "C" provides a description of which, if any, of the Assets are subject to Rights of First Refusal.

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

10.1 Vendor to Provide Access

Prior to Closing, Vendor shall, subject to all contractual and fiduciary obligations, at the Calgary offices of Vendor during normal business hours, provide reasonable access for Purchaser and its representatives to Vendor's records, books, accounts, documents, files, reports, information, materials, filings, and data, to the extent they relate directly to the Assets, as well as physical access to the Assets (insofar as Vendor can reasonably provide such access) for the purpose of Purchaser's review of the Assets and title thereto.

10.2 Access to Information

After Closing and subject to contractual restrictions in favour of Third Parties relative to disclosure, Purchaser shall, on request from Vendor, provide reasonable access to Vendor at Purchaser's offices, during its normal business hours, to the agreements and documents to which the Assets are subject and the contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests and the Title Documents which are then in the possession or control of Purchaser and to make copies thereof, as Vendor may reasonably require, including, but not limited to, for purposes relating to:

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

10.3 Maintenance of Information

All of the information, materials and other records delivered to Purchaser pursuant to the terms hereof shall be maintained in good order and good condition and kept in a reasonably accessible location by Purchaser for a period of two (2) years from the Closing Date.

ARTICLE 11 GENERAL

11.1 Further Assurances

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

11.2 No Merger

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

11.3 Receiver

Purchaser acknowledges that Receiver is acting solely in its capacity as the Court-appointed receiver and manager of Palliser, and not in its personal or corporate capacity. Under no circumstances shall Receiver or any of its directors, officers, servants, agents, advisors or employees have any liability pursuant to this Agreement, or in relation to the transactions contemplated herein, in its or their personal or corporate capacity, whether such liability be in contract, tort or otherwise.

11.4 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements (other than the Confidentiality Agreement dated February 9, 2016 between Vendor and Purchaser), documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

11.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the

Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

11.6 Signs and Notifications

Within sixty (60) days following Closing, Purchaser shall remove any signage which indicates Palliser's ownership or operation of the Assets. It shall be the responsibility of Purchaser to erect or install any signage required by applicable governmental authorities indicating Purchaser to be the owner or operator of the Assets.

11.7 Assignment and Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

11.8 Time of Essence

Time shall be of the essence in this Agreement.

11.9 Notices

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

Vendor -	FTI Consulting Canada Inc. 720, 440 - 2 nd Avenue SW Calgary, AB T2P 5E9
	Attention: Deryck Helkaa Fax: (403) 232-6116
Purchaser -	Petrocapita Oil and Gas LP 2210, 8561 – 8A Ave SW Calgary, AB T3H 0V5.
	Attention: Alex Lemmens Phone: (403) 816-8144

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

- (a) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by facsimile to a Party to the facsimile number of such Party for notices, in which case, if the notice was faxed prior to 4:00 p.m. on a Business Day the notice

shall be deemed to have been received by that Party when it was faxed and if it is faxed on a day which is not a Business Day or is faxed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day; or

- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party on the fourth (4th) Business Day following the date of mailing.

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

11.10 Invalidity of Provisions

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

11.11 Waiver

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

11.12 Amendment

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

11.13 Confidentiality and Public Announcements

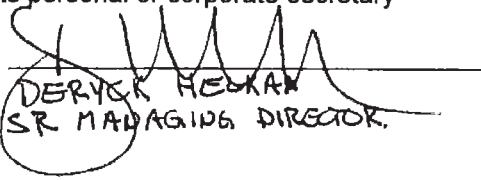
Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the transaction herein provided for, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any governmental or regulatory authority or to the public if required by Applicable Law; (ii) in connection with obtaining the Court Order; or (iii) as required to Palliser's secured creditors.

11.14 Counterpart Execution

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

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

FTI CONSULTING CANADA INC., solely in its capacity as the receiver and manager of **PALLISER OIL & GAS CORPORATION**, and not in its personal or corporate secretary

Per: 
Name: DERYK HEENAN
Title: SR MANAGING DIRECTOR

PETROCAPITA OIL AND GAS LP by its General Partner, **PETROCAPITA GP I LTD.**

Per: _____
Name: _____
Title: _____

11.14 Counterpart Execution

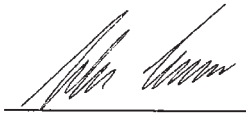
This Agreement may be executed in counterpart and transmitted by facsimile or other electronic means and all such executed counterparts, including electronically transmitted copies of such counterparts, shall together constitute one and the same agreement.

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

FTI CONSULTING CANADA INC., solely in its capacity as the receiver and manager of **PALLISER OIL & GAS CORPORATION**, and not in its personal or corporate secretary

Per: _____
Name:
Title:

PETROCAPITA OIL AND GAS LP by its General Partner, **PETROCAPITA GP I LTD.**

Per: 
Name: A.T. (Alex) Lemmens
Title: President

THE FOLLOWING COMPRISES SCHEDULE "A" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE 7th DAY OF JUNE, 2016 BETWEEN FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of PALLISER OIL & GAS CORPORATION, and not in its personal or corporate capacity, and PETROCAPITA OIL AND GAS LP by its General Partner, PETROCAPITA GP I LTD.

Lands and Petroleum and Natural Gas Rights

The following 275 pages comprise Schedule "A".

PALLISER OIL & GAS CORPORATION

Mineral Property Report

Generated by Palliser User on March 23, 2016 at 5:15:00 pm.

Selection

Admin Company:

Category:

Country:

Province:

Division:

Area(s):

Active / Inactive:

Active

Status Types:

Lease Types:

Acreage Status:

Expiry Period:



PALLISER OIL & GAS CORPORATION

Mineral Property Report

Print Options

Acres / Hectares:	Hectares		
Working Interest DOI:	Yes		
Other DOI:	Rental		
Related Contracts:	No	Related Units:	No
Royalty Information:	Yes	Expand:	Yes
Well Information:	Yes		
Remarks:	No		
Acreage:	Developed / Undeveloped		

Sort Options

Division:	No
Category:	No
Province:	Yes
Area:	No
Location:	Yes



Report Date: Mar 23, 2016

Page Number: 1

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0053 Sub: A ACTIVE	PNG WI 14145 PINE CLIFF PALLISER	CR	Eff: May 17, 1968 Exp: May 16, 1978 Ext: 15	256.000 256.000 128.000	C0062 A No PALLISER PINE CLIFF	WI 50.00000000 50.00000000	Area : FORTY MILE TWP 6 RGE 09 W4M SEC 34 PNG TO BASE BOW_ISLAND (EXCLUDING THE PRODUCTION FROM THE 100/10-34-006-09W4/02 WELL -- MEDICINE HAT ZONE)
				Total Rental:	896.00		
Status		Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED			256.000	128.000		0.000	0.000
----- Well U.W.I. Status/Type -----							
100/10-34-006-09-W4/00 PRODUCING/GAS							

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		50.00000000
		PINE CLIFF		50.00000000

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0053 Sub: B ACTIVE	PNG NI 14145 PINE CLIFF PALLISER	CR	Eff: May 17, 1968 Exp: May 16, 1978 Ext: 15	256.000 256.000 0.000	C0062 B No PALLISER PINE CLIFF	BPEN 100.00000000	Area : FORTY MILE TWP 6 RGE 09 W4M SEC 34 (PRODUCTION FROM THE 100/10-34-006-09W4/02 WELL -- MEDICINE HAT ZONE)
Count Acreage =			No	Total Rental:	0.00		
Status		Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED			256.000	0.000		0.000	0.000
----- Well U.W.I. Status/Type -----							
100/10-34-006-09-W4/02 PRODUCING/GAS							

Royalty / Encumbrances

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

Report Date: Mar 23, 2016

Page Number: 2

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0053	B						
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:		Div:		Prod/Sales:
		Other Percent:			Min:		Prod/Sales:
		Paid to:	LESSOR (M)		Paid by:	BPEN (C)	
		ALBERTA ENERGY	100.00000000		PALLISER		
					PINE CLIFF	100.00000000	

M0228	PNG	CR	Eff: Aug 09, 2012	768.000		WI	Area : PEIGAN
Sub: A	WI		Exp: Aug 08, 2017	768.000	PALLISER	100.00000000	TWP 7 RGE 8 W4M SEC 25, 27, 35
ACTIVE	0412080001			768.000			ALL PNG
	PALLISER				Total Rental: 2688.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		768.000	768.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:			Min Pay:	Prod/Sales:
S/S OIL: Min:	Max:		Div:	Prod/Sales:
Other Percent:			Min:	Prod/Sales:
Paid to:	PAIDTO (R)		Paid by:	WI (M)
ALBERTA ENERGY	100.00000000		PALLISER	100.00000000

M0229	PNG	CR	Eff: Aug 09, 2012	256.000		WI	Area : PEIGAN
Sub: A	WI		Exp: Aug 08, 2017	256.000	PALLISER	100.00000000	TWP 7 RGE 8 W4M SEC 29
ACTIVE	0412080002			256.000			ALL PNG
	PALLISER				Total Rental: 896.00		
	PALLISER						

Report Date: Mar 23, 2016

Page Number: 3

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0229

Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0064	PNG	CR	Eff: Feb 22, 1973	256.000	C0061 A No	WI	Area : FORTY MILE
Sub: A	WI		Exp: Feb 21, 1983	256.000	PALLISER	50.00000000	TWP 7 RGE 9 W4M SEC 4
ACTIVE	30426		Ext: 15	128.000	PINE CLIFF	50.00000000	PNG TO BASE BOW_ISLAND
	PINE CLIFF						
	PALLISER						
			Total Rental:	896.00			

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	128.000		0.000	0.000

----- Well U.W.I. Status/Type -----
 102/10-04-007-09-W4/00 PRODUCING/GAS

Royalty / Encumbrances

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

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER PINE CLIFF	50.00000000 50.00000000
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M0090	PNG	CR	Eff: Oct 18, 2007	256.000		WI	Area : FORTY MILE
Sub: A	WI		Exp: Oct 17, 2012	256.000	PALLISER	100.00000000	TWP 7 RGE 9 W4M SEC 18
ACTIVE	0407100490		Ext: 15	256.000			PNG BELOW BASE MEDICINE_HAT TO BASE MANNVILLE
	PALLISER				Total Rental: 896.00		
	PALLISER						

Status	UNDEVELOPED	Dev:	Hectares	0.000	Net	0.000	Undev:	Hectares	256.000	Net	256.000
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Royalty / Encumbrances

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

Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI (M) PALLISER	100.00000000
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M0083	PNG	CR	Eff: Oct 27, 1969	1,024.000	C0039 A No	WI	Area : FORTY MILE
Sub: A	WI		Exp: Oct 26, 1979	1,024.000	PALLISER	25.00000000	TWP 7 RGE 9 W4M SEC 19, 20, 21,
ACTIVE	19495		Ext: 15	256.000	PINE CLIFF	75.00000000	29 PNG TO BASE MANNVILLE
	PINE CLIFF				Total Rental: 3584.00		
	PINE CLIFF						

Status	DEVELOPED	Dev:	Hectares	768.000	Net	192.000	Undev:	Hectares	256.000	Net	64.000	----- Well U.W.I. Status/Type -----
												100/07-19-007-09-W4/00 PRODUCING/GAS
												100/10-20-007-09-W4/00 ABANDONED/GAS

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0083	A								100/10-20-007-09-W4/02	ABANDONED/GAS
			Royalty / Encumbrances						100/04-28-007-09-W4/00	ABANDONED/UNK
									100/06-29-007-09-W4/00	ABANDONED/GAS
									100/06-29-007-09-W4/02	ABANDONED/GAS
									100/06-29-007-09-W4/03	ABANDONED/UNK
			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of	PROD	
			Roy Percent:							
			Deduction:	STANDARD						
			Gas: Royalty:		Min Pay:			Prod/Sales:		
			S/S OIL: Min:	Max:	Div:			Prod/Sales:		
			Other Percent:		Min:			Prod/Sales:		
			Paid to:	PAIDTO (R)	Paid by:	WI	(C)			
			ALBERTA ENERGY	100.00000000	PALLISER			25.00000000		
					PINE CLIFF			75.00000000		

M0170	PNG	CR	Eff: Dec 09, 1974	256.000	C0061	B	No		WI	Area : FORTY MILE	
Sub: A	WI		Exp: Dec 08, 1984	256.000	PALLISER			50.00000000		TWP 7 RGE 9 W4M SEC 30	
ACTIVE	37304		Ext: 15	128.000	PINE CLIFF			50.00000000		PNG TO BASE MANNVILLE	
	PINE CLIFF										
	PALLISER										
					Total Rental:		896.00				
										----- Well U.W.I. Status/Type -----	
			Status	Hectares	Net	Undev:	Hectares	Net		100/07-30-007-09-W4/00	PRODUCING/GAS
			DEVELOPED	256.000	128.000		0.000	0.000			

			Royalty / Encumbrances							
			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of	PROD	
			Roy Percent:							
			Deduction:	STANDARD						
			Gas: Royalty:		Min Pay:			Prod/Sales:		
			S/S OIL: Min:	Max:	Div:			Prod/Sales:		
			Other Percent:		Min:			Prod/Sales:		
			Paid to:	LESSOR (M)	Paid by:	WI	(C)			
			ALBERTA ENERGY	100.00000000	PALLISER			50.00000000		

Report Date: Mar 23, 2016

Page Number: 6

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0170	A			PINE CLIFF		50.00000000	
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M0065	PNG	CR	Eff: Sep 29, 1969	256.000	C0025 A No	WI	Area : FORTY MILE
Sub: A	WI		Exp: Sep 28, 1979	256.000	PALLISER	25.00000000	TWP 7 RGE 9 W4M SEC 31
ACTIVE	19061		Ext: 15	64.000	PINE CLIFF	75.00000000	PNG IN TABER
	PINE CLIFF						
	SPUR RESOURCES				Total Rental: 0.00		

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		256.000	64.000		0.000	0.000	100/06-31-007-09-W4/00 PRODUCING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0027 A	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	6.25000000 % of PROD
	Roy Percent: 1.50000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SKAHA 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - Oct 23, 1978
DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0028 A	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	6.25000000 % of PROD
	Roy Percent: 1.50000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		

Report Date: Mar 23, 2016

Page Number: 7

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0065	A	CORDEN	100.00000000	PALLISER		100.00000000	
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ROYALTY DEDUCTIONS - Oct 23, 1978
DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		25.00000000
		PINE CLIFF		75.00000000

M0065	PNG	CR	Eff: Sep 29, 1969	256.000		WI	Area : FORTY MILE
Sub: B	NI		Exp: Sep 28, 1979	256.000	SPUR RESOURCES	20.00000000	TWP 7 RGE 9 W4M SEC 31
ACTIVE	19061		Ext: 15	0.000	PINE CLIFF	80.00000000	PNG TO BASE MANNVILLE EXCL PNG IN TABER
	SPUR RESOURCES						
	SPUR RESOURCES	Count Acreage =	No	Total Rental:	896.00		

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	Dev: 0.000	0.000	Undev: 256.000	0.000

Royalty / Encumbrances

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

Report Date: Mar 23, 2016

Page Number: 8

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0065	B	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000			Paid by: WI (M) SPUR RESOURCES PINE CLIFF	20.00000000 80.00000000
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M0153	PNG	CR	Eff: Apr 22, 2004	256.000			WI	Area : FORTY MILE
Sub: A	WI		Exp: Apr 21, 2009	256.000	PALLISER		100.00000000	TWP 7 RGE 9 W4M SEC 34
ACTIVE	0404040778		Ext: 15	256.000				PNG TO BASE BOW_ISLAND
	PALLISER				Total Rental:	896.00		
	EAGLE							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	256.000		0.000	0.000

----- Well U.W.I. Status/Type -----
100/10-34-007-09-W4/02 STANDING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0041 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R) GLOBAL CANUCK		Paid by: WI (C) PALLISER		100.00000000

ROYALTY DEDUCTIONS - Oct 19, 2008

NO DEDUCTIONS PERMITTED WHATSOEVER, UP TO AND INCLUDING THE POINT OF SALE.

