PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province:

ALBERTA

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Deduction: **STANDARD** M0261 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: WI Paid to: PAIDTO (R) Paid by: ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 CR M0213 **PNG** Eff: May 31, 2012 8.000 WI Area: LLOYDMINSTER Sub: A Exp: May 30, 2017 8.000 PALLISER TWP 51 RGE 3 W4M LSD 10 (E/2) WI 100.00000000 ACTIVE 0412050477 8.000 SEC 12 **PALLISER** ALL PNG Total Rental: 50.00 **PALLISER** Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 8.000 8.000 Royalty / Encumbrances **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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 ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0204 **PNG** CR Eff: Apr 05, 2012 16.000 WI Area: LLOYDMINSTER Sub: Α WI **Exp:** Apr 04, 2017 16.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 3 SEC 14 ACTIVE 0412040125 16.000 PNG TO BASE MANNVILLE **PALLISER** Total Rental: 56.00 **PALLISER** ----- Well U.W.I. Status/Type ----- Report Date: Page Number:

Mar 23, 2016 117

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lease Description / Rights Held

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name Exposure Gross Oper.Cont. ROFR

DOI Code

Mineral Int

Operator / Payor

Doi Partner(s) Net

(cont'd)

Α

M0204 Sub:

Status

Hectares UNDEVELOPED Dev: 0.000

Net 0.000

Undev:

Hectares 16.000

Net 16.000

SUSPENDED/OIL 100/03-14-051-03-W4/00

Royalty / Encumbrances

Royalty Type

Product Type

Max:

Sliding Scale

Convertible

% of Prod/Sales

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν 100.00000000

Roy Percent:

Other Percent:

Deduction:

Gas: Royalty: S/S OIL: Min:

STANDARD

Min Pay:

Min:

Div:

Prod/Sales: Prod/Sales:

Prod/Sales:

WI

Paid to: **PAIDTO** (R)

100.00000000

WI Paid by: (M)

ALBERTA ENERGY **PALLISER** 100.00000000

M0233 Sub: A ACTIVE

PNG WI 0412090270 **PALLISER**

PALLISER

CR Eff: Sep 20, 2012 Exp: Sep 19, 2017

64.000 PALLISER

64.000

64.000

100.00000000

Total Rental: 224.00 Area: LLOYDMINSTER

TWP 51 RGE 3 W4M LSD 5 SEC 14 TWP 51 RGE 3 W4M LSD 6 SEC 14 TWP 51 RGE 3 W4M LSD 7 SEC 14 TWP 51 RGE 3 W4M LSD 8 SEC 14

ALL PNG

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

Convertible % of Prod/Sales 100.00000000 % of PROD Ν

Roy Percent: Gas: Royalty:

S/S OIL: Min:

Other Percent:

Deduction: STANDARD

Max:

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

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int (cont'd)	Operator / Payor	Net	Doi Partner(s) *	*	Lease Description / Rights Held
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0303 Sub: A ACTIVE	PNG CR Eff: Dec 19, 2013 WI Exp: Dec 18, 2013 0413120228 PALLISER PALLISER		PALLISER Total Rental: 112.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 9 SEC 14 TWP 51 RGE 3 W4M LSD 10 SEC 14 ALL PNG
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 32.000 32.000	
		Roya	lty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent:	vertible % of Prod/Sales N 100.000000000 % of PROD			
	Deduction: STANDARI 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) 100.0000000	
M0301 Sub: A ACTIVE	PNG CR Eff: Dec 19, 2013 WI Exp: Dec 18, 2013 0413120226 PALLISER PALLISER		PALLISER Total Rental: 112.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 11 SEC 14 TWP 51 RGE 3 W4M LSD 12 SEC 14 ALL PNG
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 32.000 32.000	
		Roya	lty / Encumbrances		-

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Province:

ALBERTA

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** M0301 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0302 **PNG** CR Eff: Dec 19, 2013 32.000 WI Area: LLOYDMINSTER Sub: Α WI Exp: Dec 18, 2018 32.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 13 SEC 14 **ACTIVE** 0413120227 32.000 TWP 51 RGE 3 W4M LSD 14 SEC 14 **PALLISER** Total Rental: 112.00 **ALL PNG PALLISER** Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000 Royalty / Encumbrances Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν 100.00000000 **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** WI (R) Paid by: (M) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 **PNG** CR Eff: Dec 19, 2013 32.000 M0304 WI Area: LLOYDMINSTER W١ Exp: Dec 18, 2018 32.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 15 SEC 14 Sub: A ACTIVE 0413120229 32.000 TWP 51 RGE 3 W4M LSD 16 SEC 14

Mar 23, 2016 Report Date: Page Number: 120

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

DOI Code

REPORTED IN HECTARES

Province: ALBERTA

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M SW 15

PNG BELOW BASE VIKING_ZONE

Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross

Doi Partner(s) Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0304

Mineral Int

Sub: Α **PALLISER** Total Rental: **ALL PNG** 112.00

PALLISER

Net Status Hectares Net Hectares **UNDEVELOPED** Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: PAIDTO (R) Paid by: WI

ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000

M0162 **PNG** FΗ Sep 30, 2008 21.730 WI Sub: WI Sep 29, 2011 21.730 **PALLISER** 100.00000000 Exp:

1222913 ALBERTA Ext: HBP ACTIVE 21.730

PALLISER 54.00 Total Rental:

33.33000000 PALLISER

----- Well U.W.I. Status/Type -----**Hectares** Net **Hectares** Net 100/03-15-051-03-W4/00 PRODUCING/OIL Status **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864 10.864 100/05-15-051-03-W4/00 INJECTION/SWD 100/05-15-051-03-W4/02 STANDING/UNKN

Royalty / Encumbrances

Royalty Type Sliding Scale % of Prod/Sales **Product Type** Convertible Ν Ν 33.33000000 % of PROD

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS Roy Percent:** 15.00000000

Deduction: YES

CS*EXPLORER Version: 8.00.19

Mar 23, 2016 Report Date:

Page Number: 121

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

ALBERTA Province:

File Number File Status	Lse Type Lessor T Int Type / Lse No/Na	••	Exposure Gross	Oper.Cont. ROF	R *	DOI Code	*		
Mineral Int	Operator / Payor		Net	Doi Partner(s)			•	Lease Description / Right	s Held
(cont'd) M0162	S/S OI	Royalty: L: Min: Percent:	Max:	Min Pay Div Mir	<i>r</i> :	P	Prod/Sales: Prod/Sales: Prod/Sales:		
	Paid to: 1222913	LESSOR (I ALBERTA	M) 100.00000000	Paid by PALLISI		(M) 100.000	00000		
	TI ROYA LE R. TI FI O R	LTY DEDUCTIONS ESSEE MAY DEDUCTION ATE OF RETURN CONTROLOGY RANSPORTING THE RST POINT WHER PERATIONS) HOW	IN 1/3 INTEREST OF 10 - Dec 09, 2008 CT ANY REASONABLE IN INVESTMENT) FOR E LEASED SUBSTANC E THE LEASED SUBST EVER THE ROYALTY F ULD HAVE BEEN PAYA	EXPENSE INCUR SEPARATING, THE ES TO THE POINT ANCES ARE USE PAYABLE TO THE	RED BY LE EATING, PI OF SALE I D BY THE L LESSOR S	ROCESSING, COM BEYOND THE WEL LESSEE (OTHER TH HALL NOT BE LES	PRESSING AND LHEAD OR TO THE HAN ITS S THAN 50% OF TH		
M0163 Sub: A ACTIVE	PNG FH WI CHAUNCEY PALLISER	Eff: Sep 30 Exp: Sep 29 Ext: HBP		PALLISER Total Rental:	54.00	WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW PNG BELOW BASE VIKIN	
33.33000000	Status DEVELOP	ED Dev:	Hectares 10.866	Net 10.866	Undev:	Hectares 10.864	Net 10.864	Well U.W.I. 100/03-15-051-03-W4/00 100/05-15-051-03-W4/00 100/05-15-051-03-W4/02	Status/Type PRODUCING/OIL INJECTION/SWD STANDING/UNKN

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 33.33000000 % of PROD

Roy Percent:

15.00000000

Deduction: YES

Gas: Royalty:

Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

Area: LLOYDMINSTER

100/03-15-051-03-W4/00

100/05-15-051-03-W4/00

100/05-15-051-03-W4/02

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

TWP 51 RGE 3 W4M SW 15

PNG BELOW BASE VIKING ZONE

Status/Type -----

PRODUCING/OIL

INJECTION/SWD

STANDING/UNKN

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0163 Paid to: LESSOR (M) Paid by: (M)

> CHAUNCEY, E. **PALLISER** 100.00000000 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

PNG FΗ WI M0164 Sep 30, 2008 21.730 Sub: WI Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 Α

ACTIVE **SKEATES** Ext: HBP 21.730

> **PALLISER** Total Rental: 54.00

33.33000000 PALLISER

Status Hectares Net **Hectares** Net **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864

10.864

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 33.33000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) Paid by: WI

SKEATES, C. **PALLISER** 100.00000000 100.00000000

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Province:

WI

ALBERTA

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M SE 15

PNG BELOW BASE VIKING ZONE

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure

File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0164 Α GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

M0165 PNG FΗ Eff: Sep 30, 2008 21.730

Sub: 21.730 Α WI Exp: Sep 29, 2011 PALLISER 100.00000000 **ACTIVE SKEATES** Ext: HBP 21.730

54.00

PALLISER Total Rental:

33.33000000 PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 1A0/02-15-051-03-W4/00 PRODUCING/OIL **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864 10.864 100/07-15-051-03-W4/00 PRODUCING/OIL

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 33.33000000 Ν Ν % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) Paid by: WI (M)

SKEATES, C. 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

ALBERTA

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name File Status Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0165 Α 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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE. **PNG** FΗ WI Area: LLOYDMINSTER M0166 Sep 30, 2008 21.730 Sub: A WI Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 15 Exp: **ACTIVE** 1222913 ALBERTA Ext: HBP 21.730 PNG BELOW BASE VIKING ZONE **PALLISER** Total Rental: 54.00 33.33000000 PALLISER ----- Well U.W.I. Status/Type -----Net PRODUCING/OIL Status Hectares Hectares Net 1A0/02-15-051-03-W4/00 **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864 10.864 100/07-15-051-03-W4/00 PRODUCING/OIL Royalty / Encumbrances **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 33.33000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) Paid by: WI

1222913 ALBERTA **PALLISER** 100.00000000 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 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

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M SE 15

PNG BELOW BASE VIKING ZONE

ALBERTA

REPORTED IN HECTARES

ext

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)

M0166 A OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE

ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

M0167 PNG FH **Eff:** Sep 30, 2008 21.730 **Sub:** A WI **Exp:** Sep 29, 2011 21.730 PALLISER

ACTIVE CHAUNCEY Ext: HBP 21.730

PALLISER Total Rental: 54.00

PALLISER Total Rental: 54.0

33.33000000 PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 1A0/02-15-051-03-W4/00 PRODUCING/OIL **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864 10.864 100/07-15-051-03-W4/00 PRODUCING/OIL

WI

100.00000000

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY ALL PRODUCTS N 33.33000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

 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)

CHAUNCEY, E. 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Number File Status	,	pe Lessor Type e / Lse No/Name			Exposure Gross	Oper.Cont. RO	OFR	DOI Code		
Mineral Int	Operat	or / Payor			Net	Doi Partner(s)		*	*	Lease Description / Rights Held
M0187	PNG	FH	Eff:	Oct 07, 2011	32.600			WI		Area: LLOYDMINSTER
Sub: A	WI		Exp:	Oct 06, 2013	32.600	PALLISER		100.00000000		TWP 51 RGE 3 W4M NE 15
ACTIVE	CURTI	S, LINDA	Ext:	HBP	32.600					PNG BELOW BASE VIKING_ZONE
	PALLIS	SER				Total Rental:	81.00			
50.00000000	PALLIS	SER								
										Well U.W.I. Status/Type
		Status			Hectares	Net		Hectares	Net	100/10-15-051-03-W4/00 PRODUCING/OIL
		DEVELOPED		Dev:	8.150	8.150	Undev:	24.450	24.450	

Royalty / Encumbrances

Royalty TypeProduct TypeSliding ScaleConvertible% of Prod/SalesLESSOR OVERRIDING ROYALTYALL PRODUCTSNN50.00000000% of PROD

Roy Percent: 15.00000000

Deduction: YES

 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)

CURTIS, LINDA M 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Oct 07, 2011

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Oct 07, 2011

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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0189 **PNG** FH **Eff:** Oct 07, 2011 32.600 WI Area: LLOYDMINSTER 32.600 PALLISER Sub: A WI **Exp:** Oct 06, 2013 100.00000000 TWP 51 RGE 3 W4M NE 15 ACTIVE ALVA INVESTMENTS Ext: HBP PNG BELOW BASE VIKING_ZONE 32.600

PALLISER Total Rental: 81.00

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Int Type / Lse No/Name

REPORTED IN HECTARES

Gross

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0189 Sub:

File Status

50.00000000 PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 100/10-15-051-03-W4/00 PRODUCING/OIL **DEVELOPED** Dev: 8.150 8.150 24.450 24.450 Undev:

Province:

ALBERTA

PNG BELOW BASE VIKING ZONE

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 50.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) Paid by: WI

0.000

ALVA INVESTMENT 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Oct 07, 2011

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Oct 07, 2011

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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0190 OPT FH Eff: May 25, 2011 0.000 **OPTION** Area: LLOYDMINSTER Sub: NI Exp: Dec 14, 2011 0.000 **OPTION INTEREST** 100.00000000 TWP 51 RGE 3 W4M SW 15

PALLISER Total Rental: 0.00

33.33000000 PALLISER Count Acreage = No ----- Well U.W.I. Status/Type -----

CS*EXPLORER Version: 8.00.19

1222913 ALBERTA

ACTIVE

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Number	Lse Type Lessor Type Int Type / Lse No/Name		Exposure Gross	Oper.Cont. ROFR	DOI Code		
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0190 Sub: A	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Unde	Hectares v: 0.000	Net 0.000	100/03-15-051-03-W4/00 PRODUCING/OIL 100/05-15-051-03-W4/00 INJECTION/SWD 100/05-15-051-03-W4/02 STANDING/UNKN
M0191 Sub: A ACTIVE 33.33000000	NI SKEATES, C PALLISER	Eff: May 25, 2011 Exp: Dec 14, 2011 Count Acreage =		OPTION INTEREST Total Rental: 0.00	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Unde	Hectares v: 0.000	Net 0.000	Well U.W.I. Status/Type 100/03-15-051-03-W4/00 PRODUCING/OIL 100/05-15-051-03-W4/00 INJECTION/SWD 100/05-15-051-03-W4/02 STANDING/UNKN
M0192 Sub: A ACTIVE	NI SKEATES, C PALLISER	Eff: May 25, 2011 Exp: Dec 14, 2011 Count Acreage =		OPTION INTEREST Total Rental: 0.00	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 15 PNG BELOW BASE VIKING_ZONE
33.33000000	Status UNDEVELOPED	· ·	Hectares 0.000	Net 0.000 Unde	Hectares v: 0.000	Net 0.000	Well U.W.I. Status/Type 1A0/02-15-051-03-W4/00 PRODUCING/OIL 100/07-15-051-03-W4/00 PRODUCING/OIL
M0193 Sub: A ACTIVE	NI CHAUNCEY, E PALLISER	Eff: May 24, 2011 Exp: Dec 14, 2011 Count Acreage =		OPTION INTEREST Total Rental: 0.00	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE
33.33000000	Status UNDEVELOPED	· ·	Hectares 0.000	Net 0.000 Unde	Hectares v: 0.000	Net 0.000	Well U.W.I. Status/Type 100/03-15-051-03-W4/00 PRODUCING/OIL 100/05-15-051-03-W4/00 INJECTION/SWD 100/05-15-051-03-W4/02 STANDING/UNKN
M0194 Sub: A ACTIVE	-	Eff: May 24, 2011 Exp: Dec 14, 2011	0.000 0.000 0.000	OPTION INTEREST	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 15 PNG BELOW BASE VIKING_ZONE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

PNG BELOW BASE VIKING ZONE

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0194

Sub: **PALLISER** Total Rental: Α 0.00

33.33000000 PALLISER Count Acreage = No

> ----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 1A0/02-15-051-03-W4/00 PRODUCING/OIL **UNDEVELOPED** Dev: 0.000 0.000 0.000 0.000 100/07-15-051-03-W4/00 PRODUCING/OIL Undev:

OPT **OPTION** FΗ Eff: May 25, 2011 0.000 Area: LLOYDMINSTER M0195 Exp: Dec 14, 2011 **OPTION INTEREST** Sub: A 0.000 TWP 51 RGE 3 W4M SE 15 NI 100.00000000 PNG BELOW BASE VIKING ZONE

ACTIVE 1222913 ALBERTA 0.000

PALLISER Total Rental: 0.00

33.33000000 PALLISER Count Acreage = No

UNDEVELOPED

----- Well U.W.I. Status/Type -----**Hectares** Net **Hectares** Net PRODUCING/OIL Status 1A0/02-15-051-03-W4/00 **UNDEVELOPED** Dev: 0.000 0.000 Undev: 0.000 0.000 100/07-15-051-03-W4/00 PRODUCING/OIL

32.600

32.600

M0289 PNG Eff: Nov 20, 2013 32.600 WI Area: LLOYDMINSTER Sub: A WI Exp: Nov 19, 2016 32.600 PALLISER 100.00000000 TWP 51 RGE 3 W4M NW 15

0.000

Undev:

ACTIVE ALVA INVESTMENTS 32.600

PALLISER Total Rental: 0.00 50.00000000 PALLISER

Dev:

Hectares Net Hectares Net Status 0.000

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 50.00000000 % of PROD

Roy Percent: 15.00000000 Deduction: YES

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

Page Number: 130

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M NW 15

PNG BELOW BASE VIKING ZONE

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure File Status Gross

Int Type / Lse No/Name

Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Mineral Int

M0289 Paid to: LESSOR (M) Paid by:

> ALVA INVESTMENT **PALLISER** 100.00000000 100.00000000

GENERAL REMARKS - Nov 20, 2013

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Nov 20, 2013

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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

PNG FΗ WI M0291 Eff: Nov 20, 2013 32.600 Sub: WI Exp: Nov 19, 2016 32.600 PALLISER 100.00000000 Α

ACTIVE CURTIS, LINDA 32.600

PALLISER Total Rental: 0.00

50.00000000 PALLISER

Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 32.600 32.600

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 50.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) Paid by: WI

CURTIS, LINDA M **PALLISER** 100.00000000 100.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

Area: LLOYDMINSTER

ALL PNG

TWP 51 RGE 3 W4M NW 17

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name File Status Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Page Number:

M0291 Α GENERAL REMARKS - Nov 20, 2013

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Nov 20, 2013

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 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

M0245 PNG FΗ Eff: Nov 01, 2013 22.820

WI Sub: 22.820 Α W١ Exp: Oct 31, 2016 PALLISER 100.00000000

ACTIVE GOURLEY, DARLENE 22.820

PALLISER Total Rental: 0.00

35.00000000 PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 100/11-17-051-03-W4/00 SUSPENDED/OIL UNDEVELOPED Dev: 0.000 0.000 Undev: 22.820 22.820 102/11-17-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 35.00000000 % of PROD Ν Ν

Roy Percent: 17.00000000

Deduction: NO

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

Paid to: LESSOR (M) Paid by: WI (M)

GOURLEY, D. L. 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013

NO DEDUCTIONS ALLOWED

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	per.Cont. ROFR oi Partner(s) *	DOI Code	Lease Description / Rights Held
M0246 Sub: A ACTIVE 35.000000000	WI Exp: Oct GOURLEY, DARLENE PALLISER	22.820	ALLISER otal Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE 17 ALL PNG
00.0000000	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 102/09-17-051-03-W4/00 SUSPENDED/OIL 102/10-17-051-03-W4/00 SUSPENDED/OIL
		Royalty /	/ Encumbrances		-
	Royalty Type LESSOR OVERRIDING RO Roy Percent: 17. Deduction: NO	.00000000	•	Pertible % of Prod/Sales N 35.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR GOURLEY, D. L.	(M) 100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
	GENERAL REMARKS - THIS GOR IS "17% ROYALTY DEDUCTION NO DEDUCTIONS	% ON 7/20 (35%) INTEREST O NS - Nov 01, 2013	F 100% OF PRODUCTION".		
M0247 Sub: A ACTIVE	WI Exp: Oct GOURLEY, DARLENE PALLISER	22.820	ALLISER otal Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 17 ALL PNG
35.00000000	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 100/04-17-051-03-W4/00 SUSPENDED/OIL 100/05-17-051-03-W4/00 SUSPENDED/OIL 100/06-17-051-03-W4/00 SUSPENDED/OIL
		Royalty /	/ Encumbrances		_

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 35.00000000 % of PROD **Roy Percent:** 17.00000000 Deduction: NO M0247 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI GOURLEY, D. L. **PALLISER** 100.00000000 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED M0248 **PNG** FΗ Eff: Nov 01, 2013 22.820 WI Area: LLOYDMINSTER 22.820 PALLISER 100.00000000 Sub: Α WI Exp: Oct 31, 2016 TWP 51 RGE 3 W4M SE 17 ACTIVE GOURLEY. DARLENE 22.820 ALL PNG **PALLISER** Total Rental: 0.00 35.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 22.820 22.820 SUSPENDED/OIL 100/08-17-051-03-W4/00 SUSPENDED/OIL 102/08-17-051-03-W4/00 Royalty / Encumbrances **Royalty Type** Sliding Scale Convertible % of Prod/Sales **Product Type** LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 35.00000000 % of PROD **Roy Percent:** 17.00000000 NO Deduction: Min Pay: Prod/Sales: Gas: Royalty:

Div:

Min:

Paid by:

PALLISER

WI

Prod/Sales:

Prod/Sales:

100.00000000

CS*EXPLORER Version: 8.00.19

S/S OIL: Min:

GOURLEY, D. L.