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

Report Date: Mar 23, 2016

Page Number: 9

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

Paid to: LESSOR (M)
ALBERTA ENERGY 100.00000000

Paid by: WI (M)
PALLISER 100.00000000

M0084 PNG CR **Eff:** Mar 22, 2007 256.000 WI
Sub: A WI **Exp:** Mar 21, 2012 256.000 PALLISER 100.00000000
 ACTIVE 0407030604 **Ext:** 15 256.000
 PALLISER Total Rental: 896.00
 PALLISER

Area : FORTY MILE
TWP 7 RGE 9 W4M SEC 35
PNG TO BASE BOW_ISLAND

Status UNDEVELOPED **Dev:** **Hectares** 0.000 **Net** 0.000 **Undev:** **Hectares** 256.000 **Net** 256.000

Royalty / Encumbrances

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

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

Paid to: LESSOR (M)
ALBERTA ENERGY 100.00000000

Paid by: WI (M)
PALLISER 100.00000000

M0091 PNG CR **Eff:** Oct 18, 2007 256.000 WI
Sub: A WI **Exp:** Oct 17, 2012 256.000 PALLISER 100.00000000
 ACTIVE 0407100491 **Ext:** 15 256.000
 PALLISER Total Rental: 896.00
 PALLISER

Area : FORTY MILE
TWP 7 RGE 10 W4M SEC 13
PNG BELOW BASE MEDICINE_HAT TO
BASE MANNVILLE

Status UNDEVELOPED **Dev:** **Hectares** 0.000 **Net** 0.000 **Undev:** **Hectares** 256.000 **Net** 256.000

Royalty / Encumbrances

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0091	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI		(M)	
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0123	PNG	CR	Eff: Jul 10, 2008	64.000		WI	Area : FORTY MILE
Sub: A	WI		Exp: Jul 09, 2013	64.000	PALLISER	100.00000000	TWP 7 RGE 10 W4M NE 20
ACTIVE	0408070037		Ext: 15	64.000			PNG BELOW BASE MEDICINE_HAT_SD
	PALLISER				Total Rental: 224.00		TO BASE SAWTOOTH
	PALLISER						(SURFACE RESTRICTIONS)
	Status		Dev:	Hectares	Net	Hectares	Net
	DEVELOPED			64.000	64.000	0.000	0.000
							----- Well U.W.I. Status/Type -----
							100/16-20-007-10-W4/00 PRODUCING/OIL

Royalty / Encumbrances

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI		(M)	
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0054	PNG	CR	Eff: May 01, 1988	512.000	C0055 A No	WI	Area : FORTY MILE
Sub: A	WI		Exp: Apr 30, 1993	512.000	PALLISER	87.50000000	TWP 7 RGE 10 W4M SEC 21, 27
ACTIVE	0488050440		Ext: 15	448.000	TUSCANY ENERGY	6.25000000	PNG TO BASE MANNVILLE

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0054
 Sub: A PALLISER CHINOOK ENERGY 6.25000000
 PALLISER

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 100/16-21-007-10-W4/00 SUSPENDED/GAS
 100/16-21-007-10-W4/02 SUSPENDED/GAS
 100/04-27-007-10-W4/00 ABANDONED/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		512.000	448.000		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	87.50000000	
		TUSCANY ENERGY	6.25000000	
		CHINOOK ENERGY	6.25000000	

M0181 PNG CR Eff: Mar 10, 2011 256.000 WI
 Sub: A WI Exp: Mar 09, 2016 256.000 PALLISER 100.00000000
 ACTIVE 0411030054 256.000
 PALLISER Total Rental: 896.00
 PALLISER

Area : FORTY MILE
 TWP 7 RGE 10 W4M SEC 21
 PNG BELOW BASE MANNVILLE
 (SURFACE RESTRICTIONS -- SEE
 REMARKS)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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Report Date: Mar 23, 2016
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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held
(cont'd)									
M0181	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of	PROD	
		Roy Percent:							
		Deduction: STANDARD							
		Gas: Royalty:		Min Pay:			Prod/Sales:		
		S/S OIL: Min:	Max:	Div:			Prod/Sales:		
		Other Percent:		Min:			Prod/Sales:		
		Paid to: PAIDTO (R)		Paid by: WI	(M)				
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000			

M0051	PNG	CR	Eff: May 01, 1988	256.000	C0055 B No	WI		Area : FORTY MILE
Sub: A	WI		Exp: Apr 30, 1993	256.000	PALLISER		62.50000000	TWP 7 RGE 10 W4M SEC 22
ACTIVE	048805A440		Ext: 15	160.000	TUSCANY ENERGY		18.75000000	PNG TO BASE FISH_SCALE_ZONE
	PALLISER				CHINOOK ENERGY		18.75000000	
	PALLISER		Count Acreage = No					
				Total Rental:	896.00			
								----- Well U.W.I. Status/Type -----
								100/09-22-007-10-W4/00 PRODUCING/GAS
	Status		Hectares	Net	Undev:	Hectares	Net	
	DEVELOPED	Dev:	256.000	160.000		0.000	0.000	

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0053 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	9.37500000	% of PROD
	Roy Percent: 1.50000000					
	Deduction: YES					
	Gas: Royalty:	Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Div:		Prod/Sales:		
	Other Percent:	Min:		Prod/Sales:		
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)				
	MADACH	PALLISER	100.00000000		100.00000000	

ROYALTY DEDUCTIONS - Jun 01, 1999

DEDUCTIONS TO BE THE SAME AS ALLOWED BY CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0051	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (C)			
		ALBERTA ENERGY	100.00000000	PALLISER		62.50000000	
				TUSCANY ENERGY		18.75000000	
				CHINOOK ENERGY		18.75000000	

M0051	PNG	CR	Eff: May 01, 1988	256.000	C0055 B No	WI	Area : FORTY MILE
Sub: B	WI		Exp: Apr 30, 1993	256.000	PALLISER		TWP 7 RGE 10 W4M SEC 22
ACTIVE	048805A440		Ext: 15	160.000	TUSCANY ENERGY		PNG BELOW BASE FISH_SCALE_ZONE
	PALLISER				CHINOOK ENERGY		TO BASE MANNVILLE
	PALLISER						

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	160.000		0.000	0.000

----- Well U.W.I. Status/Type -----
 100/01-22-007-10-W4/00 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		62.50000000
		TUSCANY ENERGY		18.75000000
		CHINOOK ENERGY		18.75000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0086 Sub: A ACTIVE	PNG WI 0407050001 PALLISER PALLISER	CR	Eff: May 03, 2007 Exp: May 02, 2012 Ext: 15 256.000 256.000 256.000	PALLISER	Total Rental: 896.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 24 PNG TO BASE MANNVILLE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		256.000	256.000		0.000	0.000	100/01-24-007-10-W4/00	STANDING/UNKN
							100/01-24-007-10-W4/02	UNKNOWN/UNKNO

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

File Number Sub: A ACTIVE	Lse Type WI 0408070038 PALLISER PALLISER	Lessor Type	Exposure Gross Net	Oper.Cont. PALLISER	ROFR	DOI Code	Lease Description / Rights Held
M0124	PNG	CR	Eff: Jul 10, 2008 Exp: Jul 09, 2013 Ext: 15 64.000 64.000 64.000	PALLISER	Total Rental: 224.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SW 28 PNG TO BASE SAWTOOTH

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

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

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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0124	A						
		Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	PAIDTO (R)	Paid by:	WI (M)		
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0039	PNG	CR	Eff: May 06, 1999	256.000	C0038 G Yes	WI	Area : FORTY MILE
Sub: A	WI		Exp: May 05, 2001	256.000	PALLISER	12.00000000	TWP 7 RGE 10 W4M SEC 29
ACTIVE	5399050001		Ext: 15	30.720	CHINOOK ENERGY	55.50000000	PNG BELOW BASE BOW_ISLAND TO
	CHINOOK ENERGY				BUMPER	32.50000000	BASE MANNVILLE
	CHINOOK ENERGY	Count Acreage =	No				
				Total Rental:	896.00		
	Status		Hectares	Net		Hectares	Net
	DEVELOPED	Dev:	256.000	30.720	Undev:	0.000	0.000
							----- Well U.W.I. Status/Type -----
							100/10-29-007-10-W4/02 SUSPENDED/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (C)	
ALBERTA ENERGY	100.00000000	PALLISER		12.00000000
		CHINOOK ENERGY		55.50000000
		BUMPER		32.50000000

M0125	PNG	CR	Eff: Jul 10, 2008	64.000		WI	Area : FORTY MILE
Sub: A	WI		Exp: Jul 09, 2013	64.000	PALLISER	100.00000000	TWP 7 RGE 10 W4M SE 29
ACTIVE	0408070039		Ext: 15	64.000			PNG TO BASE BOW_ISLAND;

Report Date: Mar 23, 2016
 Page Number: 16
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0125
 Sub: A PALLISER PALLISER
 Total Rental: 224.00
 PNG BELOW BASE MANNVILLE TO
 BASE SAWTOOTH
 (SURFACE RESTRICTIONS)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		64.000	64.000		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0299 PNG CR Eff: Dec 19, 2013 256.000 WI Area : FORTY MILE
 Sub: A WI Exp: Dec 18, 2018 256.000 PALLISER 100.00000000 TWP 7 RGE 10 W4M SEC 33
 ACTIVE 0413120146 256.000
 PALLISER Total Rental: 896.00
 PALLISER

----- Well U.W.I. Status/Type -----
 100/16-33-007-10-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	256.000		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0299	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY		100.00000000	Paid by: WI PALLISER	(M) 100.00000000	

M0003	PNG	CR	Eff: Oct 27, 1969	256.000	C0001 B Yes	WI	Area : FORTY MILE
Sub: A	WI		Exp: Oct 26, 1979	256.000	PALLISER	*	6.00000000
ACTIVE	19499		Ext: 15	15.360	ITERATION PART	*	27.75000000
	ITERATION PART				BUMPER		16.25000000
	SPUR RESOURCES				SPUR RESOURCES		10.00000000
					PINE CLIFF		40.00000000
					Total Rental:	896.00	
	Status		Hectares	Net	Undev:	Hectares	Net
	DEVELOPED	Dev:	256.000	15.360		0.000	0.000

----- Well U.W.I. Status/Type -----
100/16-36-007-10-W4/00 SUSPENDED/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY		Paid by: WI (C) PALLISER		6.00000000
		ITERATION PART		27.75000000
		BUMPER		16.25000000
		SPUR RESOURCES		10.00000000
		PINE CLIFF		40.00000000

Report Date: Mar 23, 2016
 Page Number: 18
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0230 Sub: A ACTIVE	PNG WI 0412080008 PALLISER PALLISER	CR	Eff: Aug 09, 2012 Exp: Aug 08, 2017 256.000 256.000 256.000	PALLISER		WI 100.00000000	Area : MEDICINE HAT TWP 8 RGE 8 W4M SEC 29 ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY		Paid by: WI PALLISER	(M)	100.00000000

M0055 Sub: A ACTIVE	PNG WI 0400090008 CHINOOK ENERGY WILCOX ENERGY	CR	Eff: Sep 07, 2000 Exp: Sep 06, 2005 Ext: 15 256.000 256.000 30.720	C0037 A No PALLISER BUMPER CHINOOK ENERGY WILCOX ENERGY		BPEN 12.00000000 32.50000000 55.50000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 3 (PRODUCTION FROM THE 100/08-03-008-09W4M WELL)
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Total Rental: 0.00

----- Well U.W.I. Status/Type -----
 100/08-03-008-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0055	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: BPEN (C)			
		ALBERTA ENERGY	100.00000000	PALLISER		12.00000000	
				BUMPER		32.50000000	
				CHINOOK ENERGY		55.50000000	
				WILCOX ENERGY			

M0055	PNG	CR	Eff: Sep 07, 2000	256.000	C0037 B No	WI	Area : GRANLEA
Sub: B	WI		Exp: Sep 06, 2005	256.000	PALLISER	6.00000000	TWP 8 RGE 9 W4M SEC 3
ACTIVE	0400090008		Ext: 15	15.360	BUMPER	16.25000000	PNG TO BASE FISH_SCALE-WESTGATE
	WILCOX ENERGY				CHINOOK ENERGY	27.75000000	(EXCLUDING PRODUCTION FROM THE
	WILCOX ENERGY	Count Acreage =	No		WILCOX ENERGY	50.00000000	100/08-03-008-09W4M WELL)
				Total Rental:	896.00		
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		256.000	15.360		0.000	0.000
							----- Well U.W.I. Status/Type -----
							100/06-03-008-09-W4/00 ABANDONED/UNK

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000
				% of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		6.00000000
		BUMPER		16.25000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0055	B			CHINOOK ENERGY WILCOX ENERGY		27.75000000 50.00000000	

M0085	PNG	CR	Eff: Mar 22, 2007	256.000		WI	Area : GRANLEA
Sub: B	WI		Exp: Mar 21, 2012	256.000	PALLISER	100.00000000	TWP 8 RGE 9 W4M SEC 3
ACTIVE	0407030606		Ext: 15	256.000			PNG BELOW BASE
	PALLISER				Total Rental: 896.00		FISH_SCALE-WESTGATE TO BASE
	PALLISER						BOW_ISLAND

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	256.000		0.000	0.000

Well U.W.I.	Status/Type
100/11-03-008-09-W4/00	D&A/D&A
100/11-03-008-09-W4/02	PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0006	PNG	CR	Eff: Sep 29, 1969	256.000	C0002 B No	WI	RENTAL	Area : GRANLEA
Sub: A	WI		Exp: Sep 28, 1979	256.000	PALLISER	18.50000000	21.14285710	TWP 8 RGE 9 W4M SEC 6
ACTIVE	19061C		Ext: 15	47.360	CHINOOK ENERGY	27.75000000	31.71428570	PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER	16.25000000	18.57142860	
	PINE CLIFF				HANKIN	12.50000000		
					PINE CLIFF	25.00000000		
					PINE CLIFF		28.57142860	100/06-06-008-09-W4/00
								PRODUCING/GAS
					Total Rental: 896.00			

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0006

Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		256.000	47.360		0.000	0.000

Royalty / Encumbrances

<Linked> C0027 C	Royalty Type OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 12.50000000	% of PROD
	Roy Percent: 1.50000000					
	Deduction: YES					
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:		
	S/S OIL: Min:		Div:	Prod/Sales:		
	Other Percent:		Min:	Prod/Sales:		
	Paid to: PAIDTO (R) SKAHA	100.00000000	Paid by: PAIDBY (R) PALLISER	100.00000000		

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

<Linked> C0028 C	Royalty Type OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 12.50000000	% of PROD
	Roy Percent: 1.50000000					
	Deduction: YES					
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:		
	S/S OIL: Min:		Div:	Prod/Sales:		
	Other Percent:		Min:	Prod/Sales:		
	Paid to: PAIDTO (R) CORDEN	100.00000000	Paid by: PAIDBY (R) PALLISER	100.00000000		

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0006	A						
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:		Div:		Prod/Sales:
		Other Percent:			Min:		Prod/Sales:
		Paid to:	PAIDTO (R)		Paid by:	WI (C)	
		ALBERTA ENERGY	100.00000000		PALLISER		18.50000000
					CHINOOK ENERGY		27.75000000
					BUMPER		16.25000000
					HANKIN		12.50000000
					PINE CLIFF		25.00000000

M0005	PNG	CR	Eff: Sep 29, 1969	256.000	C0002 C No	WI	Area : GRANLEA
Sub: A	WI		Exp: Sep 28, 1979	256.000	PALLISER		TWP 8 RGE 9 W4M SEC 7
ACTIVE	19061B		Ext: 15	30.720	CHINOOK ENERGY		PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER		
	CHINOOK ENERGY						

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
100/10-07-008-09-W4/00 SUSPENDED/GAS

Status	Hectares	Net	Hectares	Net
DEVELOPED	256.000	30.720	0.000	0.000
Dev:			Undev:	

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0002 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction:	UNKNOWN			
	Gas: Royalty:	15.00000000	Min Pay:	0.015/MCF	Prod/Sales:
	S/S OIL: Min:	5.00000000	Max:	15.00000000	Prod/Sales:
	Other Percent:		Div:	1/150	Prod/Sales:
			Min:		Prod/Sales:
	Paid to:	PAIDTO (R)	Paid by:	WI (C)	
	PRAIRIESKY	100.00000000	PALLISER		12.00000000
			CHINOOK ENERGY		55.50000000
			BUMPER		32.50000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0005 A **ROYALTY DEDUCTIONS - Jun 24, 1971**
 AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		12.00000000
		CHINOOK ENERGY		55.50000000
		BUMPER		32.50000000

M0050	PNG	CR	Eff: Aug 21, 1997	256.000	C0038 B Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Aug 20, 2002	256.000	PALLISER	12.00000000	TWP 8 RGE 9 W4M SEC 9
ACTIVE	0497080200		Ext: 15	30.720	CHINOOK ENERGY	55.50000000	PNG TO BASE MANNVILLE
	CHINOOK ENERGY				BUMPER	32.50000000	
	CHINOOK ENERGY						
			Total Rental:	896.00			----- Well U.W.I. Status/Type -----
							100/16-09-008-09-W4/00 PRODUCING/GAS
Status		Hectares		Net		Hectares	Net
DEVELOPED	Dev:	256.000		30.720	Undev:	0.000	0.000

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0050	A	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000			Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER	12.00000000 55.50000000 32.50000000
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M0080	PNG	CR	Eff: Aug 10, 2006	256.000	C0034 B Yes	BPEN	RENTAL	Area : GRANLEA
Sub: A	WI		Exp: Aug 09, 2011	256.000	PALLISER	100.00000000	12.06000000	TWP 8 RGE 9 W4M SEC 11
ACTIVE	0406080109		Ext: 15	256.000	CHINOOK ENERGY		57.76000000	PNG TO BASE BOW_ISLAND
	PALLISER				BUMPER		30.18000000	
	PALLISER							

Total Rental: 896.00

----- Well U.W.I.	Status/Type -----
100/08-11-008-09-W4/00	D&A/D&A
100/08-11-008-09-W4/02	STANDING/UNKN
100/08-11-008-09-W4/03	STANDING/UNKN

Status	Hectares	Net	Hectares	Net
DEVELOPED	256.000	256.000	Undev:	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPEN (C) PALLISER CHINOOK ENERGY BUMPER		100.00000000

M0060	PNG	CR	Eff: Jan 21, 1999	768.000	C0026 A No	WI		Area : GRANLEA
Sub: A	WI		Exp: Jan 20, 2001	256.000	PALLISER	12.00000000		TWP 8 RGE 9 W4M SEC 16
ACTIVE	5399010035		Ext: 15	30.720	CHINOOK ENERGY	55.50000000		PNG TO BASE MANNVILLE EXCLUDING
	CHINOOK ENERGY				BUMPER	32.50000000		CBM
	HUSKY OIL							

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0060

Sub: A

Total Rental: 896.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	30.720

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0023 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HUSKY OIL	100.00000000	PALLISER	12.00000000	
			CHINOOK ENERGY	55.50000000	
			BUMPER	32.50000000	

ROYALTY DEDUCTIONS - Mar 09, 2010

NO DEDUCTIONS ALLOWED

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HUSKY OIL	100.00000000	PALLISER	12.00000000	
			CHINOOK ENERGY	55.50000000	
			BUMPER	32.50000000	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0060 A **ROYALTY DEDUCTIONS - Feb 23, 2000**
NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY 100.00000000		PALLISER 12.00000000		
		CHINOOK ENERGY 55.50000000		
		BUMPER 32.50000000		

M0060	PNG	CR	Eff: Jan 21, 1999	768.000	C0026	C	No	WI	Area : GRANLEA
Sub: B	WI		Exp: Jan 20, 2001	256.000	PALLISER			12.00000000	TWP 8 RGE 9 W4M SEC 19
ACTIVE	5399010035		Ext: 15	30.720	CHINOOK ENERGY			55.50000000	PNG TO BASE BOW_ISLAND EXCL CBM
	CHINOOK ENERGY				BUMPER			32.50000000	(AND EXCLUDING PRODUCTION FROM
	HUSKY OIL		Count Acreage = No						THE 100/15-19-008-09W4M/00
					Total Rental:	896.00			PENALTY WELL)
	Status			Hectares	Net		Hectares	Net	
	DEVELOPED	Dev:		256.000	30.720	Undev:	0.000	0.000	----- Well U.W.I. Status/Type -----
									100/12-19-008-09-W4/00 ABANDONED/UNK

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
<Linked> C0023 C GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 5.00000000				
Deduction: NO				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0060	B	Paid to: PAIDTO (R) HUSKY OIL	100.00000000	Paid by: PAIDBY (R) PALLISER CHINOOK ENERGY BUMPER	12.00000000 55.50000000 32.50000000
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ROYALTY DEDUCTIONS - Mar 09, 2010
NO DEDUCTIONS ALLOWED

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R) HUSKY OIL	100.00000000	Paid by: PAIDBY (R) PALLISER CHINOOK ENERGY BUMPER	12.00000000 55.50000000 32.50000000
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ROYALTY DEDUCTIONS - Feb 23, 2000
NO DEDUCTIONS ALLOWED

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

Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER	12.00000000 55.50000000 32.50000000
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0060	PNG	CR	768.000	C0026	D No	BPEN	Area : GRANLEA
Sub: C	WI		256.000	PALLISER		100.00000000	TWP 8 RGE 9 W4M SEC 19
ACTIVE	5399010035		256.000	BUMPER			(PRODUCTION FROM THE
	PALLISER			CHINOOK ENERGY			100/15-19-008-09W4M/00 PENALTY
	HUSKY OIL						WELL)

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		256.000	256.000		0.000	0.000	100/15-19-008-09-W4/00	PRODUCING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0023 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R) HUSKY OIL 100.00000000
 Paid by: PAIDBY (R) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R) HUSKY OIL 100.00000000
 Paid by: PAIDBY (R) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0060	C	Royalty / Encumbrances					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: BPEN (C)			
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
				BUMPER			
				CHINOOK ENERGY			

M0060	PNG	CR	Eff: Jan 21, 1999	768.000	C0026	B	No	WI	Area : GRANLEA
Sub: D	WI		Exp: Jan 20, 2001	256.000	PALLISER			12.00000000	TWP 8 RGE 9 W4M SEC 20
ACTIVE	5399010035		Ext: 15	30.720	CHINOOK ENERGY			78.00000000	PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER			5.00000000	EXCLUDING CBM
	HUSKY OIL				MEAD			5.00000000	
					Total Rental:	896.00			----- Well U.W.I. Status/Type -----
	Status		Dev:	Hectares	Net	Undev:	Hectares	Net	100/13-20-008-09-W4/00 ABANDONED/UNK
	DEVELOPED			256.000	30.720		0.000	0.000	

Royalty / Encumbrances							
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C0023 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD	
	Roy Percent: 5.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Paid to: PAIDTO (R)		Paid by: PAIDBY (R)
HUSKY OIL	100.00000000	PALLISER 12.00000000
		CHINOOK ENERGY 78.00000000
		BUMPER 5.00000000
		MEAD 5.00000000

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

M0060

D

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: PAIDTO (R)		Paid by: PAIDBY (R)
HUSKY OIL	100.00000000	PALLISER 12.00000000
		CHINOOK ENERGY 78.00000000
		BUMPER 5.00000000
		MEAD 5.00000000

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

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

Paid to: LESSOR (M)		Paid by: WI (C)
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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

M0060	D	ALBERTA ENERGY	100.00000000	PALLISER CHINOOK ENERGY BUMPER MEAD		12.00000000 78.00000000 5.00000000 5.00000000	
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M0009	PNG	CR	Eff: Mar 23, 1972	256.000	C0038 B Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Mar 22, 1982	256.000	PALLISER	12.00000000	TWP 8 RGE 9 W4M SEC 22
ACTIVE	27909		Ext: 15	30.720	CHINOOK ENERGY BUMPER	55.50000000 32.50000000	PNG TO BASE MANNVILLE
	CHINOOK ENERGY CHINOOK ENERGY						

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
100/11-22-008-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER		12.00000000 55.50000000 32.50000000

M0057	PNG	CR	Eff: Dec 16, 1995	576.000	C0026 E No	WI	Area : GRANLEA
Sub: B	WI		Exp: Dec 15, 2000	256.000	PALLISER	6.00000000	TWP 8 RGE 9 W4M SEC 23
ACTIVE	0495120230		Ext: 15	15.360	CHINOOK ENERGY BUMPER WILCOX ENERGY	27.75000000 16.25000000 50.00000000	PNG TO BASE MANNVILLE EXCLUDING CBM
	WILCOX ENERGY HUSKY OIL						

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0057
 Sub: B

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/15-23-008-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	15.360		0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0023 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent: 5.00000000					
	Deduction: NO					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	HUSKY OIL	100.00000000	PALLISER	6.00000000		
			CHINOOK ENERGY	27.75000000		
			BUMPER	16.25000000		
			WILCOX ENERGY	50.00000000		
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0017 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent: 5.00000000					
	Deduction: NO					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	HUSKY OIL	100.00000000	PALLISER	6.00000000		
			CHINOOK ENERGY	27.75000000		
			BUMPER	16.25000000		
			WILCOX ENERGY	50.00000000		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0057 B ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		6.00000000
		CHINOOK ENERGY		27.75000000
		BUMPER		16.25000000
		WILCOX ENERGY		50.00000000

M0063 PNG CR **Eff:** Aug 23, 2001 512.000 C0029 A No WI Area : MEDICINE HAT
Sub: A WI **Exp:** Aug 22, 2006 512.000 PALLISER 3.68000000 TWP 8 RGE 9 W4M SEC 24, 25
 ACTIVE 0401080291 **Ext:** 15 18.842 CHINOOK ENERGY 29.21000000 PNG TO BASE MANNVILLE
 WILCOX ENERGY BUMPER 14.47000000
 REGENT WILCOX ENERGY 52.64000000

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 100/14-24-008-09-W4/00 ABANDONED/UNK
 100/14-24-008-09-W4/02 ABANDONED/UNK

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	9.421		256.000	9.421

Royalty / Encumbrances

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

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

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER WILCOX ENERGY	 3.68000000 29.21000000 14.47000000 52.64000000
100.00000000		

M0032	PNG	CR	Eff: Dec 16, 1995	64.000	C0013 A No	WI	Area : MEDICINE HAT
Sub: A	WI		Exp: Dec 15, 2000	64.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M NE 26
ACTIVE	0495120247		Ext: 15	1.920	WILCOX ENERGY	75.00000000	PNG TO BASE MANNVILLE
	WILCOX ENERGY				CHINOOK ENERGY	13.87500000	(EXCLUDING PRODUCTION FROM THE
	WILCOX ENERGY				BUMPER	8.12500000	100/14-26-008-09W4/02 WELL)

Total Rental: 224.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		64.000	1.920		0.000	0.000

----- Well U.W.I. Status/Type -----
100/14-26-008-09-W4/00 ABANDONED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0015 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R) HUSKY OIL		Paid by: PAIDBY (R) PALLISER WILCOX ENERGY BUMPER CHINOOK ENERGY		 3.00000000 75.00000000 8.12500000 13.87500000
	100.00000000				

ROYALTY DEDUCTIONS - Oct 30, 1998
NO DEDUCTIONS ALLOWED

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0032		A		Royalty / Encumbrances			
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of	PROD	
Roy Percent:							
Deduction:	STANDARD						
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:		Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to:	PAIDTO (R)	Paid by:	WI (C)				
ALBERTA ENERGY	100.00000000	PALLISER		3.00000000			
		WILCOX ENERGY		75.00000000			
		CHINOOK ENERGY		13.87500000			
		BUMPER		8.12500000			

M0032	PNG	CR	Eff: Dec 16, 1995	64.000	C0013 D No	BPEN	Area : MEDICINE HAT
Sub: B	WI		Exp: Dec 15, 2000	0.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M NE 26
ACTIVE	0495120247		Ext: 15	0.000	WILCOX ENERGY	97.00000000	(PRODUCTION FROM THE
	WILCOX ENERGY				CHINOOK ENERGY		100/14-26-008-09 W4/02 WELL)
	WILCOX ENERGY	Count Acreage =	No		BUMPER		
				Total Rental:	0.00		
	Status	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	0.000	0.000	0.000	0.000	100/14-26-008-09-W4/02 PRODUCING/GAS

<Linked>		Royalty / Encumbrances				
C0015 B	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction:					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
HUSKY OIL	100.00000000	PALLISER	3.00000000	
		WILCOX ENERGY	97.00000000	

ROYALTY DEDUCTIONS - Oct 30, 1998
 NO DEDUCTIONS ALLOWED

M0032

B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: BPEN (C)		
ALBERTA ENERGY	100.00000000	PALLISER	3.00000000	
		WILCOX ENERGY	97.00000000	
		CHINOOK ENERGY		
		BUMPER		

M0033	PNG	FH	Eff: Oct 16, 1998	192.000	C0013 B No	WI	Area : MEDICINE HAT
Sub: A	WI		Exp: Oct 15, 1999	192.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M NW 26, S 26
ACTIVE	CONOCOPHILLIPS		Ext: HBP	5.760	WILCOX ENERGY	75.00000000	PNG TO BASE SUNBURST (EXCLUDING
	WILCOX ENERGY				CHINOOK ENERGY	13.87500000	PRODUCTION FROM THE
100.00000000	WILCOX ENERGY				BUMPER	8.12500000	100/14-26-008-09W4/02 WELL)

Total Rental: 480.00

Status		Hectares	Net	Hectares	Net
DEVELOPED	Dev:	192.000	5.760	Undev:	0.000
					0.000

----- Well U.W.I. Status/Type -----
 100/14-26-008-09-W4/00 ABANDONED/GAS

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

File Number	Lse Type	Lessor Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0033	A	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 20.00000000					
		Deduction: UNKNOWN					
		Gas: Royalty:	Max:	Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (C)			
		CNRL	100.00000000	PALLISER		3.00000000	
				WILCOX ENERGY		75.00000000	
				CHINOOK ENERGY		13.87500000	
				BUMPER		8.12500000	

M0033	PNG	FH	Eff: Oct 16, 1998	192.000	C0013 E No	BPEN	Area : MEDICINE HAT
Sub: B	WI		Exp: Oct 15, 1999	192.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M NW 26, S 26
ACTIVE	CONOCOPHILLIPS		Ext: HBP	5.760	WILCOX ENERGY	97.00000000	(PRODUCTION FROM THE
	WILCOX ENERGY				CHINOOK ENERGY		100/14-26-008-09 W4/02 WELL)
100.00000000	WILCOX ENERGY	Count Acreage =	No		BUMPER		

Total Rental: 0.00

----- Well U.W.I. Status/Type -----
100/14-26-008-09-W4/02 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		192.000	5.760		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: UNKNOWN				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPEN (C)		
CNRL	100.00000000	PALLISER		3.00000000

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

M0033	B			WILCOX ENERGY CHINOOK ENERGY BUMPER	97.00000000	
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M0036	PNG	CR	Eff: Feb 04, 1999	256.000	C0013 A No	WI	Area : MEDICINE HAT
Sub: A	WI		Exp: Feb 03, 2004	256.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M SEC 27
ACTIVE	0499020012		Ext: 15	7.680	WILCOX ENERGY	75.00000000	PNG TO BASE MANNVILLE
	WILCOX ENERGY				CHINOOK ENERGY	13.87500000	
	WILCOX ENERGY				BUMPER	8.12500000	