Paid to:

Other Percent:

LESSOR

(M)

Max:

100.00000000

134

Operator / Payor

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lse Type Lessor Type File Number File Status

Exposure Gross **DOI Code**

Int Type / Lse No/Name

Doi Partner(s) Net

Oper.Cont. ROFR

Lease Description / Rights Held

(cont'd)

Mineral Int

M0248 Α

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0249 Sub: FΗ

Eff: Nov 01, 2013 Exp: Oct 31, 2016

6.520 6.520

PALLISER

WI 100.00000000

Hectares

Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17

ALL PNG

WI ACTIVE BOOTSMAN, G & K **PALLISER**

PNG

Dev:

6.520

Total Rental:

0.00

10.00000000 PALLISER

Status **UNDEVELOPED** **Hectares** 0.000

Net 0.000

Undev:

Net 6.520 ----- Well U.W.I. 100/11-17-051-03-W4/00

Status/Type -----SUSPENDED/OIL

102/11-17-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type

LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible % of Prod/Sales % of PROD

6.520

Ν 10.00000000

Roy Percent: 17.00000000 NO

Deduction:

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

Min Pay: Div:

Min:

Prod/Sales: Prod/Sales:

Prod/Sales:

Paid to:

LESSOR (M) BOOTSMAN, G & K

100.00000000

Paid by: WI **PALLISER**

100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0250 **PNG** Sub: Α WI

FΗ

Eff: Nov 01, 2013 Exp: Oct 31, 2016

6.520 6.520 PALLISER

WI 100.00000000 Area: LLOYDMINSTER TWP 51 RGE 3 W4M NE 17

CS*EXPLORER Version: 8.00.19

Page Number: 135

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lse Type Lessor Type File Number File Status Int Type / Lse No/Name

Oper.Cont. ROFR Exposure Gross

DOI Code

Operator / Payor

Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0250 Sub:

Mineral Int

ACTIVE BOOTSMAN, G & K 6.520

10.00000000 PALLISER

Total Rental: 0.00

PALLISER

Status **UNDEVELOPED** Hectares 0.000

Net 0.000

Undev:

Hectares 6.520

Net 6.520 ----- Well U.W.I. 102/09-17-051-03-W4/00

Status/Type -----SUSPENDED/OIL

102/10-17-051-03-W4/00

ALL PNG

SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY Product Type **ALL PRODUCTS**

Sliding Scale Ν

Convertible Ν

% of Prod/Sales

10.00000000 % of PROD

Roy Percent: 17.00000000

Dev:

Deduction: NO

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

BOOTSMAN, G & K

Min Pay: Max:

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

Prod/Sales:

Paid to: LESSOR

(M)

100.00000000

Paid by: **PALLISER**

WI

100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0251 Sub:

FΗ PNG W١

Eff: Nov 01, 2013 Exp: Oct 31, 2016

6.520 6.520 PALLISER

6.520

WI 100.00000000

TWP 51 RGE 3 W4M SW 17

ALL PNG

ACTIVE BOOTSMAN, G & K

PALLISER

Total Rental: 0.00

10.00000000 PALLISER

Status

UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000 Undev:

Hectares 6.520

Net 6.520 ----- Well U.W.I. 100/04-17-051-03-W4/00 100/05-17-051-03-W4/00 100/06-17-051-03-W4/00

Area: LLOYDMINSTER

SUSPENDED/OIL SUSPENDED/OIL SUSPENDED/OIL

Status/Type -----

CS*EXPLORER Version: 8.00.19

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0251 Royalty / Encumbrances Sliding Scale **Royalty Type Product Type** Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 10.00000000 % of PROD Ν Roy Percent: 17.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI BOOTSMAN, G & K 100.00000000 **PALLISER** 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED M0252 **PNG** FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER Sub: A W١ Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 17 ACTIVE BOOTSMAN, G & K 6.520 **ALL PNG PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 6.520 100/08-17-051-03-W4/00 SUSPENDED/OIL 102/08-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances

, ,

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

LESSOR OVERRIDING ROYALTY ALL PRODUCTS N N 10.00000000 % of PROD

Roy Percent: 17.00000000 **Deduction:** NO

Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales:

Mar 23, 2016 Report Date:

Page Number: 137

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

WI

Province: ALBERTA

Lse Type Lessor Type File Number File Status Int Type / Lse No/Name Exposure Gross **DOI Code**

Mineral Int Operator / Payor

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Oper.Cont. ROFR

Prod/Sales:

Paid to:

LESSOR (M) Paid by:

BOOTSMAN, G & K

100.00000000

PALLISER

100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0253 Sub: Α **PNG** WI

FΗ

Status **UNDEVELOPED**

Eff: Nov 01, 2013 Exp: Oct 31, 2016

Dev:

22.820 22.820

22.820 PALLISER

WI 100.00000000 Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17

ALL PNG

ACTIVE BEREZITZKY, KAREN

PALLISER

Total Rental: 0.00

35.00000000 PALLISER

Hectares 0.000

Net 0.000

Undev:

Hectares 22.820

Net 22.820 ----- Well U.W.I. 100/11-17-051-03-W4/00 102/11-17-051-03-W4/00

Status/Type -----SUSPENDED/OIL SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY **Product Type ALL PRODUCTS**

Sliding Scale

Convertible % of Prod/Sales 35.00000000

% of PROD

Roy Percent:

17.00000000

Deduction: NO

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

Max:

Min Pay: Div: Min:

Ν

Prod/Sales:

Prod/Sales: Prod/Sales:

Paid to: BEREZITZKY, K

LESSOR (M)

Paid by: 100.00000000 **PALLISER**

WI

Ν

100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Cont. ROFR artner(s) *	DOI Code	Lease Description / Rights Held
M0254 Sub: A ACTIVE 35.00000000	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 BEREZITZKY, KAREN PALLISER	22.820 22.820 PALLI: 22.820 Total F		WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE 17 ALL PNG
33.0000000	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 102/09-17-051-03-W4/00 SUSPENDED/OII 102/10-17-051-03-W4/00 SUSPENDED/OII
		Royalty / End	cumbrances		_
	Royalty Type LESSOR OVERRIDING ROYALTY RoyPercent: 17.00000000	Product Type ALL PRODUCTS	Sliding Scale Conve	rtible % of Prod/Sales N 35.000000000 % of PROD	
	Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) BEREZITZKY, K	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
	GENERAL REMARKS - Nov 01, 2 THIS GOR IS "17% ON 7/20 ROYALTY DEDUCTIONS - Nov 0 NO DEDUCTIONS ALLOWE	(35%) INTEREST OF 10 1, 2013	0% OF PRODUCTION".		
10255 Sub: A	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 BEREZITZKY, KAREN PALLISER	22.820 22.820 PALLI 22.820 Total F		WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 17 ALL PNG
35.00000000	DALLICED				

Page Number: 139

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Area: LLOYDMINSTER

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

TWP 51 RGE 3 W4M SE 17

Status/Type -----

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0255

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 35.00000000 % of PROD

Roy Percent: 17.00000000

Deduction: NO

Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max:

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI

BEREZITZKY, K **PALLISER** 100.00000000 100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0256 **PNG** FΗ Eff: Nov 01, 2013 22.820

WI 22.820 PALLISER 100.00000000 Sub: Α WI Exp: Oct 31, 2016

ACTIVE BEREZITZKY, KAREN 22.820 ALL PNG

PALLISER Total Rental: 0.00

35.00000000 PALLISER

Status Hectares Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 22.820 22.820 SUSPENDED/OIL 100/08-17-051-03-W4/00 SUSPENDED/OIL 102/08-17-051-03-W4/00

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 35.00000000 % of PROD

Roy Percent: 17.00000000

NO Deduction:

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

Paid to: LESSOR WI (M) Paid by:

BEREZITZKY, K 100.00000000 **PALLISER** 100.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lse Type Lessor Type File Number Exposure File Status Int Type / Lse No/Name

Gross

DOI Code

Operator / Payor

Doi Partner(s) Net

Lease Description / Rights Held

(cont'd)

Mineral Int

M0256 Α

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0257 PNG Sub: WI

FΗ

Eff: Nov 01, 2013 Exp: Oct 31, 2016

Dev:

6.520 6.520

6.520 PALLISER

WI 100.00000000

Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17

ALL PNG

ACTIVE **BOOTSMAN BLACK**

PALLISER

Oper.Cont. ROFR

Total Rental: 0.00

10.00000000 PALLISER

Status **UNDEVELOPED** **Hectares** 0.000

Net 0.000 Undev:

Hectares 6.520

Net 6.520 ----- Well U.W.I.

Status/Type -----

SUSPENDED/OIL 100/11-17-051-03-W4/00 102/11-17-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type

LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible Ν 10.00000000

% of Prod/Sales

% of PROD

Roy Percent: 17.00000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min: Max: Other Percent:

Min Pay: Div: Min:

Prod/Sales:

Prod/Sales: Prod/Sales:

Paid to:

LESSOR **BOOTSMAN BLACK**

(M)

100.00000000

Paid by:

WI

PALLISER 100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0258 **PNG** Sub: Α WI

FΗ

Eff: Nov 01, 2013 Exp: Oct 31, 2016

6.520 6.520 PALLISER

WI 100.00000000 Area: LLOYDMINSTER TWP 51 RGE 3 W4M NE 17

Page Number: 141

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Area: LLOYDMINSTER

ALL PNG

TWP 51 RGE 3 W4M SW 17

ALL PNG

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure

File Status Int Type / Lse No/Name Gross

> Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0258 Sub:

Mineral Int

ACTIVE **BOOTSMAN BLACK**

Paid to:

Total Rental: **PALLISER** 0.00

10.00000000 PALLISER

----- Well U.W.I. Status/Type -----Status Hectares Net **Hectares** Net SUSPENDED/OIL 102/09-17-051-03-W4/00 **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 6.520 102/10-17-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

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

6.520

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 10.00000000 % of PROD

Paid by:

WI

Roy Percent: 17.00000000

Deduction: NO

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

LESSOR

BOOTSMAN BLACK 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

FΗ M0259 PNG Eff: Nov 01, 2013 6.520 WI 6.520 PALLISER Sub: WI Exp: Oct 31, 2016 100.00000000

ACTIVE **BOOTSMAN BLACK** 6.520

> **PALLISER** Total Rental: 0.00

(M)

10.00000000 PALLISER

----- Well U.W.I. Status/Type -----Net Net SUSPENDED/OIL Status Hectares Hectares 100/04-17-051-03-W4/00 **UNDEVELOPED** 0.000 6.520 SUSPENDED/OIL Dev: 0.000 Undev: 6.520 100/05-17-051-03-W4/00 100/06-17-051-03-W4/00 SUSPENDED/OIL

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Province: ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0259 Royalty / Encumbrances Sliding Scale **Royalty Type Product Type** Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 10.00000000 % of PROD Ν **Roy Percent:** 17.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI **BOOTSMAN BLACK** 100.00000000 **PALLISER** 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED M0260 **PNG** FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER Sub: A WI Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 17 ACTIVE **BOOTSMAN BLACK** 6.520 **ALL PNG PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 6.520 100/08-17-051-03-W4/00 SUSPENDED/OIL 102/08-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 10.00000000 % of PROD Roy Percent: 17.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales:

Div:

Prod/Sales:

S/S OIL: Min:

Max:

Mar 23, 2016 Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lse Type Lessor Type File Number

Exposure Oper.Cont. ROFR Gross

DOI Code

File Status Int Type / Lse No/Name Mineral Int

Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M)

Paid by: WI **BOOTSMAN BLACK** 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0262 Sub: Α **PNG** WI

Status

FΗ

Eff: Nov 01, 2013 Exp: Oct 31, 2016

6.520

PALLISER 6.520 6.520

WI 100.00000000 Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17

ALL PNG

ACTIVE PROSPER, MARLINE

PALLISER

Total Rental: 0.00

10.00000000 PALLISER

UNDEVELOPED Dev: **Hectares** 0.000

Net 0.000

Undev:

Hectares 6.520 ----- Well U.W.I. 100/11-17-051-03-W4/00

Status/Type -----SUSPENDED/OIL

SUSPENDED/OIL 102/11-17-051-03-W4/00

Royalty / Encumbrances

Royalty Type **Product Type** LESSOR OVERRIDING ROYALTY **ALL PRODUCTS**

Sliding Scale Ν

Convertible Ν

% of Prod/Sales 10.00000000

% of PROD

Net

6.520

Roy Percent:

17.00000000

Deduction: NO

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

Min Pay: Div: Min: Prod/Sales:

Prod/Sales: Prod/Sales:

Paid to: PROSPER, M.

LESSOR (M)

100.00000000

Paid by: **PALLISER**

WI

100.00000000

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA **DOI Code** Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held M0263 **PNG** FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER Sub: Α WI Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 TWP 51 RGE 3 W4M NE 17 ACTIVE PROSPER, MARLINE 6.520 **ALL PNG PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Hectares Net Hectares Net 102/09-17-051-03-W4/00 SUSPENDED/OIL Status **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 6.520 SUSPENDED/OIL 102/10-17-051-03-W4/00 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 10.00000000 % of PROD Roy Percent: 17.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Min: Prod/Sales: Other Percent: Paid to: LESSOR (M) Paid by: WI PROSPER. M. 100.00000000 **PALLISER** 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED M0264 PNG FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER Sub: WI Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 17 Α **ACTIVE** PROSPER, MARLINE 6.520 **ALL PNG PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Net Status Hectares Net Hectares 100/04-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 6.520 100/05-17-051-03-W4/00 SUSPENDED/OIL SUSPENDED/OIL 100/06-17-051-03-W4/00

Royalty / Encumbrances

Page Number:

Mar 23, 2016 145

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 10.00000000 % of PROD **Roy Percent:** 17.00000000 Deduction: NO Gas: Royalty: M0264 Α Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI PROSPER, M. **PALLISER** 100.00000000 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED M0265 **PNG** FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER PALLISER 100.00000000 Sub: Α WI Exp: Oct 31, 2016 6.520 TWP 51 RGE 3 W4M SE 17 ACTIVE PROSPER. MARLINE 6.520 ALL PNG **PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 6.520 SUSPENDED/OIL 6.520 100/08-17-051-03-W4/00 SUSPENDED/OIL 102/08-17-051-03-W4/00 Royalty / Encumbrances **Royalty Type** Sliding Scale Convertible % of Prod/Sales **Product Type** LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 10.00000000 % of PROD **Roy Percent:** 17.00000000 NO Deduction: Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR WI (M) Paid by: PROSPER, M. 100.00000000 **PALLISER** 100.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

> Area: LLOYDMINSTER TWP 51 RGE 3 W4M SE 36

ALL PNG

ALL PNG

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure

File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0265 Α

GENERAL REMARKS - Nov 01, 2013

THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0234 PNG CR Eff: Sep 20, 2012 64.000 WI Sub: A WI Exp: Sep 19, 2017 64.000 PALLISER 100.00000000

ACTIVE 0412090271 64.000

> **PALLISER** Total Rental: 224.00

PALLISER

Hectares Net Hectares Net Status **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** Ν 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 Paid by: WI (R)

ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000

M0235 **PNG** CR Eff: Sep 20, 2012 64.000 WI Area: LLOYDMINSTER WI Exp: Sep 19, 2017 64.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M NE 36 Sub: A

ACTIVE 0412090274 64.000

> **PALLISER** Total Rental: 224.00

PALLISER

Status **Hectares** Net **Hectares** Net Report Date: Name Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0235 Sub: Α **UNDEVELOPED** Dev: 64.000 0.000 0.000 Undev: 64.000 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: W١ (M) ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0227 **PNG** CR Eff: Jul 26, 2012 128.000 WI Area: MORGAN Sub: A WI Exp: Jul 25, 2017 128.000 PALLISER 100.00000000 TWP 51 RGE 4 W4M S 22 ACTIVE 0412070355 128.000 ALL PNG **PALLISER** Total Rental: 448.00 **PALLISER** Hectares Net Hectares Net Status **UNDEVELOPED** 0.000 0.000 Undev: 128.000 128.000 Dev: Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales:

148 **REPORTED IN HECTARES** PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0227 Paid to: PAIDTO (R) Paid by: WI (M) ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 PNG CR 64.000 WI M0105 Eff: Jun 12, 2008 Area: LLOYDMINSTER Sub: Α WI Exp: Jun 11, 2013 48.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 4 **ACTIVE** 0408060065 Ext: 15 48.000 TWP 52 RGE 1 W4M LSD 4 SEC 4 **PALLISER** Total Rental: 168.00 TWP 52 RGE 1 W4M LSD 5 SEC 4 **PALLISER** PNG TO BASE MANNVILLE Hectares Net Hectares Net Status **DEVELOPED** Dev: 32.000 32.000 Undev: 16.000 16.000 ----- Well U.W.I. Status/Type -----100/03-04-052-01-W4/00 PRODUCING/OIL 100/04-04-052-01-W4/00 LOCATION/SWD Royalty / Encumbrances 100/05-04-052-01-W4/02 PRODUCING/OIL **Royalty Type** Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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: Paid by: PAIDTO (R) WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0207 PNG CR Eff: Apr 12, 1978 256.000 WI Area: LLOYDMINSTER Sub: Α WI Exp: Apr 11, 1983 256.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M SEC 12 **ACTIVE** 0478040088 PNG TO BASE MANNVILLE **Ext:** 15 256.000 **PALLISER** 896.00 Total Rental: **PALLISER** ----- Well U.W.I. Status/Type -----Net Status **Hectares** Net Hectares 100/10-12-052-01-W4/02 SUSPENDED/GAS **DEVELOPED** Dev: 32.000 32.000 Undev: 224.000 224.000 102/10-12-052-01-W4/00 SUSPENDED/OIL 100/13-12-052-01-W4/00 SUSPENDED/OIL 100/10-12-052-01-W4/00 ABANDONED/UNK Royalty / Encumbrances