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/09-27-008-09-W4/00 ABANDONED/UNK
 100/09-27-008-09-W4/02 PRODUCING/GAS

Status	Hectares	Net	Hectares	Net
DEVELOPED	256.000	7.680	0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER		3.00000000
		WILCOX ENERGY		75.00000000
		CHINOOK ENERGY		13.87500000
		BUMPER		8.12500000

M0010	PNG	CR	Eff: Mar 23, 1972	512.000	C0038 B Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Mar 22, 1982	256.000	PALLISER	12.00000000	TWP 8 RGE 9 W4M SEC 28
ACTIVE	27910		Ext: 15	30.720	CHINOOK ENERGY	55.50000000	PNG TO BASE MANNVILLE
	CHINOOK ENERGY				BUMPER	32.50000000	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0010

Sub: A

CHINOOK ENERGY

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/11-28-008-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	12.00000000	
		CHINOOK ENERGY	55.50000000	
		BUMPER	32.50000000	

M0010	PNG	CR	Eff: Mar 23, 1972	512.000	C0038 C Yes	WI	Area : GRANLEA
Sub: B	WI		Exp: Mar 22, 1982	256.000	PALLISER	12.00000000	TWP 8 RGE 9 W4M SEC 32
ACTIVE	27910		Ext: 15	30.720	CHINOOK ENERGY	55.50000000	PNG TO BASE SAWTOOTH
	CHINOOK ENERGY				BUMPER	32.50000000	
	CHINOOK ENERGY						

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/07-32-008-09-W4/00 ABANDONED/GAS
 100/07-32-008-09-W4/02 STANDING/UNKN
 100/07-32-008-09-W4/03 PRODUCING/GAS
 102/07-32-008-09-W4/00 ABANDONED/UNKN

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		0.000	0.000

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0010	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: WI (C)			
	ALBERTA ENERGY	100.00000000	PALLISER		12.00000000	
			CHINOOK ENERGY		55.50000000	
			BUMPER		32.50000000	

M0037	PNG	CR	Eff: Feb 04, 1999	256.000	C0013 A No	WI	Area : MEDICINE HAT
Sub: A	WI		Exp: Feb 03, 2004	256.000	PALLISER	3.00000000	TWP 8 RGE 9 W4M SEC 34
ACTIVE	0499020013		Ext: 15	7.680	WILCOX ENERGY	75.00000000	PNG TO BASE MANNVILLE
	WILCOX ENERGY				CHINOOK ENERGY	13.87500000	
	WILCOX ENERGY				BUMPER	8.12500000	

Total Rental: 896.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	7.680

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	
Other Percent:		Min:		Prod/Sales:	
Paid to: LESSOR (M)		Paid by: WI (C)			
ALBERTA ENERGY	100.00000000	PALLISER		3.00000000	
		WILCOX ENERGY		75.00000000	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

M0037	A			CHINOOK ENERGY BUMPER		13.87500000 8.12500000	
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M0057	PNG	CR	Eff: Dec 16, 1995	576.000	C0026 A No	WI	Area : MEDICINE HAT
Sub: A	WI		Exp: Dec 15, 2000	320.000	PALLISER	12.00000000	TWP 8 RGE 9 W4M NE 36
ACTIVE	0495120230		Ext: 15	38.400	CHINOOK ENERGY BUMPER	55.50000000 32.50000000	TWP 9 RGE 9 W4M SEC 2
	CHINOOK ENERGY HUSKY OIL						PNG TO BASE MANNVILLE EXCLUDING CBM
			Total Rental: 1120.00				

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		64.000	7.680		256.000	30.720	100/16-36-008-09-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0023 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HUSKY OIL	100.00000000	PALLISER	12.00000000	
			CHINOOK ENERGY	55.50000000	
			BUMPER	32.50000000	

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:	Prod/Sales:		
	S/S OIL: Min:				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

Other Percent:	Max:	Div:	Prod/Sales:
		Min:	Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)	
HUSKY OIL	100.00000000	PALLISER	12.00000000
		CHINOOK ENERGY	55.50000000
		BUMPER	32.50000000

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

M0057

A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	12.00000000	
		CHINOOK ENERGY	55.50000000	
		BUMPER	32.50000000	

M0007	PNG	CR	Eff: Sep 29, 1969	256.000	C0002 A No	WI	RENTAL	Area : GRANLEA
Sub: A	WI		Exp: Sep 28, 1979	256.000	PALLISER	43.50000000	49.71428570	TWP 8 RGE 10 W4M SEC 1
ACTIVE	19061D		Ext: 15	111.360	CHINOOK ENERGY	27.75000000	31.71428570	PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER	16.25000000	18.57142860	
	PALLISER				HANKIN	12.50000000		

Total Rental: 896.00

Status	Dev:	Hectares	Net	Hectares	Net
UNDEVELOPED		0.000	0.000	256.000	111.360

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0007

A

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0063 B	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	25.00000000 % of PROD
	Roy Percent: 12.50000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	PRAIRIESKY 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 1992

NO DEDUCTIONS EXCEPT GATHERING, TRANSPORTATION, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0064 B	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	25.00000000 % of SALES
	Roy Percent: 1.50000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	PRAIRIESKY 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 1992

ALL GATHERING, PROCESSING, TREATING, COMPRESSION, TRANSPORTING, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY AND EXISTING BURDENS

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0027 C	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	12.50000000 % of PROD
	Roy Percent: 1.50000000				

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0007	A	Deduction: YES					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
		SKAHA	100.00000000	PALLISER		100.00000000	

ROYALTY DEDUCTIONS - Oct 23, 1978
DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0028 C	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	12.50000000	% of PROD
	Roy Percent: 1.50000000					
	Deduction: YES					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	CORDEN	100.00000000	PALLISER		100.00000000	

ROYALTY DEDUCTIONS - Oct 23, 1978
DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI (C)			
	ALBERTA ENERGY	100.00000000	PALLISER		43.50000000	
			CHINOOK ENERGY		27.75000000	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

M0007	A			BUMPER HANKIN		16.25000000 12.50000000	
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M0002	PNG	CR	Eff: Oct 27, 1969	256.000	C0001 A Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Oct 26, 1979	256.000	PALLISER	*	6.00000000
ACTIVE	19498		Ext: 15	15.360	ITERATION PART		27.75000000
	ITERATION PART				BUMPER	*	16.25000000
	SPUR RESOURCES				SPUR RESOURCES		10.00000000
					PINE CLIFF		40.00000000

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/16-02-008-10-W4/00 SUSPENDED/GAS
 100/16-02-008-10-W4/02 STANDING/UNKN
 100/06-02-008-10-W4/00 ABANDONED/UNK

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	15.360		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY		Paid by: WI (C) PALLISER		6.00000000
	100.00000000	ITERATION PART		27.75000000
		BUMPER		16.25000000
		SPUR RESOURCES		10.00000000
		PINE CLIFF		40.00000000

M0041	PNG	CR	Eff: Jun 17, 1999	256.000	C0038 D Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Jun 16, 2004	256.000	PALLISER		12.00000000
ACTIVE	0499060208		Ext: 15	30.720	CHINOOK ENERGY		55.50000000

TWP 8 RGE 10 W4M SEC 9
PNG TO BASE BOW_ISLAND

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0041

Sub: A CHINOOK ENERGY BUMPER 32.50000000
 CHINOOK ENERGY

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/01-09-008-10-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	12.00000000	
		CHINOOK ENERGY	55.50000000	
		BUMPER	32.50000000	

M0017 PNG CR Eff: May 30, 1972 1,280.000 C0038 D Yes WI
 Sub: A WI Exp: May 29, 1982 512.000 PALLISER 12.00000000
 ACTIVE 28544 Ext: 15 61.440 CHINOOK ENERGY 55.50000000
 CHINOOK ENERGY BUMPER 32.50000000

Area : GRANLEA
 TWP 8 RGE 10 W4M SEC 10, 11
 PNG TO BASE BOW_ISLAND

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 100/05-10-008-10-W4/00 STANDING/UNKN
 102/07-10-008-10-W4/00 PRODUCING/GAS
 103/07-10-008-10-W4/00 ABANDONED/UNK
 100/05-11-008-10-W4/00 STANDING/UNKN
 100/10-11-008-10-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		512.000	61.440		0.000	0.000

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0017	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI (C)			
	ALBERTA ENERGY	100.00000000	PALLISER		12.00000000	
			CHINOOK ENERGY		55.50000000	
			BUMPER		32.50000000	

M0016	PNG	CR	Eff: May 30, 1972	256.000	C0038 D Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: May 29, 1982	256.000	PALLISER	12.00000000	TWP 8 RGE 10 W4M SEC 12
ACTIVE	28543		Ext: 15	30.720	CHINOOK ENERGY	55.50000000	PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER	32.50000000	
	CHINOOK ENERGY						
			Total Rental:	896.00			
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		256.000	30.720		0.000	0.000

----- Well U.W.I. Status/Type -----
 100/06-12-008-10-W4/00 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		12.00000000
		CHINOOK ENERGY		55.50000000
		BUMPER		32.50000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0016	A						
M0017	PNG	CR	Eff: May 30, 1972	1,280.000	C0038 F Yes	WI	Area : GRANLEA
Sub: B	WI		Exp: May 29, 1982	768.000	PALLISER	12.00000000	TWP 8 RGE 10 W4M SEC 14, 15, 23
ACTIVE	28544		Ext: 15	92.160	CHINOOK ENERGY	55.50000000	PNG BELOW BASE
	CHINOOK ENERGY				BUMPER	32.50000000	SECOND_WHITE_SPECKS TO BASE
	CHINOOK ENERGY						BOW_ISLAND

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		768.000	92.160		0.000	0.000	100/11-14-008-10-W4/00	PRODUCING/GAS
							100/16-14-008-10-W4/00	ABANDONED/UNK
							100/16-14-008-10-W4/02	STANDING/UNKN
							100/03-15-008-10-W4/00	PRODUCING/GAS
							100/06-23-008-10-W4/00	STANDING/UNKN
							100/11-23-008-10-W4/00	SUSPENDED/GAS
							100/11-23-008-10-W4/02	STANDING/UNKN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		12.00000000
		CHINOOK ENERGY		55.50000000
		BUMPER		32.50000000

M0017	PNG	CR	Eff: May 30, 1972	1,280.000	C0038 E Yes	WI	Area : GRANLEA
Sub: C	WI		Exp: May 29, 1982	768.000	PALLISER	12.00000000	TWP 8 RGE 10 W4M SEC 14, 15, 23
ACTIVE	28544		Ext: 15	92.160	CHINOOK ENERGY	27.75000000	PNG TO BASE SECOND_WHITE_SPECKS
	CHINOOK ENERGY				BUMPER	32.50000000	
	CHINOOK ENERGY		Count Acreage = No		NETCO	27.75000000	

Total Rental: 2688.00

Status	Hectares	Net	Hectares	Net
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

M0017
 Sub: C DEVELOPED Dev: 768.000 92.160 Undev: 0.000 0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER NETCO		12.00000000 27.75000000 32.50000000 27.75000000

M0013 PNG CR Eff: Mar 22, 1972 768.000 C0003 B No WI Area : GRANLEA
 Sub: A WI Exp: Mar 21, 1982 256.000 PALLISER 7.05880000 TWP 8 RGE 10 W4M SEC 19
 ACTIVE 28093 Ext: 15 18.071 CHINOOK ENERGY 32.64700000 PNG TO BASE BOW_ISLAND
 CHINOOK ENERGY BUMPER 19.11770000
 CHINOOK ENERGY CNRP 20.58825000
 CLEARVIEW 20.58825000

Total Rental: 896.00

Well U.W.I.	Status/Type
100/13-19-008-10-W4/03	PRODUCING/GAS
100/16-19-008-10-W4/00	PRODUCING/GAS
100/13-19-008-10-W4/00	ABANDONED/UNK
100/13-19-008-10-W4/02	ABANDONED/UNK

Status DEVELOPED Dev: Hectares 256.000 Net 18.071 Undev: Hectares 0.000 Net 0.000

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0013	A						
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:	Prod/Sales:	
		S/S OIL: Min:	Max:		Div:	Prod/Sales:	
		Other Percent:			Min:	Prod/Sales:	
		Paid to:	PAIDTO (R)		Paid by:	WI (C)	
		ALBERTA ENERGY	100.00000000		PALLISER	7.05880000	
					CHINOOK ENERGY	32.64700000	
					BUMPER	19.11770000	
					CNRP	20.58825000	
					CLEARVIEW	20.58825000	

M0004	PNG	CR	Eff: Nov 19, 1971	256.000	C0001	A	Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Nov 18, 1981	256.000	PALLISER		*	6.00000000	TWP 8 RGE 10 W4M SEC 27
ACTIVE	26409		Ext: 15	15.360	ITERATION PART			27.75000000	PNG TO BASE BOW_ISLAND
	ITERATION PART				BUMPER		*	16.25000000	
	CHINOOK ENERGY				SPUR RESOURCES			10.00000000	
					PINE CLIFF			40.00000000	

Total Rental: 896.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	15.360

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:	Prod/Sales:	
S/S OIL: Min:	Max:	Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to:	LESSOR (M)	Paid by:	WI (C)	
ALBERTA ENERGY	100.00000000	PALLISER	6.00000000	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0004	A			ITERATION PART		27.75000000	
				BUMPER		16.25000000	
				SPUR RESOURCES		10.00000000	
				PINE CLIFF		40.00000000	

M0019	PNG	CR	Eff: May 17, 1971	256.000		WI	Area : GRANLEA
Sub: A	RI		Exp: May 16, 1981	256.000	HUSKY OIL	50.00000000	TWP 8 RGE 10 W4M SEC 30
ACTIVE	25023		Ext: 15	0.000	CQ ENERGY	50.00000000	PNG TO BASE BOW_ISLAND EXCL PNG IN SECOND_WHITE_SPECKS
	HUSKY OIL						
	HUSKY OIL			Total Rental:	896.00		
	Status		Hectares	Net	Undev:	Hectares	Net
	DEVELOPED	Dev:	256.000	0.000		0.000	0.000
							----- Well U.W.I. Status/Type -----
							100/14-30-008-10-W4/00 ABANDONED/UNK

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0005 B	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent:	5.00000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to:	PAIDTO (R)	Paid by:	PAIDBY (R)	
	PALLISER	4.00000000	HUSKY OIL	50.00000000	
	PRAIRIESKY	18.50000000	CQ ENERGY	50.00000000	
	BUMPER	10.84000000			
	TAQA NORTH	33.33000000			
	HUSKY OIL	33.33000000			

ROYALTY DEDUCTIONS - Mar 01, 2002

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0019	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		ALBERTA ENERGY	100.00000000	HUSKY OIL		50.00000000	
				CQ ENERGY		50.00000000	

M0019	PNG	CR	Eff: May 17, 1971	256.000		WI	Area : GRANLEA
Sub: B	RI		Exp: May 16, 1981	256.000	HUSKY OIL	50.00000000	TWP 8 RGE 10 W4M SEC 30
ACTIVE	25023		Ext: 15	0.000	CQ ENERGY	50.00000000	PNG IN SECOND_WHITE_SPECKS
	HUSKY OIL						
	HUSKY OIL	Count Acreage =	No	Total Rental:	0.00		
		Status		Hectares	Net	Hectares	Net
		DEVELOPED	Dev:	256.000	0.000	0.000	0.000
				Undev:			
					0.000		

----- Well U.W.I. Status/Type -----
 102/14-30-008-10-W4/00 PRODUCING/GAS
 100/02-30-008-10-W4/00 PRODUCING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0005 A	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	PALLISER	6.00000000	HUSKY OIL		50.00000000
	PRAIRIESKY	27.75000000	CQ ENERGY		50.00000000
	BUMPER	16.25000000			
	TAQA NORTH	50.00000000			