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

File Number Lse Type Lessor Type File Status Int Type / Lse No/Name

Exposure

DOI Code

Mineral Int Operator / Payor Gross

Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0207

Page Number:

<Linked> C0068 G

Α

Royalty Type **OVERRIDING ROYALTY** **Product Type ALL PRODUCTS**

Net

Sliding Scale Ν

Oper.Cont. ROFR

Convertible

% of Prod/Sales

Ν 100.00000000 % of PROD

Roy Percent: 10.00000000

YES

Deduction:

Gas: Royalty: S/S OIL: Min: Max:

(R)

Min Pay: Div:

Paid by:

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

Other Percent: PAIDTO Min:

PAIDBY (R)

Paid to: **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 CROWN SLIDING SCALE ROYALTY

PAIDTO

Product Type ALL PRODUCTS Sliding Scale

% of Prod/Sales Convertible

100.00000000 % of PROD

Roy Percent: Gas: Royalty:

S/S OIL: Min:

Other Percent:

Deduction: STANDARD

Max:

Min Pay: Div:

Prod/Sales: Prod/Sales:

Prod/Sales: Min:

Paid to: ALBERTA ENERGY (R)

100.00000000

Paid by: **PALLISER** W١

100.00000000

M0180

PNG

CR

Eff: Jan 27, 2011

160.000

WI

Area: LLOYDMINSTER

Page Number: 150

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)	*	1

(cont'd)

M0180

Sub: ACTIVE WI 0411010388

PALLISER

PALLISER

Exp: Jan 26, 2016

160.000 PALLISER

160.000

Total Rental: 560.00 100.00000000

TWP 52 RGE 1 W4M W 18 TWP 52 RGE 1 W4M LSD 2 SEC 18 TWP 52 RGE 1 W4M LSD 15 SEC 18

Lease Description / Rights Held

ALL PNG

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

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS**

Sliding Scale

Convertible

% of Prod/Sales

100.00000000 Ν % of PROD

Roy Percent:

Deduction:

STANDARD

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

Min:

Prod/Sales: Prod/Sales:

Prod/Sales:

Paid to: ALBERTA ENERGY

PAIDTO (R)

100.00000000

Max:

Paid by: WI **PALLISER**

100.00000000

WI

M0236 Sub: A ACTIVE

PNG

CR WI 0404120508

Status

DEVELOPED

Eff: Dec 16, 2004 Exp: Dec 15, 2009

Ext: 15

16.000 16.000 PALLISER

16.000

100.00000000

Area: LLOYDMINSTER TWP 52 RGE 1 W4M LSD 3 SEC 20

PNG TO BASE MANNVILLE

PALLISER

PALLISER

Hectares Dev: 16.000

Net 16.000 Undev:

56.00

Hectares 0.000

Net 0.000

----- Well U.W.I. Status/Type -----PRODUCING/OIL 103/03-20-052-01-W4/00 SUSPENDED/OIL 100/03-20-052-01-W4/00 SUSPENDED/OIL 102/03-20-052-01-W4/00 104/03-20-052-01-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

Total Rental:

Royalty Type **CROWN SLIDING SCALE ROYALTY** **Product Type ALL PRODUCTS** Sliding Scale

Convertible % of Prod/Sales 100.00000000 % of PROD

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA** Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Roy Percent:** Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales: M0236 S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: **PAIDTO** (R) Paid by: WI (M) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0239 CR **PNG** Eff: Aug 19, 2004 32.000 WI Area: LLOYDMINSTER WI Exp: Aug 18, 2009 32.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 11 SEC 20 Sub: A 32.000 ACTIVE 0404080474 Ext: 15 TWP 52 RGE 1 W4M LSD 14 SEC 20 **PALLISER** Total Rental: 112.00 PNG TO BASE MANNVILLE **PALLISER** Status Hectares Net Hectares Net ----- Well U.W.I. Status/Type -----**DEVELOPED** Dev: 32.000 32.000 Undev: 0.000 0.000 102/11-20-052-01-W4/00 PRODUCING/OIL 102/14-20-052-01-W4/00 PRODUCING/OIL 104/11-20-052-01-W4/00 PRODUCING/OIL Royalty / Encumbrances 100/14-20-052-01-W4/00 PRODUCING/OIL **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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 ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0198 PNG CR Dec 13, 1990 256.000 C0067 A No WI RENTAL Area: LLOYDMINSTER Sub: RI **Exp:** Dec 12, 1995 256.000 QUESTFIRE 100.00000000 50.00000000 TWP 52 RGE 1 W4M SEC 28 ACTIVE 0490120123 Ext: 15 0.000 PALLISER 50.00000000 NG TO BASE MANNVILLE QUESTFIRE

PALLISER

Count Acreage =

No

Total Rental:

896.00

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

Status/Type -----

Page Number: 152

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Gross File Status Int Type / Lse No/Name

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0198 Sub: Α

Status **DEVELOPED**

Hectares Dev: 256.000

Net 0.000

Undev:

Hectares 0.000

Net 0.000 100/02-28-052-01-W4/00 100/02-28-052-01-W4/02 100/02-28-052-01-W4/03 PRODUCING/GAS SUSPENDED/GAS STANDING/UNKN

Royalty / Encumbrances

<Linked> **Royalty Type** C0067 A

GROSS OVERRIDING ROYALTY

Product Type

GAS

Sliding Scale Convertible Ν Ν

% of Prod/Sales

% of PROD 100.00000000

Roy Percent: 12.00000000

YES Deduction:

Other Percent:

Gas: Royalty: 12.00000000 S/S OIL: Min:

Min Pay: Max:

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

PAIDTO (R) Paid to:

Paid by: (C)

PALLISER 100.00000000 QUESTFIRE 100.00000000

ROYALTY DEDUCTIONS - Jan 26, 2012

12

FARMEE MAY DEDUCT ACTUAL COSTS OF GATHERING. PROCESSING AND TREATING PROVIDED THAT THE MINIMUM NET PROCEEDS PAYABLE SHALL NOT BE LESS THAN \$4.25/103M3 AND SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF SALE.

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale

Convertible Ν

% of Prod/Sales

% of PROD 100.00000000

Prod/Sales:

Roy Percent:

Deduction: STANDARD

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

Min Pay: Div: Min:

Prod/Sales: Prod/Sales:

(C)

Paid to: ALBERTA ENERGY

PAIDTO (R)

100.00000000

Paid by: W١ QUESTFIRE

100.00000000

M0198 Sub: В ACTIVE

PNG W١

0490120123

CR Eff: Dec 13, 1990 Exp: Dec 12, 1995 **Ext:** 15

256.000 C0067 B No 128.000 PALLISER 64.000 QUESTFIRE

WI 50.00000000 50.00000000

Area: LLOYDMINSTER TWP 52 RGE 1 W4M E 28

PETROLEUM TO BASE MANNVILLE

153

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Lse Type Lessor Type File Number File Status Int Type / Lse No/Name

Exposure Gross **DOI Code**

Mineral Int Operator / Payor

Net

Dev:

Lease Description / Rights Held

(cont'd)

M0198

Sub: В QUESTFIRE

PALLISER

Total Rental: 0.00

Oper.Cont. ROFR

Doi Partner(s)

(EXCLUDING PRODUCTION FROM 102/02-28-052-01W4M WELL)

Status

DEVELOPED

Hectares 128.000

Net 64.000

Hectares Undev: 0.000

Net 0.000

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale

Convertible % of Prod/Sales Ν

100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

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

Net

0.000

Prod/Sales:

Paid to: PAIDTO (R)

ALBERTA ENERGY

100.00000000

Paid by: WI PALLISER

(C)

50.00000000

QUESTFIRE

50.00000000

M0198 Sub: C ACTIVE

PNG CR WI 0490120123

Eff: Dec 13, 1990 Exp: Dec 12, 1995 Ext: 15

256.000 C0067 C No 128.000 PALLISER 128.000 QUESTFIRE

BPEN 100.00000000

TWP 52 RGE 1 W4M E 28 (PRODUCTION FROM THE

102/02-28-052-01W4M/00 WELL

Area: LLOYDMINSTER

ONLY)

PALLISER

Status

DEVELOPED

PALLISER

Count Acreage =

Dev:

No **Hectares**

128.000

Total Rental: Net 128.000

0.00 Undev:

Hectares 0.000

----- Well U.W.I. 102/02-28-052-01-W4/00

Status/Type -----SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Roy Percent:

Product Type ALL PRODUCTS Sliding Scale

Convertible % of Prod/Sales

100.00000000 % of PROD Ν

154

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA** Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) STANDARD Deduction: M0198 С Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: **BPEN** (C) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 QUESTFIRE **PNG** CR M0198 Dec 13, 1990 256.000 WI Area: LLOYDMINSTER Sub: D WI Exp: Dec 12, 1995 80.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 28 ACTIVE 0490120123 Ext: 15 80.000 TWP 52 RGE 1 W4M LSD 4 SEC 28 **PALLISER** Total Rental: 0.00 TWP 52 RGE 1 W4M LSD 6 SEC 28 **PALLISER** TWP 52 RGE 1 W4M LSD 11 SEC 28 TWP 52 RGE 1 W4M LSD 14 SEC 28 Status **Hectares** Net Hectares Net PETROLEUM TO BASE MANNVILLE **DEVELOPED** Dev: 80.000 80.000 Undev: 0.000 0.000 ----- Well U.W.I. Status/Type -----Royalty / Encumbrances 100/04-28-052-01-W4/00 ABANDONED/UNK 100/06-28-052-01-W4/00 PRODUCING/OIL **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales 100/11-28-052-01-W4/00 ABANDONED/OIL CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD 100/11-28-052-01-W4/02 SUSPENDED/OIL Roy Percent: 102/11-28-052-01-W4/00 STANDING/UNKN Deduction: **STANDARD** 102/11-28-052-01-W4/02 SUSPENDED/OIL Min Pay: Prod/Sales: Gas: Royalty: 100/14-28-052-01-W4/00 ABANDONED/OIL S/S OIL: Min: Max: Div: Prod/Sales: 100/14-28-052-01-W4/02 SUSPENDED/OIL Other Percent: Min: Prod/Sales: 102/14-28-052-01-W4/00 PRODUCING/OIL Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0198 PNG CR Dec 13, 1990 256.000 C0086 A Yes WI Area: LLOYDMINSTER F Sub: WI Exp: Dec 12, 1995 16.000 PALLISER 70.00000000 TWP 52 RGE 1 W4M LSD 5 SEC 28 ACTIVE 0490120123 Ext: 15 11.200 MAHA ENERGY 30.00000000 PETROLEUM IN GENERAL PETROLEUM **PALLISER**

Total Rental:

0.00

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

Status/Type -----

PALLISER

155

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: **ALBERTA**

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name Exposure Gross Oper.Cont. ROFR

DOI Code

0.000

Mineral Int Operator / Payor

Net Doi Partner(s)

Dev:

Lease Description / Rights Held

(cont'd)

M0198

Sub: F

Status **DEVELOPED** **Hectares** 16.000

Net 11.200 Undev:

Hectares

Net 0.000 100/05-28-052-01-W4/00 100/05-28-052-01-W4/02 PRODUCING/OIL PRODUCING/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

CR

DEVELOPED

Product Type ALL PRODUCTS Sliding Scale

Convertible Ν

% of Prod/Sales 100.00000000

% of PROD

Roy Percent:

Other Percent:

Deduction: **STANDARD**

Gas: Royalty: S/S OIL: Min:

Min Pay: Div: Prod/Sales:

Prod/Sales: Prod/Sales:

Min:

Paid to: **PAIDTO** ALBERTA ENERGY

(R) 100.00000000

WI Paid by: (C) **PALLISER**

70.00000000 MAHA ENERGY 30.00000000

M0198 Sub: G ACTIVE

PNG WI

PALLISER

Eff: Dec 13, 1990 Exp: Dec 12, 1995 256.000

Max:

16.000 PALLISER

WI 100.00000000

0490120123 Ext: 15 **PALLISER**

16.000

Total Rental:

0.00

TWP 52 RGE 1 W4M LSD 5 SEC 28 PETROLEUM TO BASE MANNVILLE **EXCLUDING PETROLEUM IN** GENERAL_PETROLEUM

Area: LLOYDMINSTER

Status

Count Acreage =

Dev:

Hectares 16.000

No

Net 16.000

Undev:

Hectares 0.000

Net 0.000

----- Well U.W.I. Status/Type -----102/05-28-052-01-W4/00 102/05-28-052-01-W4/02 103/05-28-052-01-W4/00

104/05-28-052-01-W4/00

103/05-28-052-01-W4/02

SUSPENDED/OIL STANDING/UNKN PRODUCING/OIL PRODUCING/OIL STANDING/UNKN

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS Sliding Scale

% of Prod/Sales Convertible Ν 100.00000000

% of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min:

Max:

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

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Other Percent:		Min:	Prod/Sales:	
	Paid to: PAIDTO (F ALBERTA ENERGY	100.0000000	Paid by: WI PALLISER	(M) 100.0000000	
M0198 Sub: E ACTIVE	PNG CR Eff: Dec 13, WI Exp: Dec 12, 0490120123 Ext: 15 PALLISER PALLISER	1995 32.000	C0086 B Yes PALLISER MAHA ENERGY Total Rental: 0.00	WI 70.00000000 30.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSD 12 SEC 28 TWP 52 RGE 1 W4M LSD 13 SEC 28 PETROLEUM TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 32.000	Net 22.400 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/12-28-052-01-W4/00 SUSPENDED/OIL 102/12-28-052-01-W4/00 SUSPENDED/OIL 102/12-28-052-01-W4/02 STANDING/UNKN
		Roya	lty / Encumbrances		103/12-28-052-01-W4/00 ABANDONED/OIL
	Royalty Type CROWN SLIDING SCALE ROY Roy Percent: Deduction: STANI			nvertible % of Prod/Sales N 100.000000000 % of PROD	103/12-28-052-01-W4/02 ABANDONED/OIL 104/12-28-052-01-W4/00 SUSPENDED/OIL 104/12-28-052-01-W4/02 STANDING/UNKN 104/12-28-052-01-W4/03 STANDING/UNKN 104/12-28-052-01-W4/04 SUSPENDED/OIL
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	100/13-28-052-01-W4/00 PRODUCING/OIL 100/13-28-052-01-W4/00 PRODUCING/OIL 100/13-28-052-01-W4/00 SUSPENDED/OIL 102/13-28-052-01-W4/00 COMMINGLED/UN
	Paid to: PAIDTO (F ALBERTA ENERGY	100.0000000	Paid by: WI PALLISER MAHA ENERGY	(C) 70.00000000 30.00000000	103/13-28-052-01-W4/00 SUSPENDED/OIL 104/13-28-052-01-W4/00 PRODUCING/OIL 104/13-28-052-01-W4/02 STANDING/UNKN 100/12-28-052-01-W4/02 PRODUCING/OIL
M0288 Sub: A ACTIVE	PNG CR Eff: Jun 06, WI Exp: Jun 05, 0413060065 PALLISER PALLISER		PALLISER Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSD 4 SEC 29 ALL PNG
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 16.000 16.000	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name Exposure Gross

Oper.Cont. ROFR Doi Partner(s)

DOI Code

Mineral Int Operator / Payor

Net

Lease Description / Rights Held

(cont'd)

M0288 Sub: Α

Royalty Type

Product Type

Sliding Scale Υ

Convertible

% of Prod/Sales

% of PROD

CROWN SLIDING SCALE ROYALTY

ALL PRODUCTS

Royalty / Encumbrances

Ν 100.00000000

Roy Percent:

Deduction: **STANDARD**

Gas: Royalty:

Min Pay:

Prod/Sales: Prod/Sales:

S/S OIL: Min: Other Percent:

Max:

Div: Min:

Prod/Sales:

Paid to: PAIDTO

(R) 100.00000000 Paid by: WI **PALLISER**

ALBERTA ENERGY

100.00000000

M0240 Sub: Α ACTIVE

PNG WI 0407040069 Eff: Apr 05, 2007 **Exp:** Apr 04, 2012

Dev:

Ext: 15

16.000 16.000 16.000

PALLISER

WI 100.00000000 Area: LLOYDMINSTER TWP 52 RGE 1 W4M LSD 13 SEC 29

PNG TO BASE MANNVILLE

Total Rental:

PALLISER PALLISER

> Status **DEVELOPED**

CR

Hectares 16.000

Net 16.000

Undev:

56.00

Hectares 0.000

Net 0.000 ----- Well U.W.I. 102/13-29-052-01-W4/00 103/13-29-052-01-W4/00

Status/Type -----PRODUCING/OIL PRODUCING/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale

Convertible

% of Prod/Sales

% of PROD 100.00000000

Roy Percent:

Deduction: **STANDARD**

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

Max:

Min Pay:

Div: Min:

WI

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

Paid to: PAIDTO (R)

Paid by:

(M)

Report Date: Ma Page Number: 1

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0240 ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 Eff: Jan 11, 2001 M0241 **PNG** CR 64.000 WI Area: LLOYDMINSTER Exp: Jan 10, 2006 64.000 PALLISER 100.00000000 Sub: Α WI TWP 52 RGE 1 W4M SE 30 ACTIVE 0401010272 Ext: 15 64.000 PETROLEUM TO BASE MANNVILLE **PALLISER** 224.00 Total Rental: **PALLISER** ----- Well U.W.I. Status/Type -----**Hectares** Net Hectares Net Status PRODUCING/OIL 100/01-30-052-01-W4/00 **DEVELOPED** 64.000 64.000 0.000 0.000 Dev: Undev: 100/02-30-052-01-W4/00 PRODUCING/OIL 102/01-30-052-01-W4/00 SUSPENDED/OIL 100/08-30-052-01-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales **CROWN SLIDING SCALE ROYALTY ALL PRODUCTS** Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Rovalty: Min Pav: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 **PNG** CR M0241 Eff: Jan 11, 2001 64.000 C0082 C No POOLED BPO Area: LLOYDMINSTER Sub: В WI Exp: Jan 10, 2006 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M SE 30 ACTIVE 0401010272 Ext: 15 64.000 CNRL NG TO BASE MANNVILLE **PALLISER TRAVERSE PALLISER** Count Acreage = No Total Rental: 0.00 ----- Well U.W.I. Status/Type -----100/10-30-052-01-W4/00 ABANDONED/D&A Net Status Hectares Net Hectares 100/10-30-052-01-W4/02 PRODUCING/GAS 0.000 **DEVELOPED** Dev: 64.000 64.000 Undev: 0.000 Royalty / Encumbrances

Page Number:

159 **REPORTED IN HECTARES** PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

ALBERTA

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** Gas: Royalty: M0241 Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: POOLED BP((C) ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 **CNRL TRAVERSE PNG** CR Eff: Jan 27, 2000 64.000 C0082 A No POOLED BPO M0242 Area: LLOYDMINSTER Sub: A WI Exp: Jan 26, 2005 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M SW 30 **ACTIVE** 64.000 CNRL 0400010519 **Ext:** 15 NG TO BASE MANNVILLE **PALLISER TRAVERSE CNRL** Total Rental: 224.00 ----- Well U.W.I. Status/Type -----100/10-30-052-01-W4/00 ABANDONED/D&A Status **Hectares** Net **Hectares** Net PRODUCING/GAS 100/10-30-052-01-W4/02 **DEVELOPED** Dev: 64.000 64.000 Undev: 0.000 0.000 Royalty / Encumbrances <Linked> **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales C0081 A GROSS OVERRIDING ROYALTY 100.00000000 % of PROD GAS Ν Υ Roy Percent: Deduction: YES Min Pay: Prod/Sales: Gas: Royalty: 15.00000000 S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: 15 Paid to: PAIDTO (R) Paid by: **BPO**

GENERAL REMARKS - Oct 17, 2013

CNRL

THIS GOR IS 15% BASED ON 100% OF PRODUCTION CALCULATED ON 25% OF THE DSU.