ROYALTY DEDUCTIONS - Mar 01, 2002

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0019 B DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ALBERTA ENERGY 100.00000000		HUSKY OIL 50.00000000		
		CQ ENERGY 50.00000000		

M0013	PNG	CR	Eff: Mar 22, 1972	768.000	C0003 B No	WI	Area : GRANLEA
Sub: B	WI		Exp: Mar 21, 1982	256.000	PALLISER	7.05880000	TWP 8 RGE 11 W4M SEC 13
ACTIVE	28093		Ext: 15	18.071	CHINOOK ENERGY	32.64700000	PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY				BUMPER	19.11770000	
	CHINOOK ENERGY				CNRP	20.58825000	
					CLEARVIEW	20.58825000	

Total Rental: 896.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	18.071

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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Province: ALBERTA

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

(cont'd)

M0013	B	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000			Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER CNRP CLEARVIEW	7.05880000 32.64700000 19.11770000 20.58825000 20.58825000
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M0082	PNG	CR	Eff: Feb 08, 2007	256.000		WI	Area : GRANLEA
Sub: A	WI		Exp: Feb 07, 2012	256.000	PALLISER	100.00000000	TWP 8 RGE 11 W4M SEC 23
ACTIVE	0407020057		Ext: 15	256.000			PNG TO BASE SECOND_WHITE_SPECKS; (SURFACE RESTRICTIONS)
	PALLISER				Total Rental:	896.00	
	PALLISER						

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	0.000	0.000	256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI (M) PALLISER		100.00000000

M0013	PNG	CR	Eff: Mar 22, 1972	768.000	C0003 A No	BPEN	Area : GRANLEA
Sub: C	WI		Exp: Mar 21, 1982	256.000	PALLISER	9.52938000	TWP 8 RGE 11 W4M SEC 24
ACTIVE	28093		Ext: 15	24.395	CHINOOK ENERGY	44.07347000	PNG IN SECOND_WHITE_SPECKS (6-24 WELL ONLY)
	CHINOOK ENERGY				BUMPER	25.80890000	
	CHINOOK ENERGY	Count Acreage = No			CLEARVIEW	20.58825000	
					CNRP		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0013

Sub: C

Total Rental: 0.00

Well U.W.I.	Status/Type
100/06-24-008-11-W4/00	STANDING/WATE
100/06-24-008-11-W4/03	STANDING/UNKN
100/06-24-008-11-W4/02	ABANDONED/UNK

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	24.395		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: BPEN (C)		
ALBERTA ENERGY	100.00000000	PALLISER		9.52938000
		CHINOOK ENERGY		44.07347000
		BUMPER		25.80890000
		CLEARVIEW		20.58825000
		CNRP		

M0013	PNG	CR	Eff: Mar 22, 1972	768.000	C0003 E No	BPEN	Area : GRANLEA
Sub: D	WI		Exp: Mar 21, 1982	256.000	PALLISER	100.00000000	TWP 8 RGE 11 W4M SEC 24
ACTIVE	28093		Ext: 15	256.000	CHINOOK ENERGY		PNG TO BASE BOW_ISLAND
	PALLISER				BUMPER		EXCLUDING PNG IN
	CHINOOK ENERGY				CLEARVIEW		SECOND_WHITE_SPECKS
					CNRP		

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	256.000		0.000	0.000

Well U.W.I.	Status/Type
102/16-24-008-11-W4/00	PRODUCING/GAS
102/16-24-008-11-W4/02	PRODUCING/GAS

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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Province: ALBERTA

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

(cont'd)

M0013	D		Royalty / Encumbrances				
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: BPEN (C)			
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
				CHINOOK ENERGY			
				BUMPER			
				CLEARVIEW			
				CNRP			

M0013	PNG	CR	Eff: Mar 22, 1972	768.000	C0003 F No	WI	Area : GRANLEA
Sub: E	WI		Exp: Mar 21, 1982	256.000	PALLISER	7.05880000	TWP 8 RGE 11 W4M SEC 24
ACTIVE	28093		Ext: 15	18.071	CHINOOK ENERGY	32.64700000	PNG IN SECOND_WHITE_SPECKS
	CHINOOK ENERGY				BUMPER	19.11770000	(EXCLUDING 6-24 WELL)
	CHINOOK ENERGY	Count Acreage = No			CLEARVIEW	20.58825000	
					CNRP	20.58825000	
				Total Rental: 896.00			
							----- Well U.W.I. Status/Type -----
							100/16-24-008-11-W4/00 PRODUCING/GAS

Status	Hectares	Net	Hectares	Net
DEVELOPED	256.000	18.071	Undev:	0.000
				0.000

	Royalty / Encumbrances			
	Royalty Type	Product Type	Sliding Scale	Convertible
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N
	Roy Percent:			% of Prod/Sales
	Deduction: STANDARD			100.00000000
				% of PROD

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0013	E	Gas: Royalty:					
		S/S OIL: Min:	Max:		Min Pay:		Prod/Sales:
		Other Percent:			Div:		Prod/Sales:
					Min:		Prod/Sales:
		Paid to: PAIDTO (R)			Paid by: WI (C)		
		ALBERTA ENERGY	100.00000000		PALLISER	7.05880000	
					CHINOOK ENERGY	32.64700000	
					BUMPER	19.11770000	
					CLEARVIEW	20.58825000	
					CNRP	20.58825000	

M0018	PNG	CR	Eff: Nov 22, 1971	256.000			WI	Area : GRANLEA
Sub: A	RI		Exp: Nov 21, 1981	256.000	HUSKY OIL	50.00000000		TWP 8 RGE 11 W4M SEC 25
ACTIVE	26445		Ext: 15	0.000	DIRECT ENERGY	50.00000000		PNG IN SECOND_WHITE_SPECKS
	HUSKY OIL							
	HUSKY OIL				Total Rental:	896.00		
								----- Well U.W.I. Status/Type -----
	Status		Hectares	Net	Undev:	Hectares	Net	100/07-25-008-11-W4/00 PRODUCING/GAS
	DEVELOPED	Dev:	256.000	0.000		0.000	0.000	100/14-25-008-11-W4/00 PRODUCING/GAS
								100/14-25-008-11-W4/02 STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0006 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 10.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 10.00000000	Div: 1/200		Prod/Sales:	
	Other Percent: 10		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
	PALLISER	3.00000000	HUSKY OIL	50.00000000		
	PRAIRIESKY	13.87500000	DIRECT ENERGY	50.00000000		
	BUMPER	8.12500000				
	TAQA NORTH	25.00000000				
	SURGE GEN PART	50.00000000				

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Province: ALBERTA

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

(cont'd)

M0018	A	ROYALTY DEDUCTIONS - Jul 01, 2003					
		DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS.					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: WI (M)			
		ALBERTA ENERGY	100.00000000	HUSKY OIL		50.00000000	
				DIRECT ENERGY		50.00000000	

M0018	PNG	CR	Eff: Nov 22, 1971	256.000		WI	Area : GRANLEA
Sub: B	RI		Exp: Nov 21, 1981	256.000	HUSKY OIL	50.00000000	TWP 8 RGE 11 W4M SEC 25
ACTIVE	26445		Ext: 15	0.000	DIRECT ENERGY	50.00000000	PNG TO TOP SECOND_WHITE_SPECKS
	HUSKY OIL						
	HUSKY OIL						
		Count Acreage =	No	Total Rental:	0.00		
		Status		Hectares	Net	Hectares	Net
		DEVELOPED	Dev:	256.000	0.000	0.000	0.000
					Undev:		

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0006 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 10.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 10.00000000	Div: 1/200		Prod/Sales:	
	Other Percent: 10		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0018	B	PALLISER	3.00000000	HUSKY OIL		50.00000000	
		PRAIRIESKY	13.87500000	DIRECT ENERGY		50.00000000	
		BUMPER	8.12500000				
		TAQA NORTH	25.00000000				
		SURGE GEN PART	25.00000000				
		HUSKY OIL	25.00000000				

ROYALTY DEDUCTIONS - Jul 01, 2003

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	HUSKY OIL	50.00000000	
		DIRECT ENERGY	50.00000000	

M0040	PNG	CR	Eff: Jun 03, 1999	1,024.000	C0038 A Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Jun 02, 2001	1,024.000	PALLISER	12.00000000	TWP 8 RGE 11 W4M SEC 33
ACTIVE	5399060002		Ext: 15	122.880	CHINOOK ENERGY	55.50000000	TWP 9 RGE 11 W4M SEC 4, 5, 6
	CHINOOK ENERGY				BUMPER	32.50000000	PNG TO BASE SECOND_WHITE_SPECKS
	CHINOOK ENERGY						(SURFACE RESTRICTIONS -- SEE
					Total Rental: 3584.00		REMARKS)

Status	Hectares	Net	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED	Dev: 768.000	92.160	Undev: 256.000	30.720	100/01-33-008-11-W4/00	PRODUCING/GAS
Royalty / Encumbrances						
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/03-33-008-11-W4/00	PRODUCING/GAS
					100/10-33-008-11-W4/00	PRODUCING/GAS
					100/11-33-008-11-W4/00	PRODUCING/GAS
					100/03-05-009-11-W4/00	ABANDONED/UNK

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Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code				
File Status	Int Type / Lse No/Name		Gross							
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held	
(cont'd)										
M0040	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD		100/03-05-009-11-W4/02 100/03-05-009-11-W4/03 100/04-06-009-11-W4/00 100/08-06-009-11-W4/00	PRODUCING/GAS STANDING/UNKN PRODUCING/GAS PRODUCING/GAS
		Roy Percent:								
		Deduction: STANDARD								
		Gas: Royalty:		Min Pay:		Prod/Sales:				
		S/S OIL: Min:	Max:	Div:		Prod/Sales:				
		Other Percent:		Min:		Prod/Sales:				
		Paid to: LESSOR (M)		Paid by: WI (C)						
		ALBERTA ENERGY	100.00000000	PALLISER		12.00000000				
				CHINOOK ENERGY		55.50000000				
				BUMPER		32.50000000				

M0008	PNG	CR	Eff: Dec 21, 1971	128.000	C0038	A	Yes	WI	Area : GRANLEA
Sub: A	WI		Exp: Dec 20, 1981	128.000	PALLISER			12.00000000	TWP 8 RGE 11 W4M N 36
ACTIVE	26674		Ext: 15	15.360	CHINOOK ENERGY			55.50000000	PNG TO BASE SECOND_WHITE_SPECKS
	CHINOOK ENERGY				BUMPER			32.50000000	
	CHINOOK ENERGY								
				Total Rental:	448.00				

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		128.000	15.360

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER		12.00000000
		CHINOOK ENERGY		55.50000000
		BUMPER		32.50000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0154	PNG	CR	512.000			WI	Area : MEDICINE HAT
Sub: A	WI		512.000	PALLISER		100.00000000	TWP 9 RGE 8 W4M SEC 31, 32
ACTIVE	5301080051		512.000				PNG BELOW BASE MEDICINE_HAT TO
	PALLISER			Total Rental: 1792.00			BASE BOW_ISLAND
	CNRL						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		256.000	256.000		256.000	256.000	100/03-32-009-08-W4/00	STANDING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0045 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI (C)		
	CNRL 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - Oct 16, 2008
 NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
ALBERTA ENERGY 100.00000000		PALLISER 100.00000000		

M0047	PNG	CR	Eff: Feb 24, 2000	512.000	C0038 H Yes	WI	Area : MEDICINE HAT
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0047
 Sub: A WI Exp: Feb 23, 2002 512.000 PALLISER 12.00000000 TWP 9 RGE 9 W4M SEC 5, 6
 ACTIVE 5300020069 Ext: 15 61.440 CHINOOK ENERGY 55.50000000 PNG BELOW BASE BOW_ISLAND TO
 CHINOOK ENERGY BUMPER 32.50000000 BASE MANNVILLE
 CHINOOK ENERGY

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 100/04-05-009-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		256.000	30.720

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	12.00000000	
		CHINOOK ENERGY	55.50000000	
		BUMPER	32.50000000	

M0059 PNG CR Eff: Dec 16, 1995 512.000 C0026 B No WI Area : MEDICINE HAT
 Sub: A WI Exp: Dec 15, 2000 512.000 PALLISER 12.00000000 TWP 9 RGE 9 W4M SEC 28, 29
 ACTIVE 0495120232 Ext: 15 61.440 CHINOOK ENERGY 78.00000000 PNG TO BASE BOW_ISLAND
 CHINOOK ENERGY BUMPER 5.00000000 EXCLUDING CBM
 HUSKY OIL MEAD 5.00000000

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 102/05-28-009-09-W4/00 PRODUCING/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	30.720		256.000	30.720

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0059 A _____ Royalty / Encumbrances _____

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0023 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HUSKY OIL 100.00000000		PALLISER 12.00000000		
			CHINOOK ENERGY 78.00000000		
			BUMPER 5.00000000		
			MEAD 5.00000000		

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0017 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HUSKY OIL 100.00000000		PALLISER 12.00000000		
			CHINOOK ENERGY 78.00000000		
			BUMPER 5.00000000		
			MEAD 5.00000000		

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held
(cont'd)								
M0059	A	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD	
		Roy Percent:						
		Deduction: STANDARD						
		Gas: Royalty:		Min Pay:		Prod/Sales:		
		S/S OIL: Min:	Max:	Div:		Prod/Sales:		
		Other Percent:		Min:		Prod/Sales:		
		Paid to: LESSOR (M)		Paid by: WI (C)				
		ALBERTA ENERGY	100.00000000	PALLISER		12.00000000		
				CHINOOK ENERGY		78.00000000		
				BUMPER		5.00000000		
				MEAD		5.00000000		

M0029	PNG	CR	Eff: Sep 16, 1975	256.000	C0010	A	No	WI	Area : BURDETT
Sub: A	WI		Exp: Sep 15, 1985	256.000	PALLISER			3.00000000	TWP 9 RGE 10 W4M SEC 14
ACTIVE	40084		Ext: 15	7.680	BUMPER			8.12500000	PNG TO BASE SAWTOOTH
	DOVE				CHINOOK ENERGY			13.87500000	
	ASCENSUN				DOVE			37.50000000	
					SIGNALTA			18.75000000	
					ASCENSUN			18.75000000	

Total Rental: 896.00

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	0.000	0.000	256.000	7.680
Dev:		Undev:		

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0029	A	ALBERTA ENERGY	100.00000000	PALLISER BUMPER CHINOOK ENERGY DOVE SIGNALTA ASCENSUN		3.00000000 8.12500000 13.87500000 37.50000000 18.75000000 18.75000000	

M0028	PNG	CR	Eff: Jun 14, 1976	256.000	C0010 B No	WI	Area : BURDETT	
Sub: A	WI		Exp: Jun 13, 1986	256.000	PALLISER	3.00000000	TWP 9 RGE 10 W4M SEC 24	
ACTIVE	43180C		Ext: 15	7.680	BUMPER	8.12500000	PNG TO BASE SAWTOOTH	
	DOVE				CHINOOK ENERGY	13.87500000		
	CHINOOK ENERGY				DOVE	75.00000000		
Total Rental: 896.00							----- Well U.W.I. Status/Type -----	100/06-24-009-10-W4/00 SUSPENDED/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	7.680		0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	3.00000000	
		BUMPER	8.12500000	
		CHINOOK ENERGY	13.87500000	
		DOVE	75.00000000	

M0231	PNG	CR	Eff: Aug 09, 2012	256.000		WI	Area : CHERRY
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0231
 Sub: A WI Exp: Aug 08, 2017 256.000 PALLISER 100.00000000 TWP 9 RGE 12 W4M SEC 36
 ACTIVE 0412080023 256.000 PALLISER Total Rental: 896.00 ALL PNG
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0022 PNG CR Eff: Jan 14, 1974 256.000 C0019 A Yes WI Area : MEDICINE HAT
 Sub: A RI Exp: Jan 13, 1984 256.000 BELLATRIX 100.00000000 TWP 10 RGE 8 W4M SEC 22
 ACTIVE 34753 Ext: 15 0.000 Total Rental: 896.00 PNG TO BASE MEDICINE_HAT
 BELLATRIX
 CHINOOK ENERGY

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	0.000		0.000	0.000

----- Well U.W.I. Status/Type -----
 100/10-22-010-08-W4/00 SUSPENDED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0019 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

M0022	A						
		Roy Percent:					
		Deduction:	UNKNOWN				
		Gas: Royalty:	15.00000000	Min Pay:		Prod/Sales:	
		S/S OIL: Min:	5.00000000	Max:	15.00000000	Div:	1/150
		Other Percent:	15			Min:	
		Paid to:	PAIDTO (R)	Paid by:	WI (C)		
		PALLISER	12.00000000	BELLATRIX		100.00000000	
		PRAIRIESKY	55.50000000				
		BUMPER	32.50000000				

ROYALTY DEDUCTIONS - Jul 02, 1972

AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS

GENERAL REMARKS - Jul 02, 1972

ROYALTY WAS CONVERTIBLE HOWEVER WELL PAID OUT AND ELECTED TO REMAIN IN GOR POSITION.