PALLISER

100.00000000

100.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

Area: LLOYDMINSTER

TWP 52 RGE 1 W4M NE 30

PETROLEUM TO BASE MANNVILLE

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0242 Α **ROYALTY DEDUCTIONS - Oct 17, 2013**

THE DEDUCTIONS ARE NOT TO EXCEED THOSE PERMITTED BY THE CROWN.

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν

Roy Percent:

Deduction: **STANDARD**

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

Paid to: PAIDTO (R) Paid by: POOLED BP((C)

ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000

> **CNRL TRAVERSE**

M0243 **PNG** CR Eff: Jan 11, 2001 64.000 WI Sub: Α WI Exp: Jan 10, 2006 64.000 PALLISER 100.00000000

ACTIVE 0401010745 Ext: 15 64.000

> **PALLISER** Total Rental: 224.00

PALLISER

----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net PRODUCING/OIL 100/16-30-052-01-W4/00 **DEVELOPED** Dev: Undev: SUSPENDED/OIL 64.000 64.000 0.000 0.000 102/16-30-052-01-W4/00

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD

Roy Percent:

Deduction: **STANDARD**

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

Paid to: PAIDTO (R) Paid by: WI (M)

161 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Ty Int Type / Lse No/Nar Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0243	A ALBERTA	ENERGY	100.00000000	PALLISER	100.00000000	
M0243 Sub: B ACTIVE	PNG CR WI 0401010745 PALLISER	Eff: Jan 11, 2001 Exp: Jan 10, 2006 Ext: 15	64.000 64.000	C0082 D No PALLISER CNRL TRAVERSE	POOLED BPO 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M NE 30 NG TO BASE MANNVILLE
	PALLISER Status DEVELOPE	Count Acreage = Dev:	No Hectares 64.000	Total Rental: 0.00 Net 64.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/10-30-052-01-W4/00 ABANDONED/D&A 100/10-30-052-01-W4/02 PRODUCING/GAS
	Royalty Typ CROWN SL Roy Pe Deduct Gas: Ro S/S OIL Other P	IDING SCALE ROYALT cent: on: STANDARI yalty: : Min:	Product Ty Y ALL PRODU	· ·	nvertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA	PAIDTO (R) ENERGY	100.00000000	Paid by: POOL PALLISER CNRL TRAVERSE	ED BP((C) 100.00000000	
M0244 Sub: A ACTIVE	PNG CR WI 0400010520 PALLISER TRAVERSE	Eff: Jan 27, 2000 Exp: Jan 26, 2005 Ext: 15	64.000	C0082 B No PALLISER CNRL TRAVERSE	POOLED BPO 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M NW 30 NG TO BASE MANNVILLE
	Status		Hectares	Total Rental: 224.00	Hectares Net	Well U.W.I. Status/Type 100/10-30-052-01-W4/00 ABANDONED/D&A 100/10-30-052-01-W4/02 PRODUCING/GAS

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

<Linked>

M0244

Sub: Α **DEVELOPED** Dev: 0.000 0.000 64.000 64.000 Undev:

Royalty / Encumbrances

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

C0080 A GROSS OVERRIDING ROYALTY GAS Υ 100.00000000 % of PROD

Roy Percent:

Deduction: YES

15.00000000 Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: 15 Min: Prod/Sales:

Paid to: PAIDTO (R) Paid by: **BPO** (C)

TRAVERSE 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Oct 17, 2013

THIS GOR IS 15% BASED ON 100% OF PRODUCTION CALCULATED ON 25% OF THE DSU.

ROYALTY DEDUCTIONS - Oct 17, 2013

THE DEDUCTIONS ARE NOT TO EXCEED THOSE PERMITTED BY THE CROWN.

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν

Roy Percent:

Deduction: **STANDARD**

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

POOLED BP((C) Paid to: PAIDTO (R) Paid by:

ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000

CNRL

TRAVERSE

M0183 **PNG** CR Eff: May 05, 2011 256.000 WI Area: MORGAN

Sub: Α WI **Exp:** May 04, 2016 256.000 PALLISER 100.00000000 TWP 52 RGE 4 W4M SEC 22

Mar 23, 2016 Report Date:

Page Number: 163

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

DOI Code

Province: ALBERTA

PNG BELOW BASE VIKING_ZONE

TWP 52 RGE 5 W4M N 29

ALL PNG

Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status

Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0183 Sub:

ACTIVE

256.000 0411050087

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** 100.00000000 % of PROD Ν

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

Exp: Jul 17, 2018

Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales:

Paid to: PAIDTO (R)

ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000

128.000 PALLISER

M0297 **PNG** CR Eff: Jul 18, 2013 256.000 WI Area: SWIMMING

Paid by:

WI

100.00000000

Sub: A ACTIVE

0413070237 **PALLISER**

WI

128.000 Total Rental:

448.00

PALLISER

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

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD

164

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA **DOI Code** Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held (cont'd) Roy Percent: Deduction: **STANDARD** M0297 Gas: Royalty: Min Pay: Prod/Sales: Div: S/S OIL: Min: Max: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WI (M) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0297 PNG CR WI Eff: Jul 18, 2013 256.000 Area: SWIMMING Sub: В WI Exp: Jul 17, 2018 128.000 PALLISER 100.00000000 TWP 52 RGE 5 W4M S 29 ACTIVE 0413070237 128.000 PNG BELOW BASE MANNVILLE **PALLISER** Total Rental: 448.00 **PALLISER** Net Status Hectares Net Hectares **UNDEVELOPED** Dev: 0.000 0.000 Undev: 128.000 128.000 Royalty / Encumbrances **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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 ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0184 **PNG** CR Eff: May 05, 2011 256.000 WI Area: SWIMMING

100.00000000

TWP 52 RGE 5 W4M SEC 34

Status/Type -----

ALL PNG

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

CS*EXPLORER Version: 8.00.19

WI

0411050088

PALLISER

PALLISER

Exp: May 04, 2016

256.000

256.000

PALLISER

Total Rental:

896.00

Sub:

ACTIVE

Α

165

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

File Number File Status

Page Number:

Lse Type Lessor Type Int Type / Lse No/Name Exposure Gross Oper.Cont. ROFR

DOI Code

Mineral Int

Operator / Payor

Doi Partner(s) Net

Lease Description / Rights Held

(cont'd)

M0184

Sub: Α Status **DEVELOPED**

Hectares Dev: 192.000

Net 192.000

Undev:

Hectares 64.000

Net 64.000 100/08-34-052-05-W4/00 100/14-34-052-05-W4/00 100/10-34-052-05-W4/00 PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Paid to:

Product Type ALL PRODUCTS Sliding Scale

Convertible 100.00000000 Ν

% of Prod/Sales

% of PROD

Roy Percent:

Deduction: **STANDARD**

Gas: Royalty:

Max:

100.00000000

Min Pay: Div:

Min:

PALLISER

Prod/Sales:

Prod/Sales: Prod/Sales:

S/S OIL: Min: Other Percent:

ALBERTA ENERGY

PAIDTO (R)

Paid by:

WI

(M) 100.00000000

M0196 Sub: A ACTIVE

PNG CR WI 0411120099

Eff: Dec 01, 2011 Exp: Nov 30, 2016 64.000

64.000 PALLISER

WI 100.00000000 Area: SWIMMING

TWP 52 RGE 6 W4M SW 17 PETROLEUM TO BASE MANNVILLE

PALLISER

PALLISER

64.000

Total Rental: 224.00

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

Convertible

% of Prod/Sales Ν

100.00000000 % of PROD

Roy Percent: Gas: Royalty:

S/S OIL: Min:

Other Percent:

Deduction: STANDARD

Max:

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

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: ALBERTA

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Paid to: PAIDTO (R) Paid by: WI (M) ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0272 OIL SANDS CR 256.000 WI Eff: Jan 10, 2013 Area: SWIMMING Sub: Α WI Exp: Jan 09, 2028 256.000 PALLISER 100.00000000 TWP 53 RGE 5 W4M SEC 18 **ACTIVE** 7413010001 256.000 OILSANDS IN MANNVILLE **PALLISER** Total Rental: 896.00 **PALLISER** Hectares Net Hectares Net Status UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000 Royalty / Encumbrances Sliding Scale **Royalty Type Product Type** Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY OIL Ν 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: Paid by: PAIDTO (R) WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0276 OIL SANDS CR Eff: Jul 11, 1996 256.000 WI Area: DERWENT Sub: Α Exp: Jul 10, 2011 256.000 PALLISER 100.00000000 TWP 54 RGE 7 W4M SEC 20 **ACTIVE** Ext: SECTION 13 7496070597 256.000 OILSANDS IN MANNVILLE **PALLISER** Total Rental: 896.00 **PALLISER** ----- Well U.W.I. Status/Type -----Net Status **Hectares** Net Hectares 100/10-20-054-07-W4/00 ABANDONED/HEA **DEVELOPED** Dev: 64.000 64.000 Undev: 192.000 192.000 100/10-20-054-07-W4/02 SUSPENDED/HEA 102/10-20-054-07-W4/00 ABANDONED/HEA 103/10-20-054-07-W4/00 SUSPENDED/HEA Royalty / Encumbrances 102/15-20-054-07-W4/00 SUSPENDED/HEA 100/16-20-054-07-W4/00 SUSPENDED/HEA Report Date: Page Number: 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 Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Co Gross Net Doi Par	ont. ROFR tner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALT' Roy Percent: Deduction: STANDARD	Y OIL	Sliding Scale Con Y	nvertible % of Prod/Sales N 100.00000000 % of	PROD 102/16-20-054-07-W4/00 SUSPENDED/HEA 103/16-20-054-07-W4/00 SUSPENDED/HEA 104/16-20-054-07-W4/00 SUSPENDED/HEA
M0276	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	
M0277 Sub: A ACTIVE	OIL SANDS CR	256.000 PALLIS		WI 100.00000000	Area : DERWENT TWP 54 RGE 7 W4M SEC 29 OILSANDS IN MANNVILLE (SURFACE RESTRICTIONSSEE REMARKS)
	Status DEVELOPED Dev:	Hectares I 192.000 192.	Net 000 Undev:	Hectares Net 64.000 64.000	
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent: Deduction: STANDARD Gas: Royalty:	Y OIL	Sliding Scale Con Y Min Pay:	Prod/Sales:	PROD 100/02-29-054-07-W4/00 SUSPENDED/HEA 102/02-29-054-07-W4/00 SUSPENDED/HEA 100/06-29-054-07-W4/00 PRODUCING/HEA 100/06-29-054-07-W4/02 SUSPENDED/HEA 100/07-29-054-07-W4/00 SUSPENDED/HEA 100/08-29-054-07-W4/00 SUSPENDED/HEA 102/08-29-054-07-W4/00 ABANDONED/HEA
	Other Percent:	Max:	Min:	Prod/Sales:	100/09-29-054-07-W4/00 SUSPENDED/HEA
	S/S OIL: Min:	Max: 100.00000000	Div:	Prod/Sales:	102/08-29-054-07-W4/00 100/09-29-054-07-W4/00

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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

Province Total: Total Gross: 28,831.060 Total Net: 15,617.724

Dev Gross: 16,161.996 Dev Net: 6,135.548 Undev Gross: 12,669.064 Undev Net: 9,482.176

Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name		Exposure Gross	Oper.Cont. RO		DOI Code	*	
Mineral Int	Operator / Payor		Net	Doi Partner(s)		*	*	Lease Description / Rights Held
M0456 Sub: B ACTIVE	PNG CR WI PN29952 PALLISER NORTHERN BLIZZ	Eff: Mar 10, 1993 Exp: Mar 31, 1998 Ext: SASKCONT Ext: Mar 31, 2016 Count Acreage = No	16.190 16.190	C0018 B No PALLISER NORTHERN BI Total Rental:		BPEN 100.00000000		Area: MARSDEN (PRODUCTION FROM THE 111/03-01-045-27 W3M/00 WELLBORE) PNG TO BASE MANNVILLE
	Status DEVELOPED	Her Dev:	16.190	Net 16.190	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. Status/Type 111/03-01-045-27-W3/00 STANDING/UNKN

Royalty / Encumbrances

<Linked> Royalty Type C0097 E GROSS OVERRIDING ROYALTY Roy Percent: 3.50000000

Product Type ALL PRODUCTS

Sliding Scale Ν

Convertible % of Prod/Sales

100.00000000 % of PROD

Deduction: NO Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Other Percent: Min:

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

Paid to: PAIDTO (R) ARROWWOOD 60.00000000 CHOICE

5.00000000 MARBEN'S WELL 10.00000000 SHARPTAIL 25.00000000 Paid by: **PAIDBY PALLISER**

100.00000000

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

GENERAL REMARKS - Sep 01, 2012

ONCE THE PENALTY PAYS OUT ON THE 111/03-01-045-27W3M WELL THE GOR WILL BE BASED ON 75%.

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

Deduction: STANDARD

Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number	Status Int Type / Lse No/Name		Exposure Gross	Oper.Cont. ROFR		DOI Code			
Mineral Int	Operat	or / Payor		Net	Doi Partner(s)	*	*	•	Lease Description / Rights Held
(cont'o	d)	Other Per	cent:	Max:	Div: Min:			/Sales: /Sales:	
		Paid to: SASK INDUS	LESSOR (M) STRY	100.00000000	Paid by: PALLISER NORTHERN	BPEN N BLIZZ	(C) 100.000000	00	
M0456 Sub: C ACTIVE	PNG WI PN299 PALLIS NORTI		Eff: Mar 10, 1993 Exp: Mar 31, 1998 Ext: SASKCONT Ext: Mar 31, 2016 Count Acreage =	16.190 16.190	C0018 C No PALLISER NORTHERN BLIZZ Total Rental: 0.0	00	BPEN 100.00000000		Area: MARSDEN (PRODUCTION FROM THE 112/07-01-045-27 W3M/00 WELLBORE) PNG TO BASE MANNVILLE
		Status DEVELOPED	Dev:	Hectares 16.190	Net 16.190 Unc	dev:	Hectares 0.000	Net 0.000	Well U.W.I. Status/Type 112/07-01-045-27-W3/00 PRODUCING/OIL
				Roya	Ity / Encumbrances				_
	<linked> C0097 G</linked>	Royalty Type GROSS OVER	RRIDING ROYALTY	Product Ty	•	Conver	tible % of Prod 75.00000000	d/Sales % of PROD	

C0097 G GROSS OVERRIDING ROYALTY

Roy Percent: 3.50000000

Deduction:

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

Max:

% of PROD

Min Pay: Div: Min:

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

100.00000000

Paid to: PAIDTO Paid by: **PAIDBY** 60.00000000 **PALLISER**

ARROWWOOD CHOICE 5.00000000 MARBEN'S WELL 10.00000000 SHARPTAIL 25.00000000

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

MINERAL PROPERTY REPORT

Province: SASKATCHEWAN

File Number File Status Mineral Int	Int Type	e Lessor Type / Lse No/Name r / Payor		Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Cod	e *	Lease Description / Rights Held
(cont'd)		•						
M0456	С	EXCEPT IF,	AND ONLY TO 1	THE EXTENT TH	AT, THEY ARE INCU	RRED AT AND AFTE	R THE POINT OF SALE.	
		Royalty Type CROWN SLIDING SO Roy Percent:		Product Type ALL PRODUC	•	Convertible N 100.	% of Prod/Sales 000000000 % of PROD	
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESS SASK INDUSTRY	` '	100.00000000	Paid by: PALLISER NORTHERN		0.0000000	
M0404 Sub: A ACTIVE	PNG WI PN65444 PALLISE PALLISE	8 ER	Feb 07, 2011 : Mar 31, 2016	259.000	PALLISER Total Rental: 906	100.000 50	WI 00000	Area : MANITOU LAKE TWP 43 RGE 27 W3M SEC 18 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Unc	Hectares lev: 259.00		(ENVIRONMENTALLY SENSITIVE) (WILDLIFE HABITAT) (INTEGRATED RESOURCE MANAGEMENT AREA)
	_			Royalt	y / Encumbrances			_
		Royalty Type CROWN SLIDING SO Roy Percent:		Product Type ALL PRODUC	•		% of Prod/Sales 000000000 % of PROD	
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESS	- ()	100.00000000	Paid by: PALLISER	WI (M)	0.00000000	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held M0428 **PNG** CR Eff: Oct 03, 2011 523.660 WI Area: REFLEX LAKE Sub: Α WI Exp: Mar 31, 2017 523.660 PALLISER 100.00000000 TWP 43 RGE 28 W3M E 14 ACTIVE PN66464 523.660 TWP 43 RGE 28 W3M SEC 23 **PALLISER** Total Rental: 1832.81 TWP 43 RGE 28 W3M S 24 PNG BELOW BASE COLORADO TO TOP **PALLISER PRECAMBRIAN** Status Hectares Net **Hectares** Net (HERITAGE SENSITIVE) UNDEVELOPED Dev: 0.000 0.000 Undev: 523.660 523.660 (ENVIRONMENTALLY SENSITIVE) (WILDLIFE HABITAT) Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: **STANDARD** Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Min: Prod/Sales: Other Percent: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0396 **PNG** CR Eff: Dec 06, 2010 64.750 WI Area: REFLEX LAKE Sub: A 64.750 PALLISER WI Exp: Mar 31, 2016 100.00000000 TWP 43 RGE 28 W3M SE 27 ACTIVE PN65141 64.750 PNG FROM BASE COLORADO TO TOP **PALLISER** Total Rental: 226.63 **PRECAMBRIAN PALLISER** (HERITAGE SENSITIVE) Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 64.750 64.750 Royalty / Encumbrances Royalty Type Convertible **Product Type** Sliding Scale % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν Roy Percent:

173

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int		Lessor Type Lse No/Name / Pavor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd) M0396	А	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSO	STANDARD	Max:	Min Pay: Div: Min: Paid by: WI	Prod/Sales: Prod/Sales: Prod/Sales:	
		SASK INDUSTRY		00.00000000	PALLISER	100.0000000	
M0397 Sub: A ACTIVE	PNG WI PN65142 PALLISEF	Exp:	Dec 06, 2010 Mar 31, 2016	64.750 64.750 64.750	PALLISER Total Rental: 226.63	WI 100.00000000	Area: REFLEX LAKE TWP 43 RGE 28 W3M SW 27 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status Undeveloped C) ev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 64.750 64.750	
	_			Royal	ty / Encumbrances		
		Royalty Type CROWN SLIDING SCA Roy Percent: Deduction:	LE ROYALTY STANDARD	Product Typ ALL PRODU		vertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	STANDALLD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOI SASK INDUSTRY	` '	00.0000000	Paid by: WI PALLISER	(M) 100.00000000	
M0398 Sub: A ACTIVE	PNG WI PN65143 PALLISEF	Exp:	Dec 06, 2010 Mar 31, 2016	64.750 64.750 64.750	PALLISER Total Rental: 226.63	WI 100.00000000	Area : REFLEX LAKE TWP 43 RGE 28 W3M NE 27 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lease Description / Rights Held

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name

Exposure Gross

Oper.Cont. ROFR

DOI Code

Mineral Int Operator / Payor

Doi Partner(s) Net

(cont'd)

M0398

Sub: Α

Hectares Status **UNDEVELOPED** Dev: 0.000

Net 0.000

Hectares 64.750

Net 64.750

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale Ν

Convertible 100.00000000 Ν

% of Prod/Sales

% of PROD

Roy Percent: Deduction:

STANDARD

Min Pay:

Prod/Sales:

Gas: Royalty: S/S OIL: Min:

Max:

Div: Min:

Undev:

Prod/Sales: Prod/Sales:

Other Percent:

SASK INDUSTRY

Paid to: LESSOR (M) 100.00000000

WI Paid by: **PALLISER**

(M) 100.00000000

M0433 Sub: A ACTIVE

PNG WI PN66691 CR

Eff: Dec 05, 2011 Exp: Mar 31, 2017 20.480

20.480 PALLISER 20.480

100.00000000

WI

PALLISER

PALLISER

Total Rental: 71.68

Net

Area: REFLEX LAKE

TWP 43 RGE 28 W3M LSD 2 SEC 28

(FRACTION)

TWP 43 RGE 28 W3M LSD 7 SEC 28

(FRACTION)

PNG BELOW BASE COLORADO TO TOP **PRECAMBRIAN**

Status **UNDEVELOPED**

Dev:

Hectares 0.000

0.000

Undev:

Hectares 20.480

Net 20.480

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS

Sliding Scale Ν

Convertible Ν

% of Prod/Sales 100.00000000 % of PROD

Roy Percent:

Other Percent:

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min:

Max:

Min Pay:

Div: Min: Prod/Sales:

Prod/Sales: Prod/Sales:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Area: MANITOU LAKE

PNG TO TOP PRECAMBRIAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status

Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Paid to: LESSOR (M) Paid by: (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0405 **PNG** CR Eff: Feb 07, 2011 259.000 WI WI

Sub: A Exp: Mar 31, 2016 259.000 PALLISER 100.00000000 TWP 43 RGE 28 W3M SEC 36

ACTIVE PN65459 259.000 PNG FROM BASE COLORADO TO TOP

PALLISER Total Rental: 906.50 **PRECAMBRIAN PALLISER** (HERITAGE SENSITIVE)

Status Hectares Net Hectares Net

259.000 UNDEVELOPED Dev: 0.000 0.000 Undev: 259.000

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν

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: Paid by: WI LESSOR (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0283 **PNG** CR Eff: Apr 08, 2013 64.750 WI Area: MARSDEN

Sub: Α WI Exp: Mar 31, 2019 64.750 PALLISER 100.00000000 TWP 44 RGE 26 W3M SE 23

ACTIVE PN68015 64.750

PALLISER Total Rental: 226.63 (HERITAGE SENSITIVE)

PALLISER (SPECIFIC RESTRICTION--SEE

REMARKS) Net Status Hectares Net Hectares

UNDEVELOPED 0.000 Dev: 0.000 Undev: 64.750 64.750

Royalty / Encumbrances

176

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFF Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD A Gas: Royalty: S/S OIL: Min:	Product Type Sliding Sca ALL PRODUCTS N Min Pay:	N 100.00000000 % of PROD Prod/Sales:	
	Other Percent: Paid to: LESSOR (M)	Max: Div Min Paid by: 00.00000000 PALLISE	Prod/Sales: WI (M)	
M0284 Sub: A ACTIVE	PNG CR Eff: Apr 08, 2013 WI Exp: Mar 31, 2019 PN68016 PALLISER PALLISER	64.750 64.750 PALLISER 64.750 Total Rental: 2	WI 100.00000000	Area: MARSDEN TWP 44 RGE 26 W3M SW 23 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) (SPECIFIC RESTRICTIONSEE REMARKS)
	Status H UNDEVELOPED Dev:	0.000 Net 0.000 U	Hectares Net Jndev: 64.750 64.750	TIEMATINO)
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Sca ALL PRODUCTS N	N 100.00000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div Min	Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: PALLISE	WI (M) R 100.00000000	
M0447 Sub: A ACTIVE	PNG CR Eff: Aug 13, 2012 WI Exp: Mar 31, 2018 PN67523	129.500 129.500 PALLISER 129.500	WI 100.00000000	Area : MARSDEN TWP 44 RGE 26 W3M N 23 PNG TO TOP PRECAMBRIAN

177

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lse Type Lessor Type File Number File Status Int Type / Lse No/Name Exposure Gross **DOI Code**

Mineral Int Operator / Payor

Doi Partner(s) Net

Lease Description / Rights Held

(cont'd)

M0447

Sub: Α **PALLISER PALLISER** Total Rental: 453.25

Oper.Cont. ROFR

(HERITAGE SENSITIVE)

Status

Dev:

Hectares 0.000

Net 0.000

Undev:

Hectares 129.500

Net 129.500

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale Ν

Convertible

% of Prod/Sales

Ν 100.00000000 % of PROD

Roy Percent:

UNDEVELOPED

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min:

Max:

Min Pay: Div:

Min:

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

Other Percent:

LESSOR (M) SASK INDUSTRY

100.00000000

Paid by: **PALLISER**

0.00

Undev:

WI

100.00000000

M0278 Sub:

PNG

FΗ

Status **UNDEVELOPED**

Paid to:

Eff: Mar 08, 2013 Exp: Mar 07, 2016

5.439 5.439 PALLISER

100.00000000

Area: MARSDEN TWP 44 RGE 26 W3M LSD 6 SEC 27 PNG IN SPARKY

ACTIVE LISTER, JAMES G. 5.439 **PALLISER** Total Rental:

33.33000000 PALLISER

Count Acreage =

Dev:

NO

No

Hectares

0.000

Net

0.000

Hectares 5.439

WI

Net 5.439

Royalty / Encumbrances

Royalty Type

LESSOR OVERRIDING ROYALTY 15.00000000

Roy Percent: Deduction:

Product Type ALL PRODUCTS

Sliding Scale Ν

Convertible % of Prod/Sales Ν 33.33000000

% of PROD

178

Paid to:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

WI

(M)

Prod/Sales:

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0278 Gas: Royalty: Min Pay: Α

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

(M) Paid by: LISTER, JAMES G **PALLISER** 100.00000000 100.00000000

GENERAL REMARKS -

LESSOR

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

M0290 **PNG** FΗ Eff: May 16, 2013 10.852 WI Area: MARSDEN

Sub: Α WI **Exp:** May 15, 2016 10.852 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27 **ACTIVE** 10.852 TWP 44 RGE 26 W3M LSD 10 SEC 27

PAISSIOS, MARY PNG IN SPARKY

PALLISER Total Rental: 0.00

33.33000000 PALLISER Count Acreage = No

> **Hectares** Net **Hectares** Net Status **UNDEVELOPED** 0.000 0.000 Dev: Undev: 10.852 10.852

> > Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 33.33000000 % of PROD Ν

Roy Percent: 15.00000000

Deduction: NO

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

Paid to: WI LESSOR (M) Paid by:

PAISSIOS, MARY 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS -

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

M0292 **PNG** FΗ Eff: May 16, 2013 10.854 WI Area: MARSDEN

179

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held (cont'd) M0292 Sub: Exp: May 15, 2016 10.854 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27 ACTIVE PAISSIOS ET AL 10.854 TWP 44 RGE 26 W3M LSD 10 SEC 27 **PALLISER** Total Rental: 0.00 PNG IN SPARKY 33.33000000 PALLISER Count Acreage = No Status Hectares Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 10.854 10.854 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 33.33000000 % of PROD Roy Percent: 15.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) PAISSIOS, M. 100.00000000 **PALLISER** 100.00000000 **GENERAL REMARKS -**THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION. M0279 PNG FΗ Eff: Mar 08, 2013 WI 5.414 Area: MARSDEN Sub: Α WI Exp: Mar 07, 2016 5.414 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 10 SEC 27 ACTIVE LISTER, JAMES G. 5.414 PNG IN SPARKY **PALLISER** Total Rental: 0.00 33.33000000 PALLISER Count Acreage = No Status Hectares Net Hectares Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 5.414 5.414

Royalty / Encumbrances

Page Number:

180

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 33.33000000 % of PROD **Roy Percent:** 15.00000000 Deduction: NO Gas: Royalty: M0279 Α Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI LISTER, JAMES G **PALLISER** 100.00000000 100.00000000 **GENERAL REMARKS -**THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION. M0435 **PNG** FΗ Dec 21, 2010 64.000 WI Area: MARSDEN Eff: Sub: В WI Dec 20, 2013 48.000 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 11 SEC 27 ACTIVE D & E RESOURCES Ext: HBP 48.000 TWP 44 RGE 26 W3M LSD 12 SEC 27 **PALLISER** Total Rental: 120.00 TWP 44 RGE 26 W3M LSD 14 SEC 27 100.00000000 PALLISER ALL PNG Status **Hectares** Net **Hectares** Net **DEVELOPED** Dev: 48.000 48.000 Undev: 0.000 0.000 ----- Well U.W.I. Status/Type -----111/14-27-044-26-W3/00 PRODUCING/OIL PRODUCING/OIL 101/11-27-044-26-W3/00 Royalty / Encumbrances 101/12-27-044-26-W3/00 STANDING/OIL <Linked> **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales C0094 B **ALL PRODUCTS** GROSS OVERRIDING ROYALTY Ν Ν 100.00000000 % of PROD Roy Percent: 10.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: 10.00000000 S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: 10 Paid to: PAIDTO (R) Paid by: W١ **GRIZZLY BASIN** 33.34000000 PALLISER 100.00000000 **HUNTER** 33.33000000 XANADU 33.33000000

Page Number: 181

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

File Number Lse Type Lessor Type Int Type / Lse No/Name Exposure

DOI Code

File Status Mineral Int Operator / Payor Gross

Ν

Net Doi Partner(s) Lease Description / Rights Held

Oper.Cont. ROFR

(cont'd)

M0435 В

ROYALTY DEDUCTIONS - Nov 10, 2011

NO DEDUCTIONS ALLOWED.

Royalty Type LESSOR OVERRIDING ROYALTY **Product Type ALL PRODUCTS**

Sliding Scale Ν

Convertible

% of Prod/Sales

100.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to:

Max:

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

Min: Prod/Sales:

LESSOR (M) Paid by: WI

D & E RESOURCES 100.00000000 **PALLISER** 100.00000000

ROYALTY DEDUCTIONS - Jan 12, 2012

THE LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0435 Sub: Α ACTIVE

PNG WI

D & E RESOURCES

Status

FΗ

DEVELOPED

Exp: Dec 20, 2013

Eff: Dec 21, 2010

64.000

16.000 PALLISER 16.000

WI 100.00000000 Area: MARSDEN

TWP 44 RGE 26 W3M LSD 13 SEC 27

ALL PNG

PALLISER

100.00000000 PALLISER

Dev:

Ext: HBP

Hectares 16.000

Net 16.000 Undev:

40.00

Hectares 0.000

Net 0.000 ----- Well U.W.I. 112/13-27-044-26-W3/00

Status/Type -----PRODUCING/OIL

Royalty / Encumbrances

Total Rental:

<Linked> C0094 A

Royalty Type GROSS OVERRIDING ROYALTY **Product Type ALL PRODUCTS** Sliding Scale

Convertible

% of Prod/Sales 100.00000000

% of PROD

CS*EXPLORER Version: 8.00.19

Page Number: 182

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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)

Roy Percent: 10.00000000

Deduction: NO

M0435 A **Gas: Royalty:** 10.00000000

 Gas: Royalty:
 10.0000000
 Min Pay:
 Prod/Sales:

 S/S OIL: Min:
 Max:
 Div:
 Prod/Sales:

 Other Percent:
 10
 Min:
 Prod/Sales:

Paid to: PAIDTO (R) Paid by: WI (C)

GRIZZLY BASIN 33.34000000 PALLISER 100.00000000

 HUNTER
 33.33000000

 XANADU
 33.33000000

ROYALTY DEDUCTIONS - Nov 10, 2011

NO DEDUCTIONS ALLOWED.

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:
 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)

D & E RESOURCES 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Jan 12, 2012

THE LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0319 PNG CR Eff: Dec 03, 2007 259,000 WI Area: MARSDEN

Sub: A WI **Exp:** Mar 31, 2013 259.000 PALLISER 100.00000000 TWP 44 RGE 26 W3M SEC 28

Page Number: 183

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

PNG TO BASE MANNVILLE

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure

File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0319 Sub: Α

ACTIVE PN60152

259.000 Ext: SASKCONT

Total Rental: **PALLISER** Ext: Mar 31, 2016 906.50

PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net **Hectares** Net 111/16-28-044-26-W3/00 PRODUCING/OIL **DEVELOPED** Dev: 32.000 32.000 Undev: 227.000 227.000 111/14-28-044-26-W3/00 INJECTION/SWD

(M)

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: LESSOR Paid by: WΙ (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

PNG FΗ Eff: Mar 14, 2012 WI Area: MARSDEN M0461 60.727

Sub: WI Exp: Mar 13, 2016 60.727 PALLISER 100.00000000 TWP 44 RGE 26 W3M NW 31 Α ALL PNG

ACTIVE LYNEL FARMS 60.727

PALLISER 0.00 Total Rental:

100.00000000 PALLISER

Status **Hectares** Net Hectares Net **UNDEVELOPED** 0.000 0.000 60.727 60.727 Dev: Undev:

Royalty / Encumbrances

<Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0097 A GROSS OVERRIDING ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD

CS*EXPLORER Version: 8.00.19

Report Date: M

Page Number:

Mar 23, 2016

184
REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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)

Roy Percent: 3.50000000

Deduction: NO

M0461 A Gas: Royalty:

 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)

ARROWWOOD 60.00000000 PALLISER 100.00000000

 CHOICE
 5.0000000

 MARBEN'S WELL
 10.0000000

 SHARPTAIL
 25.0000000

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

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:
 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

LYNEL FARMS 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60%

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status	Int Typ	pe Lessor Type e / Lse No/Name		Exposure Gross	Oper.Cont. ROFR	DOI Code			
Mineral Int	Operat	or / Payor		Net	Doi Partner(s)	* *		Lease Description / Righ	ts Held
(cont'd	1)								
M0461	А	OF THE R	OYALTY THAT W	OULD HAVE BE	EN PAYABLE IF NO EXPEN	ISES HAD BEEN INCURRE	ED.		
M0474 Sub: A ACTIVE	PNG WI LOY, J PALLIS	& A SER	: Mar 20, 2013 p: Mar 19, 2016	64.891 64.891	PALLISER Total Rental: 0.00	WI 100.00000000		Area : MARSDEN TWP 44 RGE 26 W3M SI ALL PNG	W 31
100.000000	JOU PALLIS	Status DEVELOPED	Dev:	Hectares 16.220	Net 16.220 Undev:	Hectares 48.671	Net 48.671	Well U.W.I. 121/04-31-044-26-W3/00 121/04-31-044-26-W3/02 121/04-31-044-26-W3/03	
				Roya	Ity / Encumbrances			-	
	<linked> C0097 A</linked>	Royalty Type GROSS OVERRIDE Roy Percent: Deduction:	NG ROYALTY 3.50000000 NO	Product Typ ALL PRODU	JCTS N	onvertible % of Prod/ N 100.00000000	% of PROD		
		Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	Sales:		
		Paid to: PAII ARROWWOOD	OTO (R)	60.00000000	Paid by: PAII PALLISER	DBY (R)	0		

ROYALTY DEDUCTIONS - Sep 01, 2012

CHOICE

SHARPTAIL

MARBEN'S WELL

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/S	Sales	
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of	PROD

5.00000000

10.00000000

25.00000000

Page Number:

186

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Area: MANITOU LAKE

PNG TO BASE MANNVILLE

(HERITAGE SENSITIVE)

TWP 44 RGE 27 W3M LSD 14 SEC 10

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status

Int Type / Lse No/Name Gross Mineral Int

Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0474

Roy Percent: 14.00000000

Deduction: YES

Gas: Royalty: 16.00000000

Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min:

Paid to: LESSOR (M) WI (M) Paid by:

LOY, J & A 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Sep 01, 2012

ROYALTY IS 14% FOR HEAVY OIL & 16% FOR LIGHT OIL AND NATURAL GAS

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0399 **PNG** CR Eff: Aug 12, 2003 16.188 WI

Sub: A WI Exp: Mar 31, 2009 16.188 PALLISER 100.00000000 **ACTIVE** PN52624 Ext: SASKCONT 16.188

> **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.66

PALLISER

Hectares Net Hectares ----- Well U.W.I. Status Net Status/Type -----**DEVELOPED** Dev: 16.188 16.188 Undev: 0.000 0.000 131/14-10-044-27-W3/00 PRODUCING/OIL

Royalty / Encumbrances

Product Type <Linked> Royalty Type Sliding Scale Convertible % of Prod/Sales **ALL PRODUCTS** 100.00000000 C0093 A OVERRIDING ROYALTY Ν Ν % of PROD

Roy Percent: 5.00000000

Deduction: YES

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

187

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure 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) WHITE RAVEN **PALLISER** 100.00000000 100.00000000 **ROYALTY DEDUCTIONS - Feb 28, 2011** ROYALTY IS FREE OF ANY DEDUCTIONS FOR COSTS AND EXPENSES INCURRED BY THE ROYALTY PAYOR TO AND INCLUDING THE ROYALTY DETERMINATION POINT. AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS ARE ALLOWED: 1) FOR CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD, ANY ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT FROM ROYALTY DETERMINATION POINT TO POINT OF SALE. 2) FOR ALL OTHER PETROLEUM SUBSTANCES ALL ASSOCIATED FACILTY FEES 3) ENRICHMENT OPERATIONS SUCH AS CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. *** THESE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN.*** M0399 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD **Rov Percent:** Deduction: STANDARD Min Pay: Gas: Royalty: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: WΙ LESSOR (M) Paid by: (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 CR M0417 **PNG** Eff: Jun 06, 2011 64.750 WI Area: MANITOU LAKE WI 64.750 PALLISER Sub: Α **Exp:** Mar 31, 2017 100.00000000 TWP 44 RGE 27 W3M NE 11 **ACTIVE** PN66070 PNG TO TOP PRECAMBRIAN 64.750

PALLISER PALLISER

> Status Hectares **UNDEVELOPED** Dev:

0.000 0.000

Total Rental:

Net

Undev:

226.63

Hectares 64.750

Net 64.750

----- Well U.W.I. Status/Type -----121/16-11-044-27-W3/00 LOCATION/LOCA

(HERITAGE SENSITIVE)

(ENVIRONMENTALLY SENSITIVE)

Report Date: M Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SAS

SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Cont. ROFR	DOI Code	Lease Description / Rights Held
Mineral Int	Operator / Payor	Net Doi Pa	arther(s)		Lease Description / Rights Held
(cont'd)					
M0417	Α				121/10-11-044-27-W3/00 LOCATION/LOCA
		Royalty / End	cumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty:	Product Type ALL PRODUCTS	Sliding Scale N Min Pay:	Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales:	
	S/S OIL: Min: Other Percent:	Max:	Div: Min:	Prod/Sales: Prod/Sales:	
	Other Percent:		IVIII1:	Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.0000000	Paid by: W PALLISER	I (M) 100.0000000	
M0400 Sub: A ACTIVE	PNG CR Eff: Feb 06, 2001 WI Exp: Mar 31, 2006 PN48352 Ext: SASKCONT	194.250 186.156 PALLISER 186.156 Total Rental: 651.55		WI 100.00000000	Area : MANITOU LAKE TWP 44 RGE 27 W3M NE 16 TWP 44 RGE 27 W3M LSD 1 SEC 16
	PALLISER Ext: Mar 31, 2016 PALLISER	I otal i	Rental: 651.55		TWP 44 RGE 27 W3M LSD 3 SEC 16 TWP 44 RGE 27 W3M LSD 4 SEC 16
	Status DEVELOPED Dev:	Hectares 137.594 13	Net 7.594 Undev:	Hectares Net 48.562 48.562	TWP 44 RGE 27 W3M LSD 5 SEC 16 TWP 44 RGE 27 W3M LSD 7 SEC 16 TWP 44 RGE 27 W3M LSD 11 SEC 16 TWP 44 RGE 27 W3M LSD 12 SEC 16 (S/2)
		Royalty / End	cumbrances		TWP 44 RGE 27 W3M LSD 13 SEC 16
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS N		Convertible % of Prod/Sales N 100.00000000 % of PROD	PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	Well U.W.I. Status/Type 111/03-16-044-27-W3/00 PRODUCING/OIL 111/04-16-044-27-W3/00 PRODUCING/OIL 111/07-16-044-27-W3/00 PRODUCING/OIL 131/07-16-044-27-W3/00 SUSPENDED/OIL
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: W PALLISER	I (M) 100.0000000	111/09-16-044-27-W3/00 PRODUCING/OIL 111/10-16-044-27-W3/00 PRODUCING/OIL 111/11-16-044-27-W3/00 PRODUCING/OIL

Report Date: | Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status		e Lessor Type e / Lse No/Name		Exposure Gross	Oper.Cont. ROFR	DOI Code			
Mineral Int		or / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights	Held
(cont'd)									
M0400	Α							131/11-16-044-27-W3/00 111/12-16-044-27-W3/00 111/13-16-044-27-W3/00 111/13-16-044-27-W3/02 121/13-16-044-27-W3/00 111/09-16-044-27-W3/02 111/09-16-044-27-W3/03 111/13-16-044-27-W3/03 121/13-16-044-27-W3/00	PRODUCING/OIL PRODUCING/OIL COMMINGLED/OI PRODUCING/OIL INJECTION/SWD PRODUCING/OIL COMMINGLED/OI PRODUCING/OIL PRODUCING/OIL ABANDONED/OIL ABANDONED/OIL
M0400 Sub: B ACTIVE	PNG WI PN4835 PALLIS PALLIS	ER	Eff: Feb 06, 2001 Exp: Mar 31, 2006 Ext: SASKCONT Ext: Mar 31, 2016	194.250 8.094 8.094	PALLISER Total Rental: 28	100.000	WI 00000	Area: MANITOU LAKE TWP 44 RGE 27 W3M LSI (N/2) PNG IN SPARKY_SAND	
		Status DEVELOPED	Dev:	Hectares 8.094	Net 8.094 U n	Hectares dev: 0.00	Net 0.000		
	-			Roya	Ity / Encumbrances			_	
		Royalty Type CROWN SLIDII Roy Percei Deduction: Gas: Royal S/S OIL: M	STANDARD	Product Typ ALL PRODU	_		% of Prod/Sales 00000000 % of PROD Prod/Sales: Prod/Sales:		
		Other Perc	ent:		Min:		Prod/Sales:		
		Paid to: SASK INDUS	LESSOR (M)	100.00000000	Paid by: PALLISER	WI (M)	0.00000000		
M0401 Sub: A	PNG WI	FH	Eff: Sep 16, 2005 Exp: Mar 15, 2007	64.000 64.000	PALLISER	100.000	WI 00000	Area : MANITOU LAKE TWP 44 RGE 27 W3M NE	17

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lease Description / Rights Held

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name

> Status **DEVELOPED**

Exposure Gross

DOI Code

Mineral Int Operator / Payor

Net Doi Partner(s)

(cont'd)

M0401 Sub: Α

ACTIVE

Ext: HBP

Dev:

64.000

Hectares

ALL PNG

PALLISER

100.00000000 PALLISER

T.V. WATSON

Total Rental: 160.00

Oper.Cont. ROFR

Net **Hectares** 48.000 48.000 Undev: 16.000

Net 16.000 ----- Well U.W.I. Status/Type -----131/09-17-044-27-W3/00 PRODUCING/OIL 101/10-17-044-27-W3/00 PRODUCING/OIL ABANDONED/OIL 112/16-17-044-27-W3/02 112/16-17-044-27-W3/03

112/16-17-044-27-W3/04

PRODUCING/OIL ABANDONED/OIL PRODUCING/OIL

101/10-17-044-27-W3/02

Royalty Type

Product Type **ALL PRODUCTS**

Sliding Scale Ν

Convertible Ν

% of Prod/Sales 100.00000000 % of PROD

LESSOR OVERRIDING ROYALTY

Roy Percent: 12.50000000

LESSOR

Deduction: YES

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

Royalty / Encumbrances

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

Prod/Sales:

Paid to: T.V. WATSON (M)

100.00000000

Max:

Paid by: WI **PALLISER**

(M)

100.00000000

ROYALTY DEDUCTIONS - Mar 07, 2011

THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE

BEYOND THE POINT OF MEASUREMENT.

M0402 Sub: **ACTIVE**

PNG WI T.V. WATSON

FΗ

Eff: Oct 19, 2005 **Exp:** Apr 18, 2007

64.000

64.000 PALLISER 64.000

WI

100.00000000

TWP 44 RGE 27 W3M NW 17 **ALL PNG**

PALLISER

100.00000000 PALLISER

Status

DEVELOPED

Dev:

Ext: HBP

Hectares 32.000

Net 32.000

Total Rental:

Undev:

160.00

Hectares 32.000

Net 32.000

----- Well U.W.I. 111/11-17-044-27-W3/00 131/11-17-044-27-W3/00 131/13-17-044-27-W3/00

Area: MANITOU LAKE

Status/Type -----PRODUCING/OIL SUSPENDED/OIL PRODUCING/OIL

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0402 131/11-17-044-27-W3/02 INJECTION/SWD Royalty / Encumbrances Sliding Scale Convertible **Royalty Type Product Type** % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν **Roy Percent:** 12.50000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: T.V. WATSON 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - Mar 07, 2011** THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE BEYOND THE POINT OF MEASUREMENT. M0423 **PNG** CR Eff: Aug 08, 2011 WI Area: MANITOU LAKE 16.190 Sub: A WI Exp: Mar 31, 2017 16.190 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 1 SEC 20 ACTIVE PN66294 16.190 PNG TO TOP PRECAMBRIAN **PALLISER** (OFFSET COMMITMENT) Total Rental: 56.67 **PALLISER** Status Hectares Net Hectares Net **UNDEVELOPED** 0.000 Dev: 0.000 Undev: 16.190 16.190 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales:

Report Date: Mar 2 Page Number: 19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SAS

SASKATCHEWAN

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor	Net	Doi Partner(s) *	*	Lease Description / Rights Held
(cont'd)	Other Percent:		Min:	Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0368 Sub: A ACTIVE	PNG CR Eff: Apr 09, 2002 WI Exp: Mar 31, 2008 PN50273 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	15.990 15.990	PALLISER Total Rental: 55.97	WI 100.00000000	Area : MANITOU LAKE TWP 44 RGE 27 W3M LSD 9 SEC 32 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 15.990	Net 15.990 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 121/09-32-044-27-W3/00 PRODUCING/OIL
		-			
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD			vertible	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0458 Sub: A ACTIVE	PNG CR Eff: Dec 13, 1994 WI Exp: Mar 31, 2000 PN34689 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER Tax: Mar 31, 2016	113.310 113.310 113.310	PALLISER	WI 100.00000000	Area: MARSDEN TWP 44 RGE 27 W3M NW 36 TWP 44 RGE 27 W3M LSD 10 SEC 36 TWP 44 RGE 27 W3M LSD 15 SEC 36 TWP 44 RGE 27 W3M LSD 16 SEC 36 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 32.380	Net 32.380 Undev:	Hectares Net 80.930 80.930	(HERITAGE SENSITIVE)

Report Date: Mar 23, 2016

Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Status Int Ty	Гуре Lessor Туре /pe / Lse No/Name ator / Payor	Gross	er.Cont. ROFR Partner(s)	DOI Code * *	Lease Description / Rights Held				
(cont'd)									
M0458	4	Royalty / E	Encumbrances		Well U.W.I. Status/Type 111/14-36-044-27-W3/00 INJECTION/SWD				
<linked></linked> C0014 B	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 1.00000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.00000000 % of PROD	111/15-36-044-27-W3/02 INJECTION/SWD 141/15-36-044-27-W3/00 COMMINGLED/OI 141/15-36-044-27-W3/03 PRODUCING/OIL				
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:					
	Paid to: PAIDTO (R) DUMKA, MARILYN	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000000					
	ROYALTY DEDUCTIONS - Sep 01, 2012 NATURAL GAS: A REASONABLE CHARGE FOR GATHERING, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS TO THE EXTENT THEYARE ACTUALLY INCURRED, BUT SUCH COSTS SHALL NOT EXCEED THOSE CALCULATED BY THE CROWN. CRUDE OIL, NG & CONDENSATE: ITS PROPORTIONATE SHARE OF ACTUAL COSTS OF TRANSPORTATION BY TRUCK WHERE SALES ARE NOT MADE FOB THE LEASE TANKAGE FOR THE LEASE.								
<linked> C0097 F</linked>	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 3.50000000 Deduction: NO	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.000000000 % of PROD					
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:					
	Paid to: PAIDTO (R) ARROWWOOD	60.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000000					

ROYALTY DEDUCTIONS - Sep 01, 2012

CHOICE

SHARPTAIL

MARBEN'S WELL

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR

5.00000000

10.00000000

25.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

Int Type	e / Lse No/Name	E	Gross	Oper.Cont. ROFR	DOI Code		
Operate	or / Payor		Net D	oi Partner(s)	*	•	Lease Description / Rights Held
d)							
А	BLENDING IN T	THE CASE OF HEA	VY OIL), THO	OSE COSTS WILL NO	T BE DEDUCTIBLE BY THE	ROYALTY PAYOR	
	Royalty Type CROWN SLIDING SCAL Roy Percent:			Sliding Scale TS N			
	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:		ax:	Min Pay: Div: Min:	Prod	/Sales:	
	Paid to: LESSOR SASK INDUSTRY	` '	000000	Paid by: \PALLISER	` '	00	
PALLIS	Exp: N 1 Ext: S ER Ext: N	Mar 31, 2000 SASKCONT	129.500		WI 100.00000000		Area : MARSDEN TWP 44 RGE 27 W3M S 36 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)
	Status UNDEVELOPED De			Net 0.000 Unde	Hectares v: 129.500	Net 129.500	
_			Royalty	/ Encumbrances			
<linked> C0014 B</linked>	O014 B GROSS OVERRIDING ROYALTY Roy Percent: 1.00000000		,,	Sliding Scale TS N			
	Gas: Royalty: S/S OIL: Min: Other Percent:		ax:	Min Pay: Div: Min:	Prod	/Sales:	
	PNG WI PALLIS PALLIS	Int Type / Lse No/Name Operator / Payor A MARKETING O BLENDING IN T EXCEPT IF, AN Royalty Type CROWN SLIDING SCAL Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR SASK INDUSTRY PNG CR Eff: A WI Exp: M PN33611 Ext: S PALLISER Ext: M PALLISER VINDEVELOPED De <linked> Royalty Type C0014 B GROSS OVERRIDING F Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min:</linked>	Int Type / Lse No/Name Operator / Payor A MARKETING OF THOSE PETROLI BLENDING IN THE CASE OF HEAY EXCEPT IF, AND ONLY TO THE E Royalty Type Pr CROWN SLIDING SCALE ROYALTY AI Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: M Other Percent: Paid to: LESSOR (M) SASK INDUSTRY 100.00 PNG CR Eff: Aug 11, 1994 WI Exp: Mar 31, 2000 PN33611 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER Status Hecta UNDEVELOPED Dev: (C) Linked> Royalty Type Pr Roy Percent: 1.00000000 Deduction: YES Gas: Royalty: S/S OIL: Min: M	Int Type / Lse No/Name Operator / Payor A MARKETING OF THOSE PETROLEUM SUBST BLENDING IN THE CASE OF HEAVY OIL), THO EXCEPT IF, AND ONLY TO THE EXTENT THA Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCT Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Max: Other Percent: Paid to: LESSOR (M) SASK INDUSTRY 100.00000000 PNG CR Eff: Aug 11, 1994 129.500 F PN33611 Ext: SASKCONT 129.500 F PN33611 Ext: SASKCONT 129.500 F PALLISER Ext: Mar 31, 2016 T PALLISER Status Hectares UNDEVELOPED Dev: 0.000 COUNTY OF TOP OR T	Int Type / Lse No/Name	Int Type / Lse No/Name	Init Type / Les No/Name

PALLISER

100.00000000

100.00000000

DUMKA, MARILYN

Mar 23, 2016 Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure

File Status Int Type / Lse No/Name Gross

Operator / Payor Mineral Int Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0459 Α

ROYALTY DEDUCTIONS - Sep 01, 2012

NATURAL GAS: A REASONABLE CHARGE FOR GATHERING, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS TO THE EXTENT THEYARE ACTUALLY INCURRED. BUT SUCH COSTS SHALL NOT EXCEED THOSE CALCULATED BY THE CROWN. CRUDE OIL, NG & CONDENSATE: ITS PROPORTIONATE SHARE OF ACTUAL COSTS OF TRANSPORTATION BY TRUCK WHERE SALES ARE NOT MADE FOB THE LEASE TANKAGE FOR THE LEASE.

<linked></linked>	Royalty Type			Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C0097 F	GROSS OVE	RRIDING	ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of	PROD
	Roy Pero	cent:	3.50000000						
	Deductio	n:	NO						
	Gas: Roy	yalty:			Min Pay:		Prod/S	ales:	
	S/S OIL:	Min:		Max:	Div:		Prod/S	ales:	
	Other Percent:			Min:		Prod/Sales:			
	Paid to:	PAIDTO	(R)		Paid by:	PAIDBY (R)		
	ARROWWOOD		60.00000000	PALLISER 100.00000000					
	CHOICE			5.00000000					
	MARBEN'S	WELL		10.00000000					
	SHARPTAI	L		25.00000000					

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sa	ales	
CROWN SLIDING SC	CALE ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of F	PROD
Roy Percent:							
Deduction:	STANDARD						
Gas: Royalty:			Min Pay:		Prod/Sa	les:	
S/S OIL: Min:		Max:	Div:		Prod/Sa	les:	
Other Percent:			Min:		Prod/Sa	les:	
Paid to: LESS	OR (M)		Paid by:	WI (I	M)		

Report Date: Page Number: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)	operator / Layor	- Not	Don't di trici(d)		Ecose Description / Highes field
M0459	A SASK INDUSTRY	100.00000000	PALLISER	100.0000000	
M0406 Sub: A ACTIVE	PNG CR Eff: Feb 07, 2011 WI Exp: Mar 31, 2016 PN65461 PALLISER PALLISER		PALLISER Total Rental: 906.50	WI 100.00000000	Area : MANITOU LAKE TWP 44 RGE 28 W3M SEC 12 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 259.000 259.000	
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Ty		vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARE Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0448 Sub: A ACTIVE	PNG CR Eff: Aug 13, 2012 WI Exp: Mar 31, 2018 PN67525 PALLISER PALLISER		PALLISER Total Rental: 453.25	WI 100.00000000	Area : MARSDEN TWP 45 RGE 26 W3M E 3 PNG TO TOP PRECAMBRIAN
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 129.500 129.500	
		Roya	lty / Encumbrances		

Report Date: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** M0448 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0466 **PNG** CR Eff: Oct 01, 2012 64.750 C0083 A No WI Area: MANITOU LAKE Sub: Α WI Exp: Mar 31, 2018 32.380 **PALLISER** 57.50000000 TWP 45 RGE 26 W3M LSD 3 SEC 13 **ACTIVE** PN67692 18.619 GROUNDSTAR 42.50000000 TWP 45 RGE 26 W3M LSD 4 SEC 13 **PALLISER** PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 113.33 Net Status Hectares Net Hectares ----- Well U.W.I. Status/Type -----**DEVELOPED** Dev: 32.380 18.619 Undev: 0.000 0.000 191/03-13-045-26-W3/00 PRODUCING/OIL 111/04-13-045-26-W3/00 PRODUCING/OIL Royalty / Encumbrances Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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: **LESSOR** WI Paid to: (M) Paid by: (C) SASK INDUSTRY 100.00000000 **PALLISER** 57.50000000 **GROUNDSTAR** 42.50000000 M0466 **PNG** CR Eff: Oct 01, 2012 64.750 C0083 A No WI Area: MANITOU LAKE Sub: В WI Exp: Mar 31, 2018 32.370 PALLISER 57.50000000 TWP 45 RGE 26 W3M LSD 5 SEC 13

Mar 23, 2016 Report Date: Page Number:

198 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lease Description / Rights Held

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

(cont'd)

M0466 Sub: В

ACTIVE

PN67692 **PALLISER**

18.613 GROUNDSTAR

42.50000000

TWP 45 RGE 26 W3M LSD 6 SEC 13 PNG TO TOP PRECAMBRIAN

PALLISER Total Rental: 113.30

> Status **DEVELOPED** Dev:

Hectares 32.370

Net 18.613

Undev:

Hectares Net 0.000 0.000

----- Well U.W.I. 111/06-13-045-26-W3/00

Status/Type -----PRODUCING/OIL

PRODUCING/OIL 111/05-13-045-26-W3/00

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY Product Type **ALL PRODUCTS** Sliding Scale

Convertible

% of Prod/Sales

Prod/Sales:

Prod/Sales:

Prod/Sales:

100.00000000 Ν Ν % of PROD

Roy Percent:

Deduction:

STANDARD

(M)

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

Min:

WI

(C)

57.50000000

SASK INDUSTRY

LESSOR

100.00000000

Max:

Paid by: **PALLISER GROUNDSTAR**

42.50000000

M0449 Sub: A **ACTIVE**

PNG WI PN67536 CR

Status

Paid to:

Eff: Aug 13, 2012 Exp: Mar 31, 2018

Dev:

259.000

259.000 PALLISER 259.000

WI 100.00000000 Area: MARSDEN

TWP 45 RGE 26 W3M SEC 34 PNG TO TOP PRECAMBRIAN

PALLISER

PALLISER

Hectares

0.000

Net 0.000

Undev:

906.50

Hectares 259.000

Net 259.000

Royalty / Encumbrances

Total Rental:

Royalty Type

UNDEVELOPED

Product Type

Sliding Scale

Convertible

% of Prod/Sales

CS*EXPLORER Version: 8.00.19

Mar 23, 2016

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Typ	pe Lessor Type pe / Lse No/Name tor / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd	· ·	CROWN SLIDING SCALE RO			N 100.00000000 % of PROD	Ecuse Description/ Trights field
M0449	А	Roy Percent: Deduction: STAN Gas: Royalty: S/S OIL: Min: Other Percent:	DARD Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (I SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0456 Sub: A ACTIVE	PALLIS	WI Exp: Mar 31, 1998 PN29952 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 NORTHERN BLIZZ		C0018 A No PALLISER NORTHERN BLIZZ Total Rental: 849.84	WI 75.00000000 25.00000000	Area: MARSDEN TWP 45 RGE 27 W3M N 1 TWP 45 RGE 27 W3M SW 1 TWP 45 RGE 27 W3M LSD 1 SEC 1 TWP 45 RGE 27 W3M LSD 7 SEC 1 TWP 45 RGE 27 W3M LSD 8 SEC 1
		Status DEVELOPED Dev:	Hectares 32.380	Net 24.285 Undev:	Hectares Net 210.430 157.823	(EXCLUDING PRODUCTION FROM THE 111/03-01-045-27 W3M/00 WELLBORE) (EXCLUDING PRODUCTION FROM THE
			Roy	alty / Encumbrances		112/07-01-045-27 W3M/00 WELLBORE)
< Linked : C0097 D		Royalty Type GROSS OVERRIDING ROYAL Roy Percent: 3.500 Deduction: NO			Convertible % of Prod/Sales N 75.000000000 % of PROD	PNG TO BASE MANNVILLE
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (I ARROWWOOD CHOICE MARBEN'S WELL SHARPTAIL	60.00000000 5.00000000 10.0000000 25.0000000	Paid by: PAI PALLISER	IDBY (R) 100.00000000	
		ROYALTY DEDUCTIONS	Sep 01, 2012			