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	WI (C)	
ALBERTA ENERGY	100.00000000	BELLATRIX		100.00000000

M0023	PNG	CR	Eff: Jan 14, 1974	252.780	C0020 A Unknown	WI	Area : MEDICINE HAT
Sub: A	RI		Exp: Jan 13, 1984	64.000	BELLATRIX	50.00000000	TWP 10 RGE 8 W4M NW 34
ACTIVE	34754		Ext: 15	0.000	CNRL	50.00000000	PNG TO BASE MEDICINE_HAT
	BELLATRIX						
	BELLATRIX				Total Rental: 224.00		
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		64.000	0.000		0.000	0.000
							----- Well U.W.I. Status/Type -----
							102/14-34-010-08-W4/00 PRODUCING/GAS

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0023

Sub: A

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0020 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 12.50000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 12.50000000	Div: 23.85		Prod/Sales:	
	Other Percent: 12.5		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI (C)			
	PALLISER 6.00000000		BELLATRIX 50.00000000			
	HERITAGE 50.00000000		CNRL 50.00000000			
	PRAIRIESKY 27.75000000					
	BUMPER 16.25000000					

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

GENERAL REMARKS - Feb 01, 2002

A LETTER OUTLINING THAT THE WELL DRILLED AT 9-34-10-8-W4M IS CURRENTLY PRODUCING OUT OF THE MEDICINE HAT ZONE (ACQUIRED THROUGH THIS AGREEMENT) AND THE SECOND WHITE SPECKS ZONE (HELD UNDER PIPER'S OTHER HOLDINGS). PIPER (NOW TRUE ENERGY) HAS PROPOSED THAT THE ROYALTY PAYMENT IS BASED ON THE ALLOCATION OF PRODUCTION VOLUMES 75% TO THE SECOND WHITE SPECKS AND 25% TO THE MEDICINE HAT ZONES. -- AGREED TO AND ACCEPTED
 A LETTER OUTLINING THAT PIPER AND EOG HAVE DRILLED A WELL AT 14-34-10-8-W4M TO THE BASE OF THE SECOND WHITE SPECKS AND THAT IT TOO IS CAPABLE OF PRODUCTION FROM THE MEDICINE HAT ZONE AS WELL AS THE SECOND WHITE SPECKS. PARTIES HAVE AGREED TO ALLOCATE PRODUCTION AND THE ROYALTY PAYMENT THE SAME WAY AS THE 9-34-10-8-W4M WELL.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction: STANDARD					

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0023	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI BELLATRIX CNRL	(C)	50.00000000 50.00000000	

M0023	PNG	CR	Eff: Jan 14, 1974	252.780	C0020 B Unknown	WI	Area : MEDICINE HAT
Sub: B	RI		Exp: Jan 13, 1984	188.780	BELLATRIX	100.00000000	TWP 10 RGE 8 W4M S 34
ACTIVE	34754		Ext: 15	0.000			TWP 10 RGE 8 W4M NE PTN 34
	BELLATRIX				Total Rental: 660.73		PNG TO BASE MEDICINE_HAT
	BELLATRIX						
	Status		Hectares	Net	Hectares	Net	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	64.000	0.000	Undev: 124.780	0.000	102/06-34-010-08-W4/00 PRODUCING/GAS
							100/09-34-010-08-W4/00 PRODUCING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0020 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 12.50000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 12.50000000	Div: 23.85		Prod/Sales:
	Other Percent: 12.5		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI (C)		
	PALLISER 6.00000000		BELLATRIX 100.00000000		
	HERITAGE 50.00000000				
	PRAIRIESKY 27.75000000				
	BUMPER 16.25000000				

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0023 B **GENERAL REMARKS - Feb 01, 2002**
 A LETTER OUTLINING THAT THE WELL DRILLED AT 9-34-10-8-W4M IS CURRENTLY PRODUCING OUT OF THE MEDICINE HAT ZONE (ACQUIRED THROUGH THIS AGREEMENT) AND THE SECOND WHITE SPECKS ZONE (HELD UNDER PIPER'S OTHER HOLDINGS). PIPER (NOW TRUE ENERGY) HAS PROPOSED THAT THE ROYALTY PAYMENT IS BASED ON THE ALLOCATION OF PRODUCTION VOLUMES 75% TO THE SECOND WHITE SPECKS AND 25% TO THE MEDICINE HAT ZONES. -- AGREED TO AND ACCEPTED
 A LETTER OUTLINING THAT PIPER AND EOG HAVE DRILLED A WELL AT 14-34-10-8-W4M TO THE BASE OF THE SECOND WHITE SPECKS AND THAT IT TOO IS CAPABLE OF PRODUCTION FROM THE MEDICINE HAT ZONE AS WELL AS THE SECOND WHITE SPECKS. PARTIES HAVE AGREED TO ALLOCATE PRODUCTION AND THE ROYALTY PAYMENT THE SAME WAY AS THE 9-34-10-8-W4M WELL.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	BELLATRIX	100.00000000	

M0025	PNG	CR	Eff: Jun 14, 1976	256.000	C0009 C No	WI	Area : BOW ISLAND
Sub: A	WI		Exp: Jun 13, 1986	256.000	PALLISER	2.10000000	TWP 10 RGE 9 W4M SEC 6
ACTIVE	43181A		Ext: 15	5.376	CHINOOK ENERGY	9.71250000	PNG TO BASE BOW_ISLAND
	DOVE				BUMPER	5.68750000	
	CHINOOK ENERGY				SIGNALTA	17.50000000	
					DOVE	65.00000000	
					Total Rental:	896.00	
							----- Well U.W.I. Status/Type -----
							100/11-06-010-09-W4/00 PRODUCING/GAS
	Status		Hectares	Net	Hectares	Net	
	DEVELOPED	Dev:	256.000	5.376	Undev:	0.000	0.000

Royalty / Encumbrances

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales
	CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000 % of PROD
M0025	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:			Min Pay:		Prod/Sales:
	S/S OIL: Min:		Max:	Div:		Prod/Sales:
	Other Percent:			Min:		Prod/Sales:
	Paid to: LESSOR (M)			Paid by: WI (C)		
	ALBERTA ENERGY	100.00000000		PALLISER	2.10000000	
				CHINOOK ENERGY	9.71250000	
				BUMPER	5.68750000	
				SIGNALTA	17.50000000	
				DOVE	65.00000000	

M0031	PNG	CR	Eff: Jun 14, 1976	256.000	C0009 A No	WI	Area : BOW ISLAND
Sub: A	WI		Exp: Jun 13, 1986	256.000	PALLISER	6.00000000	TWP 10 RGE 9 W4M SEC 7
ACTIVE	43181		Ext: 15	15.360	CHINOOK ENERGY	27.75000000	PNG TO BASE BOW_ISLAND
	DOVE				BUMPER	16.25000000	
	CHINOOK ENERGY				DOVE	25.00000000	
					ASCENSUN	25.00000000	
					Total Rental:	896.00	
	Status			Hectares		Net	
	UNDEVELOPED	Dev:		0.000		0.000	
					Undev:	256.000	15.360

Royalty / Encumbrances

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

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0031	A	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000			Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER DOVE ASCENSUN	6.00000000 27.75000000 16.25000000 25.00000000 25.00000000
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M0025	PNG	CR	Eff: Jun 14, 1976	256.000	C0009 E No	BPEN	Area : BOW ISLAND
Sub: B	WI		Exp: Jun 13, 1986	256.000	PALLISER	3.11110000	TWP 10 RGE 10 W4M SEC 1
ACTIVE	43181A		Ext: 15	7.964	CHINOOK ENERGY	14.38900000	
	DOVE				BUMPER	8.42590000	PNG TO BASE SAWTOOTH
	CHINOOK ENERGY				SIGNALTA	25.92600000	(PRODUCTION FROM THE
					DOVE	48.14800000	100/06-01-010-10 W4M WELL ONLY)

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		256.000	7.964		0.000	0.000	100/06-01-010-10-W4/00 ABANDONED/GAS
							100/06-01-010-10-W4/02 SUSPENDED/GAS

Royalty / Encumbrances

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

Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPEN (C) PALLISER CHINOOK ENERGY BUMPER SIGNALTA DOVE	3.11110000 14.38900000 8.42590000 25.92600000 48.14800000
----------------------------------------------	--------------	--------------------------------------------------------------------------------------	-----------------------------------------------------------------------

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0025	PNG	CR	256.000	C0009	D No	WI	Area : BOW ISLAND
Sub: C	WI		256.000	PALLISER		2.10000000	TWP 10 RGE 10 W4M SEC 1
ACTIVE	43181A		5.376	CHINOOK ENERGY		9.71250000	
	DOVE			BUMPER		5.68750000	PNG TO BASE SAWTOOTH (EXCLUDING
	CHINOOK ENERGY	Count Acreage =	No	SIGNALTA		17.50000000	PRODUCTION FROM THE
				DOVE		65.00000000	100/06-01-010-10 W4M WELL &
				Total Rental:	896.00		102/06-01-010-10 W4M/00 &
							102-06-01-010-10 W4M/02 WELLS)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		256.000	5.376		0.000	0.000	----- Well U.W.I.	-----
							102/06-01-010-10-W4/03	STANDING/UNKN
							102/06-01-010-10-W4/04	PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	2.10000000	
		CHINOOK ENERGY	9.71250000	
		BUMPER	5.68750000	
		SIGNALTA	17.50000000	
		DOVE	65.00000000	

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0025	PNG	CR	256.000	C0009	F No	BPEN	Area : BOW ISLAND
Sub: D	NI		256.000	PALLISER			TWP 10 RGE 10 W4M SEC 1
ACTIVE	43181A		0.000	CHINOOK ENERGY			
	DOVE			BUMPER			PNG TO BASE SAWTOOTH
	CHINOOK ENERGY	Count Acreage =	No	SIGNALTA		100.00000000	(PRODUCTION FROM THE
				DOVE			102/06-01-010-10 W4M/00 WELL)
				Total Rental:	0.00		
							----- Well U.W.I.
							Status/Type -----

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0025	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: BPEN (C)			
	ALBERTA ENERGY	100.00000000	PALLISER			
			CHINOOK ENERGY			
			BUMPER			
			SIGNALTA		21.21200000	
			DOVE		78.78800000	

M0026	PNG	CR	Eff: Jun 14, 1976	256.000	C0009 B No	BPO	Area : MEDICINE HAT
Sub: A	RI		Exp: Jun 13, 1986	256.000	ZARGON PART	100.00000000	TWP 10 RGE 10 W4M SEC 12
ACTIVE	43181B		Ext: 15	0.000			PNG TO BASE SAWTOOTH
	ZARGON PART				Total Rental:	896.00	
	CHINOOK ENERGY						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		256.000	0.000		0.000	0.000	100/06-12-010-10-W4/00 SUSPENDED/GAS
							100/06-12-010-10-W4/02 SUSPENDED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0009 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 15.00000000		Min Pay: \$0.07/MCF		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 1/150		Prod/Sales:	
	Other Percent: 15		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: BPO (C)			
	PALLISER	12.00000000	ZARGON PART		100.00000000	
	PRAIRIESKY	55.50000000				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0026 A BUMPER 32.50000000

ROYALTY DEDUCTIONS - Oct 07, 1975

DEDUCTIONS TO BE THE SAME AS AB CROWN
NG -- SHALL INCLUDE A PORTION OF COST OF OPERATING PROCESSING/TREATING FACILITIES PLUS A
FAIR RETURN ON INVESTMENT FOR THE PROCESSING OR TREATING FACILITIES. CHARGE SHALL NOT
EXCEED: i) WHERE RAW NG PRODUCED CONTAINS ONE GRAIN OR LESS OF HYDROGEN SULPHIDE PER
1000 CUBIC FEET -- 20% OF VALUE OF NG SOLD ii) WHERE RAW NG PRODUCED CONTAINS MORE THAN ONE
GRAIN OF HYDROGEN SULPHIDE PER 1000 CUBIC FEET -- 30% OF VALUE OF NG SOLD.

GENERAL REMARKS - Oct 07, 1975

CONVERTIBLE TO 40% WORKING INTEREST UPON PAYOUT

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPO (C) ZARGON PART	100.00000000	

M0232 PNG CR **Eff:** Aug 09, 2012 256.000 WI
Sub: A WI **Exp:** Aug 08, 2017 256.000 PALLISER 100.00000000 Area : BOW ISLAND
ACTIVE 0412080028 256.000
PALLISER Total Rental: 896.00
PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0232	A	Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:	Prod/Sales:	
		S/S OIL: Min:	Max:		Div:	Prod/Sales:	
		Other Percent:			Min:	Prod/Sales:	
		Paid to:	PAIDTO (R)		Paid by:	WI (M)	
		ALBERTA ENERGY	100.00000000		PALLISER	100.00000000	

M0020	PNG	CR	Eff: Jan 14, 1974	256.000	C0020 C Unknown	WI	Area : MEDICINE HAT
Sub: A	RI		Exp: Jan 13, 1984	256.000	BELLATRIX	100.00000000	TWP 11 RGE 8 W4M SEC 5
ACTIVE	34756		Ext: 15	0.000			PNG TO BASE SECOND_WHITE_SPECKS
	BELLATRIX				Total Rental:	896.00	
	BELLATRIX						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		256.000	0.000		0.000	0.000	102/06-05-011-08-W4/00	PRODUCING/GAS
							102/06-05-011-08-W4/02	STANDING/UNKN
							100/08-05-011-08-W4/00	PRODUCING/GAS
							100/14-05-011-08-W4/00	PRODUCING/GAS
							100/16-05-011-08-W4/00	PRODUCING/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0020 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction:	YES				
	Gas: Royalty:	12.500000000		Min Pay:		Prod/Sales:
	S/S OIL: Min:	5.000000000	Max:	12.500000000	Div: 23.85	Prod/Sales:
	Other Percent:	12.5		Min:		Prod/Sales:
	Paid to:	PAIDTO (R)		Paid by:	WI (C)	
	PALLISER	6.000000000		BELLATRIX	100.00000000	
	HERITAGE	50.000000000				
	PRAIRIESKY	27.750000000				
	BUMPER	16.250000000				

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE

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

(cont'd)

M0020 A OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(C)	
ALBERTA ENERGY	100.00000000	BELLATRIX		100.00000000

M0021 PNG CR **Eff:** Jan 14, 1974 256.000 C0020 C Unknown WI Area : MEDICINE HAT
Sub: A RI **Exp:** Jan 13, 1984 256.000 BELLATRIX 100.00000000 TWP 11 RGE 8 W4M SEC 7
ACTIVE 34757 **Ext:** 15 0.000 Total Rental: 896.00 PNG TO BASE SECOND_WHITE_SPECKS
BELLATRIX
BELLATRIX

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		256.000	0.000		0.000	0.000

----- Well U.W.I.	Status/Type -----
102/06-07-011-08-W4/00	PRODUCING/GAS
102/06-07-011-08-W4/02	STANDING/UNKN
100/08-07-011-08-W4/00	PRODUCING/GAS
100/14-07-011-08-W4/00	PRODUCING/GAS
100/14-07-011-08-W4/02	STANDING/UNKN
100/16-07-011-08-W4/00	PRODUCING/GAS
100/16-07-011-08-W4/02	STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0020 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 12.500000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.000000000	Max: 12.500000000	Div: 23.85		Prod/Sales:
	Other Percent: 12.5		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI	(C)	
	PALLISER	6.000000000	BELLATRIX		100.00000000
	HERITAGE	50.000000000			
	PRAIRIESKY	27.750000000			

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PALLISER OIL & GAS CORPORATION
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Province: ALBERTA

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

(cont'd)

M0021 A BUMPER 16.25000000

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	BELLATRIX		100.00000000

M0113 PNG CR Eff: Aug 09, 2001 152.000 WI
 Sub: A WI Exp: Aug 08, 2006 128.000 PALLISER 100.00000000
 ACTIVE 0401080127 Ext: 15 128.000
 PALLISER Total Rental: 0.00
 PALLISER
 Area : PROVOST
 TWP 40 RGE 10 W4M N 16
 ALL PNG TO BASE VIKING_ZONE
 EXCLUDING NG IN VIKING_ZONE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		128.000	128.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0049 B	NET CARRIED INTEREST	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 6.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

(cont'd)

Paid to: PAIDTO (R) NRC VENTURES 100.00000000
Paid by: PAIDBY (R) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Aug 08, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

M0113 A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY 100.00000000		Paid by: WI (M) PALLISER 100.00000000		

M0113	PNG	CR	Eff: Aug 09, 2001	152.000	C0044	A	Unknown	WI	Area : PROVOST
Sub: B	RI		Exp: Aug 08, 2006	24.000	HUSKY OIL			100.00000000	TWP 40 RGE 10 W4M N 16
ACTIVE	0401080127		Ext: 15	0.000					TWP 40 RGE 10 W4M LSD NE 4 SEC 16
	HUSKY OIL				Total Rental:	532.00			TWP 40 RGE 10 W4M LSD 5 SEC 16
	PALLISER								TWP 40 RGE 10 W4M LSD SW 6 SEC 16
	Status		Hectares	Net	Hectares	Net			16
	DEVELOPED	Dev:	24.000	0.000	Undev:	0.000	0.000		NG IN VIKING_ZONE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0044 A	OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	59.37500000 % of PROD
	Roy Percent:				

----- Well U.W.I. Status/Type -----
 100/01-16-040-10-W4/00 PRODUCING/GAS

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**PALLISER OIL & GAS CORPORATION
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Province: ALBERTA

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

(cont'd)

M0113	B						
		Deduction:	YES				
		Gas: Royalty:	15.00000000	Min Pay:		Prod/Sales:	
		S/S OIL: Min:	5.00000000	Max:	15.00000000	Div:	23.8365
		Other Percent:	15			Min:	
		Paid to:	PAIDTO (R)	Paid by:	WI (C)		
		PALLISER	100.00000000	HUSKY OIL		100.00000000	

ROYALTY DEDUCTIONS - Jan 05, 2005

NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT. AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0049 A	NET CARRIED INTEREST	ALL PRODUCTS	N	N	100.00000000	% of PROD
	Roy Percent:	6.00000000				
	Deduction:	YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to:	PAIDTO (R)	Paid by:	PAIDBY (R)		
	NRC VENTURES	100.00000000	HUSKY OIL		100.00000000	

ROYALTY DEDUCTIONS - Aug 08, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

GENERAL REMARKS - Aug 08, 2001

HUSKY IS NOT A PARTY TO THIS AGREEMENT; HOWEVER THEY HAVE AGREED TO ASSUME THE RESPONSIBILITY OF THIS CARRIED WORKING INTEREST UNDER THE POOLING AND FARMIN AGREEMENT DATED JANUARY 5, 2005 (C0044)

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

M0113

B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI HUSKY OIL	(C)	100.00000000

M0171	PNG	CR	Eff: May 28, 1998	64.000	C0044 B Unknown	WI	Area : PROVOST
Sub: A	RI		Exp: May 27, 2003	64.000	HUSKY OIL	100.00000000	TWP 40 RGE 10 W4M SE 16
ACTIVE	0498050272		Ext: 15	0.000			NG IN VIKING_ZONE
	HUSKY OIL				Total Rental: 224.00		
	HUSKY OIL						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		64.000	0.000		0.000	0.000

----- Well U.W.I. Status/Type -----
 100/01-16-040-10-W4/00 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	59.37500000 % of PROD
Roy Percent:				
Deduction: YES				
Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.8365		Prod/Sales:
Other Percent: 15		Min:		Prod/Sales:
Paid to: PAIDTO (R) PALLISER	100.00000000	Paid by: WI HUSKY OIL	(C)	100.00000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0171 A **ROYALTY DEDUCTIONS - Jan 05, 2005**
 NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT.
 AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR
 CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT
 PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED
 FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE
 DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI HUSKY OIL	(C)	100.00000000

M0172	PNG	CR	Eff: May 28, 1998	40.000	C0044	B	Unknown	WI	Area : PROVOST
Sub: A	RI		Exp: May 27, 2003	40.000			HUSKY OIL	100.00000000	TWP 40 RGE 10 W4M LSD 3 SEC 16
ACTIVE	0498050273		Ext: 15	0.000					TWP 40 RGE 10 W4M LSD S 4 SEC 16
	HUSKY OIL						Total Rental: 140.00		TWP 40 RGE 10 W4M LSD NW 4 SEC 16
	HUSKY OIL								TWP 40 RGE 10 W4M LSD N 6 SEC 16
									TWP 40 RGE 10 W4M LSD SE 6 SEC 16
									NG IN VIKING_ZONE
	Status		Hectares	Net		Hectares	Net		
	DEVELOPED	Dev:	40.000	0.000	Undev:	0.000	0.000		
	Royalty / Encumbrances								

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
C0044 B	OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	59.37500000 % of PROD	100/01-16-040-10-W4/00	PRODUCING/GAS
	Roy Percent:						
	Deduction: YES						
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:		
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.8365		Prod/Sales:		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent: 15 **Min:** **Prod/Sales:**
Paid to: PAIDTO (R) **Paid by:** WI (C)
 PALLISER 100.00000000 HUSKY OIL 100.00000000

ROYALTY DEDUCTIONS - Jan 05, 2005

NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT.
 AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR
 CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT
 PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED
 FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE
 DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

M0172 A

Royalty / Encumbrances

Royalty Type **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min: **Max:** **Min Pay:** **Prod/Sales:**
Other Percent: **Div:** **Prod/Sales:**
Min: **Prod/Sales:**
Paid to: PAIDTO (R) **Paid by:** WI (C)
 ALBERTA ENERGY 100.00000000 HUSKY OIL 100.00000000

M0112 PNG CR **Eff:** Jan 11, 2001 256.000 WI Area : PROVOST
Sub: A WI **Exp:** Jan 10, 2006 256.000 PALLISER 100.00000000 TWP 41 RGE 11 W4M SEC 28
 ACTIVE 0401010218 **Ext:** 15 256.000 Total Rental: 896.00 PNG TO BASE VIKING_ZONE
 PALLISER
 PALLISER
----- Well U.W.I. Status/Type -----
Status **Hectares** **Net** **Hectares** **Net** 100/09-28-041-11-W4/00 PRODUCING/GAS
 DEVELOPED **Dev:** 256.000 256.000 **Undev:** 0.000 0.000

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C0050 A	NET CARRIED INTEREST	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 6.00000000					
		Deduction: YES					
M0112	A	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
		NRC VENTURES 100.00000000		PALLISER 100.00000000			

ROYALTY DEDUCTIONS - Jan 15, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

Royalty / Encumbrances

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:		Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI (M)			
	ALBERTA ENERGY 100.00000000		PALLISER 100.00000000			

M0197	PNG	CR	Eff: Jan 12, 2012	256.000		WI	
Sub: A	WI		Exp: Jan 11, 2017	256.000	PALLISER	100.00000000	Area : WAINWRIGHT
ACTIVE	0412010129			256.000			TWP 46 RGE 4 W4M SEC 28
	PALLISER				Total Rental: 896.00		PNG BELOW BASE VIKING_ZONE
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0197
 Sub: A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M)	100.00000000

M0185	PNG	CR	Eff: May 19, 2011	256.000		WI	Area : WAINWRIGHT
Sub: A	WI		Exp: May 18, 2016	256.000	PALLISER	100.00000000	TWP 46 RGE 6 W4M SEC 34
ACTIVE	0411050295			256.000			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental:	896.00	
	PALLISER						

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	Dev: 0.000	0.000	Undev: 256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(M)	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

M0185	A	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
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M0266	PNG	CR	Eff: Jan 10, 2013	64.000		WI	Area : AUBURNDALE
Sub: A	WI		Exp: Jan 09, 2018	64.000	PALLISER	100.00000000	TWP 48 RGE 6 W4M SE 6
ACTIVE	0413010077			64.000			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 224.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(M)	
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0267	PNG	CR	Eff: Jan 10, 2013	64.000		WI	Area : AUBURNDALE
Sub: A	WI		Exp: Jan 09, 2018	64.000	PALLISER	100.00000000	TWP 48 RGE 6 W4M SW 6
ACTIVE	0413010078			64.000			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 224.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0267	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI	(M)		
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
M0268	PNG	CR	Eff: Jan 10, 2013	64.000		WI
Sub: A	WI		Exp: Jan 09, 2018	64.000	PALLISER	100.00000000
ACTIVE	0413010079			64.000		
	PALLISER		Total Rental:	224.00		
	PALLISER					

Area : AUBURNDALE
 TWP 48 RGE 6 W4M NW 6
 PNG BELOW BASE VIKING_ZONE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000
Roy Percent:				% of PROD
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(M)	
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0224	PNG	CR	Eff: Jul 26, 2012	256.000		WI
Sub: A	WI		Exp: Jul 25, 2017	256.000	PALLISER	100.00000000
ACTIVE	0412070347			256.000		

Area : LLOYDMINSTER
 TWP 49 RGE 2 W4M SEC 30
 PNG TO BASE MANNVILLE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

M0224

Sub: A PALLISER Total Rental: 896.00
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		256.000	256.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(M)	
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0274 PNG CR Eff: Jan 24, 2013 16.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Jan 23, 2018 16.000 PALLISER 100.00000000 TWP 49 RGE 2 W4M LSD 10 SEC 34
 ACTIVE 0413010320 16.000
 PALLISER Total Rental: 56.00
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		16.000	16.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0274	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY		100.00000000	Paid by: WI PALLISER	(M) 100.00000000	

M0273 Sub: A ACTIVE	PNG WI 0413010319 PALLISER PALLISER	CR	Eff: Jan 24, 2013 Exp: Jan 23, 2018	16.000 16.000 16.000	PALLISER	WI 100.00000000	Area : LLOYDMINSTER TWP 49 RGE 2 W4M LSD 11 SEC 34 ALL PNG
				Total Rental: 56.00			

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		16.000	16.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY		Paid by: WI PALLISER	(M)	100.00000000

M0205 Sub: A ACTIVE	PNG WI 0412050056 PALLISER PALLISER	CR	Eff: May 03, 2012 Exp: May 02, 2017	16.000 16.000 16.000	PALLISER	WI 100.00000000	Area : LLOYDMINSTER TWP 49 RGE 2 W4M LSD 15 SEC 34 ALL PNG
				Total Rental: 56.00			

Status	Hectares	Net	Hectares	Net	----- Well U.W.I. Status/Type -----
					100/15-34-049-02-W4/02 PRODUCING/OIL

Report Date: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0205

Sub: A DEVELOPED Dev: 16.000 16.000 Undev: 0.000 0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M)	100.00000000

M0271 PNG CR Eff: Jan 10, 2013 64.000 WI Area : WILDMERE
 Sub: A WI Exp: Jan 09, 2018 64.000 PALLISER 100.00000000 TWP 49 RGE 6 W4M NW 18
 ACTIVE 0413010083 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status	Hectares	Net	Hectares	Net
UNDEVELOPED Dev:	0.000	0.000	Undev: 64.000	64.000

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0271	A	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M)	100.00000000	
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M0168	PNG	FH	Eff: Jan 25, 2011	64.700		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 24, 2014	64.700	PALLISER	100.00000000	TWP 50 RGE 1 W4M NW 7
ACTIVE	VERMILION RIVER		Ext: HBP	64.700			ALL PNG
	PALLISER				Total Rental: 0.00		(INCLUDING ALL NG AND METHANE
100.00000000	PALLISER						DERIVED FROM OR ASSOCIATED WITH
							COAL)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		48.500	48.500		16.200	16.200

----- Well U.W.I.	Status/Type -----
100/11-07-050-01-W4/00	PRODUCING/OIL
100/13-07-050-01-W4/00	PRODUCING/OIL
103/12-07-050-01-W4/00	UNKNOWN/UNKNO
100/14-07-050-01-W4/00	PRODUCING/OIL
100/13-07-050-01-W4/02	PRODUCING/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 15.00000000				
Deduction: YES				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	

Paid to: LESSOR (M) VERMILION RVR	100.00000000	Paid by: WI (M) PALLISER	100.00000000
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ROYALTY DEDUCTIONS - Dec 10, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0223	PNG	CR	Eff: Jul 12, 2012	160.000		WI	Area : LLOYDMINSTER
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Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0223

Sub: A	WI	Exp: Jul 11, 2017	160.000	PALLISER		100.00000000	TWP 50 RGE 1 W4M NE 20
ACTIVE	0412070066		160.000		Total Rental: 560.00		TWP 50 RGE 1 W4M LSD 1 SEC 20
	PALLISER						TWP 50 RGE 1 W4M LSD 2 SEC 20
	PALLISER						TWP 50 RGE 1 W4M LSD 8 SEC 20
							TWP 50 RGE 1 W4M LSD 11 SEC 20
							TWP 50 RGE 1 W4M LSD 13 SEC 20
							TWP 50 RGE 1 W4M LSD 14 SEC 20
							ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		160.000	160.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0269	PNG	CR	Eff: Jan 10, 2013	16.000		WI	Area : LLOYDMINSTER
Sub: A	WI	Exp: Jan 09, 2018		16.000	PALLISER	100.00000000	TWP 50 RGE 2 W4M LSD 9 SEC 2
ACTIVE	0413010085			16.000			ALL PNG
	PALLISER				Total Rental: 56.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		16.000	16.000

Royalty / Encumbrances

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

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

(cont'd)

M0269	A						
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:	Prod/Sales:	
		S/S OIL: Min:	Max:		Div:	Prod/Sales:	
		Other Percent:			Min:	Prod/Sales:	
		Paid to:	PAIDTO (R)		Paid by:	WI (M)	
		ALBERTA ENERGY	100.00000000		PALLISER	100.00000000	

M0270	PNG	CR	Eff: Jan 10, 2013	16.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 09, 2018	16.000	PALLISER	100.00000000	TWP 50 RGE 2 W4M LSD 10 SEC 2
ACTIVE	0413010086			16.000			ALL PNG
	PALLISER				Total Rental:	56.00	
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		16.000	16.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)		Paid by:	WI (M)
ALBERTA ENERGY	100.00000000		PALLISER	100.00000000

M0225	PNG	CR	Eff: Jul 26, 2012	16.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jul 25, 2017	16.000	PALLISER	100.00000000	TWP 50 RGE 2 W4M LSD 11 SEC 10
ACTIVE	0412070349			16.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental:	56.00	
	PALLISER						

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

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

(cont'd)