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF

Report Date: Mar 23, 2016

Page Number: 200

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0456 Α PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE. Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD Ν **Roy Percent:** Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: Paid by: LESSOR (M) WI (C) SASK INDUSTRY **PALLISER** 100.00000000 75.00000000 NORTHERN BLIZZ 25.00000000 M0455 PNG CR Eff: Sep 10, 1975 16.190 C0018 A No WI Area: MARSDEN Sub: A WI Exp: Mar 31, 1981 16.190 PALLISER 75.00000000 TWP 45 RGE 27 W3M LSD 2 SEC 1 ACTIVE PN14636 Ext: SASKCONT 12.143 NORTHERN BLIZZ PNG TO BASE MANNVILLE 25.00000000 **PALLISER** Ext: Mar 31, 2016 NORTHERN BLIZZ Total Rental: 56.67 ----- Well U.W.I. Status/Type -----Hectares Net Hectares Net PRODUCING/OIL Status 111/02-01-045-27-W3/00 **DEVELOPED** 0.000 Dev: 16.190 12.143 Undev: 0.000 Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0097 D GROSS OVERRIDING ROYALTY **ALL PRODUCTS** 75.00000000 % of PROD Ν Ν Roy Percent: 3.50000000

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Deduction:

Gas: Royalty: S/S OIL: Min:

Other Percent:

NO

Max:

Report Date: Mar 23, 2016

Page Number: 201

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	*	Lease Description / Rights Held
(cont'd)						
M0455	A Paid to: PAIDTO ARROWWOOD CHOICE MARBEN'S WELL SHARPTAIL	O (R) 60.0000000 5.0000000 10.0000000 25.00000000	Paid by: PALLISER	PAIDBY (R) 100.000000	000	
	IF ROYALTY PETROLEUN MARKETING BLENDING IN	CTIONS - Sep 01, 2012 PAYOR IS REQUIRED TO INCI 1 SUBSTANCES TO INCREASE OF THOSE PETROLEUM SUB N THE CASE OF HEAVY OIL), TAIND ONLY TO THE EXTENT TH	THE HEATING VALU STANCES (INCLUDIN HOSE COSTS WILL N	E OR TO FACILITATE TRANS G WITHOUT LIMITATION COI NOT BE DEDUCTIBLE BY THE	PORTATION OR NDENSATE ROYALTY PAYOF	3
	Royalty Type CROWN SLIDING SCA Roy Percent: Deduction:	Product Ty ALE ROYALTY ALL PRODU STANDARD	JCTS N	N 100.0000000	0 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Pro	d/Sales: d/Sales: d/Sales:	
	Paid to: LESSO SASK INDUSTRY	DR (M) 100.00000000	Paid by: PALLISER NORTHERN	WI (C) 75.000000 N BLIZZ 25.000000		
M0281 Sub: A ACTIVE	PNG CR Eff: WI Exp: PN68023 PALLISER PALLISER	Apr 08, 2013 64.750 Mar 31, 2019 64.750 64.750	PALLISER Total Rental: 226	WI 100.00000000 6.63		Area : MARSDEN TWP 45 RGE 27 W3M NW 2 PNG TO TOP PRECAMBRIAN
	Status UNDEVELOPED	Hectares Dev: 0.000	Net 0.000 Und	Hectares dev: 64.750	Net 64.750	
		Roya	lty / Encumbrances			-

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0281	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCTS Min Pay: Max: Div: Min:	Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: PALLISER	WI (M) 100.00000000	
M0282 Sub: A ACTIVE	PNG CR Eff: Apr 08, 2013 WI Exp: Mar 31, 2019 PN68024 PALLISER PALLISER	Area : MARSDEN TWP 45 RGE 27 W3M NE 2 PNG TO TOP PRECAMBRIAN		
	Status H UNDEVELOPED Dev:	ectares Net 0.000 0.000 Uno	Hectares Net dev: 64.750 64.750	
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:			
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: PALLISER	WI (M) 100.00000000	
M0316 Sub: A ACTIVE	PNG CR Eff: Oct 17, 2006 WI Exp: Mar 31, 2012 PN58563 Ext: SASKCONT	16.190 16.190 PALLISER 16.190	WI 100.00000000	Area : MARSDEN TWP 45 RGE 27 W3M LSD 4 SEC 4 PNG TO BASE MANNVILLE

Mar 23, 2016 Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number

File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0316

Sub: Α **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67

PALLISER

Status/Type -----PRODUCING/OIL Status Hectares Net Hectares Net 112/04-04-045-27-W3/00 **DEVELOPED** Dev: 16.190 16.190 Undev: 0.000 0.000

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

TWP 45 RGE 27 W3M LSD 9 SEC 5

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: LESSOR (M) Paid by: WI

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0371 **PNG** CR Eff: Jul 30, 2009 0.590 WI Area: MARSDEN

Sub: Α WI Mar 31, 2015 0.590 **PALLISER** 100.00000000 ACTIVE

PN62747 Ext: SASKCONT 0.590 (PTN) **PALLISER** Ext: Mar 31, 2016 2.07 PNG TO BASE MANNVILLE Total Rental: **PALLISER** (HERITAGE SENSITIVE)

Hectares Net **Hectares** Net Status **DEVELOPED** Dev: 0.590 0.590 Undev: 0.000 0.000 ----- Well U.W.I. Status/Type -----SUSPENDED/OIL 111/09-05-045-27-W3/00

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD

Roy Percent:

Deduction: **STANDARD**

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

SASKATCHEWAN Province:

File Number File Status Mineral Int	,,	e Lessor Type / Lse No/Name r / Payor		Gross	Oper.Cont. ROFR	DOI Code		Lease Description / Right	s Held
(cont'd) M0371	А	Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:	Prod/9 Prod/9 Prod/9	Sales:		
		Paid to: L SASK INDUST	LESSOR (M) TRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	0		
M0463 Sub: A ACTIVE	PALLISE	EY, KEITH ER	Eff: Mar 07, 200 Exp: Mar 06, 200 Ext: CHECKPRO Ext: Nov 06, 201	5 129.400 F DD 64.700 N 6	MAHA ENERGY	WI 50.00000000 50.00000000		Area : MARSDEN TWP 45 RGE 27 W3M N 7 PNG TO BASE MANNVILI	
100.00000000		Status DEVELOPED	Dev:	Hectares 97.050	Otal Rental: 0.00 Net 48.525 Undev:	Hectares 32.350	Net 16.175	Well U.W.I. 111/09-07-045-27-W3/00 112/10-07-045-27-W3/00 111/11-07-045-27-W3/00	Status/Type SUSPENDED/OIL PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL
	_ 				/ Encumbrances			111/13-07-045-27-W3/00 111/10-07-045-27-W3/02	PRODUCING/OIL INJECTION/SWD
	i nked> 096 A	Royalty Type GROSS OVERR Roy Percen Deduction:	RIDING ROYALTY at: 3.5000000 NO	Product Type ALL PRODUC	•	N 100.00000000	% of PROD	131/12-07-045-27-W3/00 131/13-07-045-27-W3/00 111/14-07-045-27-W3/00	PRODUCING/OIL PRODUCING/OIL ABANDONED/OIL
		Gas: Royalt S/S OIL: Mir Other Perce	ty: n:	Max:	Min Pay: Div: Min:	Prod/9 Prod/9 Prod/9	Sales:		
		Paid to: F ARROWWOO CHOICE MARBEN'S W SHARPTAIL WESTATE		30.00000000 5.00000000 10.00000000 45.00000000	Paid by: PAID PALLISER MAHA ENERGY	DBY (R) 50.0000000 50.0000000			

PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

DOI Code

Province: SASKATCHEWAN

PNG TO BASE MANNVILLE

(SPECIFIC RESTRICTION -- SEE

(HERITAGE SENSITIVE)

REMARKS)

File Number Les Type Lessor Type Exposure Oper.Cont. ROFR
File Status Int Type / Les No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) * * Lease Description / Rights Held

(cont'd)

M0463 A BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

Royalty TypeProduct TypeSliding ScaleConvertible% of Prod/SalesLESSOR OVERRIDING ROYALTYALL PRODUCTSNN100.00000000% of PROD

Roy Percent: 14.00000000

Deduction: YES

 Gas: Royalty:
 16.0000000
 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)

HARTLEY, KEITH 100.00000000 PALLISER 50.00000000 MAHA ENERGY 50.00000000

GENERAL REMARKS - Sep 01, 2012

ROYALTY IS 14% FOR HEAVY OIL & 16% FOR LIGHT OIL AND NATURAL GAS

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR PROCESSING AND TRANSPORTING THE LEASED SUBSTANCES BEYOND THE WELLHEAD, PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 75% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0424 PNG CR **Eff:** Aug 08, 2011 16.190 WI Area: MANITOU LAKE **Sub:** A WI **Exp:** Mar 31, 2017 16.190 PALLISER 100.00000000 TWP 45 RGE 27 W3M LSD 11 SEC 10

 Sub:
 A
 WI
 Exp:
 Mar 31, 2017
 16.190
 PALLISER
 100.00000000

 ACTIVE
 PN66300
 16.190
 16.190

PALLISER Total Rental: 56.67

PALLISER

 Status
 Hectares
 Net
 Hectares
 Net

 UNDEVELOPED
 Dev:
 0.000
 0.000
 Undev:
 16.190
 16.190

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

PALLISER OIL & GAS CORPORATION

REPORTED IN HECTARES

Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Roy Percent: Deduction: **STANDARD** M0424 Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0280 PNG CR Eff: Apr 08, 2013 64.750 WI Area: MARSDEN Sub: A WI Exp: Mar 31, 2019 64.750 PALLISER 100.00000000 TWP 45 RGE 27 W3M SW 12 ACTIVE PN68027 64.750 PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 226.63 **PALLISER** Status Hectares Net Hectares Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 64.750 64.750 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 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 SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0369 **PNG** CR Eff: Apr 06, 2009 129.500 C0084 C Yes WI Area: MARSDEN Sub: Α WI Mar 31, 2015 113.312 PALLISER 50.00000000 TWP 45 RGE 27 W3M LSD 1 SEC 18 PN62514 Ext: SASKCONT ACTIVE 56.656 MAHA ENERGY 50.00000000 TWP 45 RGE 27 W3M LSD 2 SEC 18 **PALLISER** Ext: Mar 31, 2016 TWP 45 RGE 27 W3M LSD 3 SEC 18 **PALLISER** Total Rental: 396.59 TWP 45 RGE 27 W3M LSD 4 SEC 18 TWP 45 RGE 27 W3M LSD 6 SEC 18

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name Exposure Gross Oper.Cont. ROFR

DOI Code

Mineral Int

Operator / Payor

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0369

Sub: Α

Status **Hectares DEVELOPED** Dev: 16.190

Net 8.095 Undev:

Hectares

Net 48.561 TWP 45 RGE 27 W3M LSD 7 SEC 18 TWP 45 RGE 27 W3M LSD 8 SEC 18

PNG TO BASE MANNVILLE (HERITAGE SENSITIVE --- OFFSET

111/06-18-045-27-W3/00

COMMITMENT)

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale Ν

Convertible % of Prod/Sales Ν 100.00000000

97.122

% of PROD

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

Roy Percent:

Deduction: **STANDARD**

Gas: Royalty: S/S OIL: Min: Max:

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

Min: Prod/Sales:

Other Percent: Paid to:

LESSOR (M) SASK INDUSTRY

100.00000000

WI Paid by: **PALLISER**

MAHA ENERGY

(C)

50.00000000 50.00000000

M0369 Sub: В ACTIVE

PNG WI PN62514 **PALLISER** CR

Apr 06, 2009 Exp: Mar 31, 2015 Ext: SASKCONT

Ext: Mar 31, 2016

129.500 C0085 A Unknown 16.188 PALLISER

Total Rental:

4.856 MAHA ENERGY

BPO 30.00000000

70.00000000

PNG TO BASE MANNVILLE (HERITAGE SENSITIVE --- OFFSET

TWP 45 RGE 27 W3M LSD 5 SEC 18

COMMITMENT)

Area: MARSDEN

PALLISER

Status **DEVELOPED**

Dev:

Hectares 16.188

Max:

Net 4.856

Undev:

56.66

Hectares 0.000

----- Well U.W.I. 101/05-18-045-27-W3/00

Status/Type -----PRODUCING/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Roy Percent:

Deduction: STANDARD Gas: Royalty:

S/S OIL: Min:

Product Type ALL PRODUCTS

Sliding Scale Ν

Convertible % of Prod/Sales Ν 100.00000000

% of PROD

Net

0.000

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

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

BPO

Province:

SASKATCHEWAN

REPORTED IN HECTARES

Paid to:

PALLISER

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure

File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

Other Percent: Min: Prod/Sales:

SASK INDUSTRY **PALLISER** 30.00000000 100.00000000 MAHA ENERGY 70.00000000

M0285 **PNG** FΗ Eff: Apr 26, 2013 21.585 C0084 B Yes WI Area: MARSDEN

Sub: Α WI Exp: Apr 25, 2016 21.585 PALLISER 50.00000000 TWP 45 RGE 27 W3M NE 19

Paid by:

ACTIVE **CUMMINGS, ROBERT** 10.793 MAHA ENERGY 50.00000000 ALL PNG

33.33000000 PALLISER Total Rental: 0.00

> Status **Hectares** Net Hectares Net **UNDEVELOPED** 0.000 0.000 Undev: 10.793 Dev: 21.585

> > Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 33.33000000 % of PROD

Roy Percent: 15.00000000

LESSOR

Deduction: NO

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

Paid to: LESSOR (M) Paid by: WI

CUMMINGS, R. L. 100.00000000 **PALLISER** 50.00000000 MAHA ENERGY 50.00000000

GENERAL REMARKS - Jun 11, 2013

15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION

ROYALTY DEDUCTIONS - Jun 11, 2013 NO DEDUCTIONS ALLOWED

M0286 **PNG** FΗ Eff: Apr 29, 2013 21.585 C0084 B Yes WI Area: MARSDEN

Sub: Α WI **Exp:** Apr 28, 2016 21.585 PALLISER 50.00000000 TWP 45 RGE 27 W3M NE 19

Mar 23, 2016 Report Date: Page Number: 209

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

SASKATCHEWAN

REPORTED IN HECTARES

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0286 Sub:

ACTIVE CUMMINGS, GARRY 10.793 MAHA ENERGY 50.00000000 ALL PNG

PALLISER 33.33000000 PALLISER Total Rental: 0.00

> Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 21.585 10.793

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 33.33000000 % of PROD

Roy Percent: 15.00000000

Deduction: NO

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

Paid to: LESSOR Paid by: WI (M) (C)

CUMMINGS, GARRY 100.00000000 **PALLISER** 50.00000000 MAHA ENERGY 50.00000000

GENERAL REMARKS - Jun 11, 2013

15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION

ROYALTY DEDUCTIONS - Jun 11, 2013 NO DEDUCTIONS ALLOWED

PNG FΗ Eff: Apr 29, 2013 21.585 C0084 B Yes WI Area: MARSDEN M0287

WI Exp: Apr 28, 2016 21.585 PALLISER 50.00000000 TWP 45 RGE 27 W3M NE 19 Sub: A

ACTIVE CUMMINGS, CRAIG 10.793 MAHA ENERGY 50.00000000 ALL PNG

PALLISER

33.33000000 PALLISER Total Rental: 0.00

Hectares Net **Hectares** Net Status

UNDEVELOPED Dev: 0.000 0.000 Undev: 21.585 10.793

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Mineral Property Report

Province:

SASKATCHEWAN

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)

M0287 Sub: A

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY ALL PRODUCTS N N 33.33000000 % 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) Paid by: WI (C)

CUMMINGS, CRAIG 100.00000000 PALLISER 50.00000000 MAHA ENERGY 50.00000000

GENERAL REMARKS - Jun 11, 2013

15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION

ROYALTY DEDUCTIONS - Jun 11, 2013 NO DEDUCTIONS ALLOWED

M0293 PNG FH **Eff:** May 31, 2013 0.085 C0084 B Yes WI Area : MARSDEN

 Sub:
 A
 WI
 Exp:
 May 30, 2016
 0.085
 PALLISER
 50.00000000
 TWP 45 RGE 27 W3M NW 19

ACTIVE PROCTOR, DERRILL 0.043 MAHA ENERGY 50.00000000 ALL PNG

PALLISER

100.0000000 PALLISER Total Rental: 0.00

 Status
 Hectares
 Net
 Hectares
 Net

 UNDEVELOPED
 Dev:
 0.000
 0.000
 Undev:
 0.085
 0.043

Royalty / Encumbrances

, ,

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

 LESSOR OVERRIDING ROYALTY
 ALL PRODUCTS
 N
 N
 100.00000000
 % of PROD

SSOR OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PRO Roy Percent: 15.00000000

Mar 23, 2016 Report Date:

Page Number: 211

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Deduction: NO M0293 Α

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

LESSOR WI Paid to: Paid by:

PROCTOR, D. E. 100.00000000 **PALLISER** 50.00000000 MAHA ENERGY 50.00000000

ROYALTY DEDUCTIONS - May 31, 2013 NO DEDUCTIONS ALLOWED

FΗ M0294 **PNG Eff:** May 31, 2013 64.240 C0084 B Yes WI Area: MARSDEN

Sub: Exp: May 30, 2016 64.240 PALLISER TWP 45 RGE 27 W3M NW 19 Α W١ 50.00000000 32.120 MAHA ENERGY 50.00000000 **ALL PNG**

ACTIVE PROCTOR, DERRILL

PALLISER

100.00000000 PALLISER Total Rental: 0.00

> Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 64.240 32.120

> > Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 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: Prod/Sales: Min:

Paid to: **LESSOR** WI (M) Paid by: (C)

PROCTOR, D. E. 100.00000000 PALLISER 50.00000000 MAHA ENERGY 50.00000000

ROYALTY DEDUCTIONS - May 31, 2013 NO DEDUCTIONS ALLOWED

Mar 23, 2016 Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN **DOI Code** Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held M0295 **PNG** FΗ Eff: May 31, 2013 64.693 C0084 B Yes WI Area: MARSDEN Sub: Α WI Exp: May 30, 2016 64.693 PALLISER 50.00000000 TWP 45 RGE 27 W3M SE 19 ACTIVE PROCTOR, DERRILL 32.347 MAHA ENERGY 50.00000000 **ALL PNG PALLISER** 100.00000000 PALLISER Total Rental: 0.00 Status **Hectares** Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 64.693 32.347 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD Roy Percent: 15.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI PROCTOR, D. E. 100.00000000 **PALLISER** 50.00000000 MAHA ENERGY 50.00000000 **ROYALTY DEDUCTIONS - May 31, 2013** NO DEDUCTIONS ALLOWED M0296 **PNG** FΗ Area: MARSDEN **Eff:** May 31, 2013 64.689 C0084 B Yes WI Sub: Α WI Exp: May 30, 2016 64.689 PALLISER 50.00000000 TWP 45 RGE 27 W3M SW 19 ACTIVE PROCTOR, DERRILL 32.345 MAHA ENERGY 50.00000000 **ALL PNG PALLISER** 100.00000000 PALLISER Total Rental: 0.00 Status Hectares Net Hectares Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 64.689 32.345

Royalty / Encumbrances

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held (cont'd) **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD **Roy Percent:** 15.00000000 Deduction: NO M0296 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (C) PROCTOR, D. E. **PALLISER** 50.00000000 100.00000000 MAHA ENERGY 50.00000000 **ROYALTY DEDUCTIONS - May 31, 2013** NO DEDUCTIONS ALLOWED CR M0298 **PNG** WI Area: MARSDEN **Eff:** Aug 02, 2013 0.430 C0084 B Yes Sub: Α WI Exp: Mar 31, 2019 0.430 PALLISER 50.00000000 TWP 45 RGE 27 W3M LSD 13 SEC 19 **ACTIVE** PN68280 0.215 MAHA ENERGY 50.00000000 (PTN) **PALLISER** PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 1.51 Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 0.430 0.215 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: Paid by: WI LESSOR (M) (C) SASK INDUSTRY 100.00000000 **PALLISER** 50.00000000