M0225									
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/11-10-050-02-W4/00	SUSPENDED/OIL
	UNDEVELOPED		0.000	0.000		16.000	16.000		

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0226	PNG	CR	Eff: Jul 26, 2012	16.000		WI		Area : LLOYDMINSTER
Sub: A	WI		Exp: Jul 25, 2017	16.000	PALLISER	100.00000000		TWP 50 RGE 2 W4M LSD 12 SEC 10
ACTIVE	0412070350			16.000				PNG TO BASE MANNVILLE
	PALLISER				Total Rental: 56.00			
	PALLISER							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
UNDEVELOPED		0.000	0.000		16.000	16.000	100/12-10-050-02-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0203 PNG CR Eff: Apr 05, 2012 64.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Apr 04, 2017 64.000 PALLISER 100.00000000 TWP 50 RGE 2 W4M SW 32
 ACTIVE 0412040116 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status UNDEVELOPED Dev: Hectares 0.000 Net 0.000 Undev: Hectares 64.000 Net 64.000

Royalty / Encumbrances

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

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0179 PNG CR Eff: Jan 27, 2011 64.000 WI Area : WILDMERE
 Sub: A WI Exp: Jan 26, 2016 64.000 PALLISER 100.00000000 TWP 50 RGE 6 W4M SE 6
 ACTIVE 0411010384 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status UNDEVELOPED Dev: Hectares 0.000 Net 0.000 Undev: Hectares 64.000 Net 64.000

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0179	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI	(M)		
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0214	PNG	CR	Eff: Oct 20, 1988	64.000		WI	RENTAL	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 19, 1993	64.000	PALLISER	*	50.00000000	TWP 51 RGE 1 W4M NE 2
ACTIVE	0488100369		Ext: 15	64.000	TWIN BUTTE		50.00000000	NG TO BASE MANNVILLE
	PALLISER							
	TWIN BUTTE							
			Total Rental:	224.00				
	Status		Hectares	Net		Hectares	Net	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	100/05-02-051-01-W4/02 SUSPENDED/GAS
								100/13-02-051-01-W4/02 SUSPENDED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 A	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000
	Roy Percent: 10.00000000				% of PROD
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA	100.00000000	PALLISER		100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0214 A PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M)	100.00000000

M0215 PNG CR **Eff:** Aug 22, 1985 128.000 WI RENTAL Area : LLOYDMINSTER
Sub: A WI **Exp:** Aug 21, 1990 128.000 PALLISER 100.00000000 50.00000000 TWP 51 RGE 1 W4M W 2
 ACTIVE 0485080246 **Ext:** 15 128.000 CNRP * 50.00000000 NG TO BASE MANNVILLE
 PALLISER
 PALLISER
 Total Rental: 448.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		128.000	128.000		0.000	0.000	100/05-02-051-01-W4/02	SUSPENDED/GAS
							100/13-02-051-01-W4/02	SUSPENDED/GAS
							100/05-02-051-01-W4/00	SUSPENDED/OIL
							100/13-02-051-01-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 A	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent: **Min:** **Prod/Sales:**

Paid to: PAIDTO (R) **Paid by:** PAIDBY (R)

SIGNALTA 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

M0215 A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (M)		
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0216	PNG	CR	Eff: Jan 02, 1973	48.000	C0071 A No	WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 01, 1983	48.000	PALLISER	50.00000000	TWP 51 RGE 1 W4M LSD 1 SEC 10
ACTIVE	29783		Ext: 15	24.000	HUSKY OIL	50.00000000	TWP 51 RGE 1 W4M LSD 6 SEC 10
	HUSKY OIL						TWP 51 RGE 1 W4M LSD 13 SEC 10
	HUSKY OIL				Total Rental: 168.00		NG TO BASE MANNVILLE

Status	Hectares	Net	Hectares	Net
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0216
Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 48.000 24.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0072 A	GROSS OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	HAYDEN RESOURCE 100.00000000		PALLISER 50.00000000		
			HUSKY OIL 50.00000000		

ROYALTY DEDUCTIONS - May 01, 2012

TRANSPORTATION, GATHERING, PROCESSING COSTS AND A REASONABLE RATE OF RETURN ON INVESTMENT HOWEVER THESE DEDUCTIONS SHALL NOT REDUCE THE ROYALTY BELOW THREE QUARTERS OF ONE CENT/1000 CUBIC FEET.

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 B	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0216 A PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI (C) PALLISER HUSKY OIL		50.00000000 50.00000000

M0217	PNG	CR	Eff: Aug 21, 1974	32.000	C0076 A No	POOLED	RENTAL	Area : LLOYDMINSTER
Sub: A	WI		Exp: Aug 20, 1984	32.000	PALLISER	87.50000000	50.00000000	TWP 51 RGE 1 W4M LSD 3 SEC 11
ACTIVE	36250		Ext: 15	28.000	CNRP	12.50000000		TWP 51 RGE 1 W4M LSD 4 SEC 11
	PALLISER				TWIN BUTTE		50.00000000	NG TO BASE MANNVILLE
	TWIN BUTTE							

Total Rental: 112.00

Status	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED	32.000	28.000		0.000	0.000	100/07-11-051-01-W4/02	ABANDONED/GAS
						100/07-11-051-01-W4/00	ABANDONED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 C	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	87.50000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)
 M0217

A	Gas: Royalty:			Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:		Div:		Prod/Sales:
	Other Percent:			Min:		Prod/Sales:
Paid to:	PAIDTO (R)			Paid by:	PAIDBY (R)	
	SIGNALTA	100.00000000			PALLISER	100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)		Paid by:	POOLED (C)
	ALBERTA ENERGY	100.00000000		PALLISER
				CNRP
				87.50000000
				12.50000000

M0218	PNG	CR	Eff: Oct 05, 1977	48.000	C0076 A No	POOLED	RENTAL	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 04, 1982	48.000	PALLISER	87.50000000	50.00000000	TWP 51 RGE 1 W4M LSD 10 SEC 11
ACTIVE	0477100004		Ext: 15	42.000	CNRP	12.50000000		TWP 51 RGE 1 W4M LSD 14 SEC 11
	PALLISER				TWIN BUTTE		50.00000000	TWP 51 RGE 1 W4M LSD 15 SEC 11

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0218

Sub: A

TWIN BUTTE

NG TO BASE MANNVILLE

Total Rental: 168.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		48.000	42.000		0.000	0.000	100/07-11-051-01-W4/02	ABANDONED/GAS
							100/07-11-051-01-W4/00	ABANDONED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 C	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	87.50000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd) M0218	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:			Prod/Sales: Prod/Sales: Prod/Sales:
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: POOLED (C) PALLISER CNRP			87.50000000 12.50000000

M0219	NG	CR	Eff: Mar 10, 1983	192.000	C0074 A No	POOLED	RENTAL	Area : LLOYDMINSTER
Sub: A	WI		Exp: Mar 09, 1988	192.000	PALLISER	75.00000000	100.00000000	TWP 51 RGE 1 W4M S 13
ACTIVE	0483030030		Ext: 15	144.000	HUSKY OIL	25.00000000		TWP 51 RGE 1 W4M NW 13
	PALLISER							NG TO BASE MANNVILLE
	PALLISER				Total Rental: 672.00			
	Status		Hectares	Net		Hectares	Net	----- Well U.W.I. Status/Type -----
	DEVELOPED	Dev:	192.000	144.000	Undev:	0.000	0.000	100/12-13-051-01-W4/02 SUSPENDED/GAS
								100/12-13-051-01-W4/00 ABANDONED/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 D	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA	100.00000000	PALLISER	100.00000000	

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0219 A GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PRE-POOLEI(C)		
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0220	NG	FH	Eff: Jan 03, 1967	64.000	C0074 B No	POOLED	RENTAL	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 02, 1992	64.000	PALLISER	75.00000000		TWP 51 RGE 1 W4M NE 13
ACTIVE	ENCANA		Ext: HBP	48.000	HUSKY OIL	25.00000000		
	PALLISER				HUSKY OIL		100.00000000	NG TO BASE MANNVILLE
100.00000000	HUSKY OIL							

Total Rental: 0.00

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. -----	Status/Type -----
DEVELOPED		64.000	48.000		0.000	0.000	100/12-13-051-01-W4/02	SUSPENDED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 D	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0220	A	Paid to: PAIDTO (R) SIGNALTA	100.00000000	Paid by: PAIDBY (R) PALLISER	100.00000000
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ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
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 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
Roy Percent:	15.00000000			
Deduction:	NO			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M) ENCANA	100.00000000	Paid by: PRE-POOLEI(C) HUSKY OIL	100.00000000
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GENERAL REMARKS - May 01, 2012

AGREEMENT DOES NOT MENTION A LESSOR ROYALTY -- HOWEVER THE LEASE IS BETWEEN HUSKY AND ENCANA AND UNDER THE POOLING AGREEMENT HUSKY IS RESPONSIBLE 100% FOR THIS LESSOR ROYALTY.

M0208	PNG	CR	Eff: May 19, 1994	256.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: May 18, 1999	256.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M SEC 22
ACTIVE	0494050372		Ext: 15	256.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental:	896.00	
	PALLISER						

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0208									
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/15-22-051-01-W4/00	SUSPENDED/GAS
	DEVELOPED		16.000	16.000		240.000	240.000		

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 G	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
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 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
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M0208	A	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER		(M) 100.00000000	
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M0275	PNG	CR	Eff: Mar 07, 2013	64.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Mar 06, 2018	64.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M SW 24
ACTIVE	0413030121			64.000			ALL PNG
	PALLISER				Total Rental: 224.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY		Paid by: WI PALLISER	(M)	100.00000000

M0209	PNG	CR	Eff: Apr 16, 1992	256.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Apr 15, 1997	256.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M SEC 28
ACTIVE	0492040208		Ext: 15	256.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental: 896.00		(SURFACE RESTRICTIONS -- SEE
	PALLISER						REMARKS)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		16.000	16.000		240.000	240.000

Royalty / Encumbrances

Well U.W.I.	Status/Type
100/10-28-051-01-W4/02	SUSPENDED/GAS
102/10-28-051-01-W4/03	SUSPENDED/GAS
100/10-28-051-01-W4/00	ABANDONED/GAS
102/10-28-051-01-W4/00	ABANDONED/GAS

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0209	A	Royalty Type <Linked> C0068 G OVERRIDING ROYALTY Roy Percent: 10.00000000 Deduction: YES Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCTS Max:	Sliding Scale N Min Pay: Div: Min:	Convertible N Paid by: PAIDBY (R) PALLISER	% of Prod/Sales 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	102/10-28-051-01-W4/02 STANDING/UNKN Paid to: PAIDTO (R) SIGNALTA 100.00000000
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ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCTS Max:	Sliding Scale Y Min Pay: Div: Min:	Convertible N Paid by: WI (M) PALLISER	% of Prod/Sales 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	Paid to: PAIDTO (R) ALBERTA ENERGY 100.00000000
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M0210	PNG	CR	Eff: Apr 04, 1991	256.000	WI	Area : LLOYDMINSTER
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0210
 Sub: A WI Exp: Apr 03, 1996 256.000 PALLISER 100.00000000 TWP 51 RGE 1 W4M SEC 29
 ACTIVE 0491040107 Ext: 15 256.000 PALLISER Total Rental: 896.00 PNG TO BASE MANNVILLE
 PALLISER

----- Well U.W.I. Status/Type -----
 100/03-29-051-01-W4/00 SUSPENDED/GAS

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		16.000	16.000		240.000	240.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 G	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	SIGNALTA 100.00000000		PALLISER 100.00000000		

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
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Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0210	A						
		Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	PAIDTO (R)	Paid by:	WI (M)		
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0211	PNG	CR	Eff: Apr 04, 1991	256.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Apr 03, 1996	256.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M SEC 30
ACTIVE	0491040108		Ext: 15	256.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental:	896.00	
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		16.000	16.000		240.000	240.000	100/03-30-051-01-W4/00 SUSPENDED/GAS
							102/03-30-051-01-W4/00 SUSPENDED/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 G	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent:	10.00000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to:	PAIDTO (R)	Paid by:	PAIDBY (R)	
	SIGNALTA	100.00000000	PALLISER		100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
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 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0211	A	GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN					
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000	% of PROD	
Roy Percent:							
Deduction: STANDARD							
Gas: Royalty:			Min Pay:		Prod/Sales:		
S/S OIL: Min:		Max:	Div:		Prod/Sales:		
Other Percent:			Min:		Prod/Sales:		
Paid to: PAIDTO (R)			Paid by: WI	(M)			
ALBERTA ENERGY		100.00000000	PALLISER		100.00000000		

M0300	PNG	CR	Eff: Dec 19, 2013	256.000					
Sub: A	WI		Exp: Dec 18, 2018	256.000	PALLISER		100.00000000		Area : LLOYDMINSTER
ACTIVE	0413120224			256.000					TWP 51 RGE 1 W4M SEC 32
	PALLISER				Total Rental:	896.00			ALL PNG
	PALLISER								

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	Dev: 0.000	0.000	Undev: 256.000	256.000

Royalty / Encumbrances

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:						
Deduction: STANDARD						
Gas: Royalty:			Min Pay:		Prod/Sales:	
S/S OIL: Min:		Max:	Div:		Prod/Sales:	
Other Percent:			Min:		Prod/Sales:	
Paid to: PAIDTO (R)			Paid by: WI	(M)		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0300	A	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
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M0212	PNG	CR	Eff: Apr 16, 1992	256.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Apr 15, 1997	256.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M SEC 34
ACTIVE	0492040209		Ext: 15	256.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental: 896.00		(SURFACE RESTRICTIONS -- SEE
	PALLISER						REMARKS)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		64.000	64.000		192.000	192.000	100/08-34-051-01-W4/00	SUSPENDED/GAS
							100/12-34-051-01-W4/00	PRODUCING/OIL
							100/13-34-051-01-W4/02	SUSPENDED/OIL
							100/13-34-051-01-W4/00	ABANDONED/OIL
							102/13-34-051-01-W4/00	INJECTION/WAT
							100/14-34-051-01-W4/00	PRODUCING/OIL
							102/12-34-051-01-W4/00	PRODUCING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0068 G	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
SIGNALTA 100.00000000	PALLISER 100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0212	A		Royalty / Encumbrances					
			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	
			Roy Percent:					
			Deduction: STANDARD					
			Gas: Royalty:		Min Pay:		Prod/Sales:	
			S/S OIL: Min:	Max:	Div:		Prod/Sales:	
			Other Percent:		Min:		Prod/Sales:	
			Paid to: PAIDTO (R)		Paid by: WI	(M)		
			ALBERTA ENERGY	100.00000000	PALLISER	100.00000000		

M0199	PNG	CR	Eff: Feb 09, 2012	64.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Feb 08, 2017	64.000	PALLISER	100.00000000	TWP 51 RGE 1 W4M NW 36
ACTIVE	0412020089			64.000			ALL PNG
	PALLISER				Total Rental: 224.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

			Royalty / Encumbrances					
			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
			CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	
			Roy Percent:					
			Deduction: STANDARD					
			Gas: Royalty:		Min Pay:		Prod/Sales:	
			S/S OIL: Min:	Max:	Div:		Prod/Sales:	
			Other Percent:		Min:		Prod/Sales:	
			Paid to: PAIDTO (R)		Paid by: WI	(M)		
			ALBERTA ENERGY	100.00000000	PALLISER	100.00000000		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0200 Sub: A ACTIVE	PNG WI 0412020090 PALLISER PALLISER	CR	64.000 64.000 64.000	PALLISER	Total Rental: 224.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 1 W4M NE 36 ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.000	64.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M)	100.00000000

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0261 Sub: A ACTIVE	PNG WI 0412110132 PALLISER PALLISER	CR	16.000 16.000 16.000	PALLISER	Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 10 SEC 10 ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		16.000	16.000

----- Well U.W.I. Status/Type -----
 100/10-10-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

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