MAHA ENERGY

50.00000000

Report Date: Ma Page Number: 2

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held		
(cont'd)		1101	Soft artifol(s)		Ecuac Description / Highes Hera		
M0298	A						
M0409 Sub: A ACTIVE	PNG CR Eff: Apr 11, 2011 WI Exp: Mar 31, 2017 PN65786 PALLISER PALLISER	64.750	PALLISER Total Rental: 226.63	WI 100.00000000	Area : EPPING TWP 46 RGE 27 W3M SE 36 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)		
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 64.750 64.750			
	Royalty Type	Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales					
	CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	ALL PRODUC	•				
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000			
M0410 Sub: A ACTIVE	PNG CR Eff: Apr 11, 2011 WI Exp: Mar 31, 2017 PN65789 PALLISER PALLISER	64.750	PALLISER Total Rental: 226.63	WI 100.00000000	Area : EPPING TWP 46 RGE 27 W3M NE 36 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) (WILDLIFE HABITAT)		
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 64.750 64.750			

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

MINERAL PROPERTY REPORT

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFF Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type Sliding Sca ALL PRODUCTS N Min Pay: Max: Div: Min:	le Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: 0.000000000 PALLISE	WI (M) R 100.00000000	
M0475 Sub: A ACTIVE	PNG CR Eff: Feb 04, 2013 WI Exp: Mar 31, 2018 PN67922 PALLISER PALLISER	80.940 WI 80.940 PALLISER 100.00000000 80.940 Total Rental: 283.29		Area: MARSDEN TWP 47 RGE 25 W3M LSD 1 SEC 32 TWP 47 RGE 25 W3M LSD 7 SEC 32 TWP 47 RGE 25 W3M LSD 8 SEC 32 TWP 47 RGE 25 W3M LSD 10 SEC 32 TWP 47 RGE 25 W3M LSD 14 SEC 32
	Status He UNDEVELOPED Dev:	ectares Net 0.000 0.000 U	Hectares Net 80.940 80.940	PNG TO TOP PRECAMBRIAN (SPECIFIC RESTRICTION SEE REMARKS)
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCTS N Min Pay: Max: Div: Min:	le Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: 0.000000000 PALLISE	WI (M) R 100.00000000	
M0467 Sub: A ACTIVE	PNG CR Eff: Oct 01, 2012 WI Exp: Mar 31, 2018 PN67694	259.000 259.000 PALLISER 259.000	WI 100.00000000	Area : FURNESS TWP 47 RGE 26 W3M SEC 30 PNG TO TOP PRECAMBRIAN

216

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province: SASKATCHEWAN

TWP 47 RGE 27 W3M SEC 36

PNG TO TOP PRECAMBRIAN

(HERITAGE SENSITIVE)

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)

M0467

Sub: A PALLISER Total Rental: 906.50

PALLISER

 Status
 Hectares
 Net
 Hectares
 Net

 UNDEVELOPED
 Dev:
 0.000
 0.000
 Undev:
 259.000
 259.000

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N 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)

SASK INDUSTRY 100.00000000 PALLISER 100.00000000

M0468 PNG CR **Eff:** Oct 01, 2012 259.000 WI Area : FURNESS

Sub: A WI **Exp:** Mar 31, 2018 259.000 PALLISER 100.00000000

ACTIVE PN67698 259.000

PALLISER Total Rental: 906.50

PALLISER

 Status
 Hectares
 Net
 Hectares
 Net

 UNDEVELOPED
 Dev:
 0.000
 0.000
 Undev:
 259.000
 259.000

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int		Lessor Type Lse No/Name / Payor			Exposure Gross Net	Oper.Cont. RO	OFR ,	DOI Code	*	Lease Description / Rights Held
(cont'd) M0468	Α	Gas: Royal S/S OIL: Mi Other Perce	n:		Max:		ay: Div: Min:	Prod	d/Sales: d/Sales: d/Sales:	
		Paid to:	LESSO TRY	OR (M)	100.00000000	Paid k PALLI	-	(M) 100.000000	000	
M0464 Sub: A ACTIVE	PNG WI PN67677 PALLISEF		Eff: Exp:	Oct 01, 2012 Mar 31, 2018	48.560 48.560 48.560	PALLISER Total Rental:	169.96	WI 100.00000000		Area: EDAM TWP 48 RGE 19 W3M LSD 12 SEC 28 TWP 48 RGE 19 W3M LSD 13 SEC 28 TWP 48 RGE 19 W3M LSD 14 SEC 28 PNG TO TOP PRECAMBRIAN (ENVIRONMENTALLY SENSITIVE)
		Status JNDEVELOPEI)	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 48.560	Net 48.560	(ENVIRONMENTALLT SENSITIVE)
		Royalty / Encumbrances								_
		Royalty Type CROWN SLIDIN Roy Percen		ALE ROYALTY	Product Typ ALL PRODU	•		N 100.00000000		
		Deduction: Gas: Royal S/S OIL: Mi Other Perce	y: n:	STANDARD	Max:		ay: Div: Min:	Prod	d/Sales: d/Sales: d/Sales:	
		Paid to: SASK INDUS	ESSO TRY	OR (M)	100.00000000	Paid t PALLI	•	(M) 100.000000	000	
M0308 Sub: A ACTIVE 50.000000000	PALLISEF		Eff: Exp:	Mar 02, 2015 Mar 01, 2018	32.000 32.000 32.000	PALLISER Total Rental:	0.00	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 19 W3M NE 33 ALL PNG
	8	Status			Hectares	Net		Hectares	Net	

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

ALL PNG

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0308

Sub: **UNDEVELOPED** 32.000 Α Dev: 0.000 0.000 Undev: 32.000

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 50.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

Paid to: LESSOR (M) WI Paid by: (M)

BRYDGES, BYRON 100.00000000 **PALLISER** 100.00000000

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0309 PNG FΗ Eff: Mar 02, 2015 32.000 WI Area: EDAM WEST Sub: WI Exp: Mar 01, 2018 32.000 PALLISER 100.00000000 TWP 48 RGE 19 W3M SE 33 Α

BRYDGES, BYRON **ACTIVE** 32.000

PALLISER Total Rental: 0.00

Net Status **Hectares** Net Hectares

UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

50.00000000 PALLISER

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

Area: EDAM WEST

ALL PNG

TWP 48 RGE 19 W3M NE 33

SASKATCHEWAN

REPORTED IN HECTARES

Int Type / Lse No/Name

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

File Status

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 50.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

Prod/Sales: M0309 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div:

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI

Gross

BRYDGES, BYRON 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0476 **PNG** FΗ Eff: Mar 02, 2015 32.000 WI Sub: Α WI Exp: Mar 01, 2018 32.000 PALLISER 100.00000000

ACTIVE BRYDGES, AUDREY 32.000

PALLISER Total Rental: 0.00

Dev:

50.00000000 PALLISER

Hectares Net **Hectares** Net Status 0.000

0.000

Undev:

32.000

32.000

Royalty / Encumbrances

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** Ν 50.00000000 % of PROD

Roy Percent: 15.00000000

YES Deduction:

Gas: Royalty: Min Pay: Prod/Sales:

S/S OIL: Min:

UNDEVELOPED

220

Operator / Payor

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

DOI Code

Province:

Area: EDAM WEST

ALL PNG

TWP 48 RGE 19 W3M SE 33

SASKATCHEWAN

Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status

Int Type / Lse No/Name Gross

Lease Description / Rights Held

(cont'd)

Mineral Int

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

Doi Partner(s)

LESSOR (M) WI Paid to: Paid by:

Net

BRYDGES, AUDREY 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50%

OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0477 **PNG** FΗ Eff: Mar 02, 2015 32.000 WI 100.00000000 Sub: Α WI Exp: Mar 01, 2018 32.000 PALLISER

ACTIVE BRYDGES, AUDREY

> **PALLISER** Total Rental: 0.00

50.00000000 PALLISER

Status **Hectares** Net Hectares Net **UNDEVELOPED** Dev: 0.000 Undev: 32.000 32.000 0.000

Royalty / Encumbrances

32.000

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

LESSOR OVERRIDING ROYALTY **ALL PRODUCTS** 50.00000000 % of PROD Ν

Roy Percent: 15.00000000 YES Deduction:

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

LESSOR WI Paid to: (M) Paid by:

BRYDGES, AUDREY 100.00000000 **PALLISER** 100.00000000 Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name File Status Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0477 Α GENERAL REMARKS - Mar 02, 2015 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Mar 02, 2015** 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); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED. M0415 **PNG** CR **Eff:** Jun 06, 2011 32.370 WI Area: EDAM PALLISER Sub: A Exp: Mar 31, 2017 32.370 W١ 100.00000000 TWP 48 RGE 20 W3M LSD 4 SEC 5 ACTIVE PN66017 32.370 TWP 48 RGE 20 W3M LSD 5 SEC 5 **PALLISER** Total Rental: 113.30 PNG TO TOP PRECAMBRIAN **PALLISER** (HERITAGE SENSITIVE) Status **Hectares** Net Hectares Net **DEVELOPED** Dev: 16.190 16.190 Undev: 16.180 16.180 ----- Well U.W.I. Status/Type -----PRODUCING/OIL 131/05-05-048-20-W3/00 Royalty / Encumbrances **Royalty Type** Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν **Rov Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: WI LESSOR (M) Paid by: (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

WI

100.00000000

Area: EDAM WEST

TWP 48 RGE 20 W3M LSD 6 SEC 5

PNG

WI

CR

Eff: Jun 04, 2012

Exp: Mar 31, 2018

16.190

16.190 PALLISER

M0440

Sub:

Α

Mar 23, 2016 Report Date:

222 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

TWP 48 RGE 20 W3M LSD 9 SEC 5

PNG TO TOP PRECAMBRIAN

REMARKS)

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross

Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held

(cont'd)

M0440 Sub: Α

ACTIVE

PN67248 16.190

PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 56.67 (HERITAGE SENSITIVE)

PALLISER

Status **Hectares** Net **Hectares** Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 16.190 16.190

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 Ν Ν % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: LESSOR Paid by: WI (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0470 **PNG** CR Eff: Dec 03, 2012 WI 16.190 Area: EDAM

Sub: A WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 ACTIVE PN67799 16.190

PALLISER Total Rental: 56.67 (HERITAGE SENSITIVE) **PALLISER** (SPECIFIC RESTRICTION -- SEE

Status **Hectares** Net Hectares Net UNDEVELOPED 0.000 0.000 Undev: 16.190 Dev: 16.190

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held (cont'd) Roy Percent: Deduction: **STANDARD** M0470 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) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0441 PNG CR WI Eff: Jun 04, 2012 16.190 Area: EDAM WEST Sub: A WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 10 SEC 5 ACTIVE PN67249 16.190 PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 56.67 (HERITAGE SENSITIVE) **PALLISER** Net Status Hectares Net Hectares **UNDEVELOPED** Dev: 0.000 0.000 Undev: 16.190 16.190 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 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 SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0416 **PNG** CR **Eff:** Jun 06, 2011 32.370 WI Area: EDAM Sub: Α W١ Exp: Mar 31, 2017 32.370 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 11 SEC 5 ACTIVE PN66018 32.370 TWP 48 RGE 20 W3M LSD 12 SEC 5 **PALLISER** Total Rental: PNG TO TOP PRECAMBRIAN 113.30 **PALLISER** (HERITAGE SENSITIVE)

Report Date: Ma

Page Number:

Mar 23, 2016 224

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Doi Partner(s) Mineral Int Operator / Payor Net Lease Description / Rights Held (cont'd) M0416 Sub: Net Net Α Status **Hectares** Hectares **DEVELOPED** Dev: 16.190 16.190 Undev: 16.180 ----- Well U.W.I. Status/Type -----16.180 111/12-05-048-20-W3/00 ABANDONED/OIL PRODUCING/OIL 131/12-05-048-20-W3/00 Royalty / Encumbrances **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν 100.00000000 **Roy Percent:** Deduction: **STANDARD** Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: WI LESSOR (M) Paid by: (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0471 **PNG** CR Eff: Dec 03. 2012 32.370 WI Area: EDAM Sub: Α WI Exp: Mar 31, 2018 32.370 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 13 SEC 5 ACTIVE PN67800 32.370 TWP 48 RGE 20 W3M LSD 14 SEC 5 **PALLISER** Total Rental: 113.30 PNG TO TOP PRECAMBRIAN **PALLISER** (HERITAGE SENSITIVE) **Hectares** Net Hectares Net Status **UNDEVELOPED** Dev: 0.000 0.000 Undev: 32.370 32.370 Royalty / Encumbrances Sliding Scale Convertible Royalty Type **Product Type** % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales:

Div:

Min:

Max:

Prod/Sales:

Prod/Sales:

S/S OIL: Min:

Other Percent:

225

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0366 **PNG** CR 32.580 WI Dec 08, 2008 Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2014 32.580 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 3 SEC 8 **ACTIVE** PN62093 Ext: SASKCONT 32.580 TWP 48 RGE 20 W3M LSD 4 SEC 8 **PALLISER** Ext: Mar 31, 2016 Total Rental: 114.03 PNG TO BASE MANNVILLE **PALLISER** Hectares Net Hectares Net ----- Well U.W.I. Status Status/Type -----**DEVELOPED** Dev: 16.290 16.290 Undev: 16.290 16.290 131/03-08-048-20-W3/00 PRODUCING/OIL 131/03-08-048-20-W3/02 PRODUCING/OIL Royalty / Encumbrances **Royalty Type** Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν 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: Paid by: LESSOR (M) WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0367 **PNG** CR Eff: Dec 08, 2008 32.580 WI Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2014 32.580 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 12 SEC 8 ACTIVE PN62095 Ext: SASKCONT 32.580 TWP 48 RGE 20 W3M LSD 13 SEC 8 **PALLISER** Ext: Mar 31, 2016 PNG TO BASE MANNVILLE Total Rental: 114.03 **PALLISER** Net Status **Hectares** Net Hectares **UNDEVELOPED** 0.000 32.580 Dev: 0.000 Undev: 32.580 Royalty / Encumbrances

Α

M0367

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Province: SASKATCHEWAN **DOI Code** Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales Ν Ν 100.00000000 % of PROD

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS Roy Percent:**

Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales:

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

Paid to: LESSOR (M) Paid by: WI

SASK INDUSTRY **PALLISER** 100.00000000 100.00000000

M0472 **PNG** CR Eff: Dec 03, 2012 16.190 WI Area: EDAM

Sub: Α WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 3 SEC 18 **ACTIVE** PN67801 16.190 PNG TO TOP PRECAMBRIAN

PALLISER Total Rental: (HERITAGE SENSITIVE) 56.67

PALLISER

Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν 100.00000000

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** WI (M) Paid by: (M)

SASK INDUSTRY **PALLISER** 100.00000000 100.00000000

PNG CR Eff: Dec 08, 2008 M0310 48.560 WI Area: EDAM WEST

W١ Exp: Mar 31, 2014 48.560 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 4 SEC 18 Sub: A ACTIVE PN62098 Ext: SASKCONT 48.560 TWP 48 RGE 20 W3M LSD 5 SEC 18

CS*EXPLORER Version: 8.00.19

Mar 23, 2016 Report Date:

227 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

Lease Description / Rights Held

File Number File Status Mineral Int

Lse Type Lessor Type

Operator / Payor

PALLISER

PALLISER

Exposure Gross Oper.Cont. ROFR

DOI Code

Int Type / Lse No/Name

Doi Partner(s) Net

(cont'd)

M0310

Sub: Α Ext: Mar 31, 2016

Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 6 SEC 18

PNG TO BASE MANNVILLE

Status **DEVELOPED**

Dev:

Hectares 16.180

Net 16.180

Undev:

Hectares 32.380

Net 32.380

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

131/06-18-048-20-W3/00 PRODUCING/OIL 131/06-18-048-20-W3/02 PRODUCING/OIL

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS**

Sliding Scale Ν

Convertible Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Max:

Min Pay: Div:

Prod/Sales: Prod/Sales:

Prod/Sales:

Paid to:

LESSOR (M) SASK INDUSTRY

100.00000000

Paid by: **PALLISER**

Min:

WI

100.00000000

WI

M0442 Sub: Α ACTIVE

PNG CR WI PN67250

Eff: Jun 04, 2012 Exp: Mar 31, 2018

16.190 PALLISER

100.00000000

PALLISER PALLISER

16.190

16.190

Total Rental: 56.67 TWP 48 RGE 20 W3M LSD 7 SEC 18 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

Area: EDAM WEST

Status **UNDEVELOPED**

Dev:

STANDARD

Hectares 0.000

Net 0.000

Undev:

Hectares 16.190

Net 16.190

Royalty / Encumbrances

Royalty Type

CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent:

Deduction:

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

SASKATCHEWAN

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0442 Gas: Royalty: Min Pay: Prod/Sales: Α S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0311 PNG CR Eff: Dec 08, 2008 48.560 WI Area: EDAM WEST Sub: WI Exp: Mar 31, 2014 48.560 PALLISER TWP 48 RGE 20 W3M LSD 11 SEC 18 Α 100.00000000 ACTIVE PN62099 Ext: SASKCONT 48.560 TWP 48 RGE 20 W3M LSD 13 SEC 18 **PALLISER** Ext: Mar 31, 2016 169.96 TWP 48 RGE 20 W3M LSD 15 SEC 18 Total Rental: **PALLISER** PNG TO BASE MANNVILLE **Hectares** Net Hectares Net Status **UNDEVELOPED** Dev: 0.000 0.000 Undev: 48.560 ----- Well U.W.I. Status/Type -----48.560 UNKNOWN/UNKNO 112/11-18-048-20-W3/00 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 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: Paid by: WΙ LESSOR (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0443 **PNG** CR Eff: Jun 04, 2012 16.190 WI Area: EDAM WEST WI 16.190 PALLISER 100.00000000 Sub: A Exp: Mar 31, 2018 TWP 48 RGE 20 W3M LSD 14 SEC 18 ACTIVE PN67251 16.190 PNG TO TOP PRECAMBRIAN **PALLISER** Total Rental: 56.67 (OFFSET COMMITMENT)

PALLISER

Status

Hectares

Net

Hectares

Net

Report Date: Ma Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

TWP 48 RGE 20 W3M LSD 16 SEC 18

PNG TO TOP PRECAMBRIAN

(HERITAGE SENSITIVE)

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)

M0443

Sub: A UNDEVELOPED **Dev:** 0.000 0.000 **Undev:** 16.190 16.190

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N 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)

SASK INDUSTRY 100.00000000 PALLISER 100.00000000

M0444 PNG CR Eff: Jun 04, 2012 16,190 WI Area : EDAM WEST

Sub: A WI **Exp:** Mar 31, 2018 16.190 PALLISER 100.00000000

ACTIVE PN67252 16.190

PALLISER Total Rental: 56.67

PALLISER

 Status
 Hectares
 Net
 Hectares
 Net

 UNDEVELOPED
 Dev:
 0.000
 0.000
 Undev:
 16.190
 16.190

Royalty / Encumbrances

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

 CROWN SLIDING SCALE ROYALTY
 ALL PRODUCTS
 N
 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:

PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0444 Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0473 **PNG** CR 97.120 WI Dec 03, 2012 Area: EDAM Sub: Α WI Exp: Mar 31, 2018 97.120 PALLISER 100.00000000 TWP 48 RGE 20 W3M SE 20 **ACTIVE** PN67802 97.120 TWP 48 RGE 20 W3M LSD 9 SEC 20 **PALLISER** Total Rental: 339.92 TWP 48 RGE 20 W3M LSD 10 SEC 20 **PALLISER** PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) Hectares Net Hectares Net (SPECIFIC RESTRICTION -- SEE Status UNDEVELOPED Dev: 0.000 0.000 Undev: 97.120 97.120 REMARKS) Royalty / Encumbrances **Royalty Type** Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 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: Paid by: LESSOR (M) WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0312 **PNG** CR Eff: Dec 08, 2008 16.190 WI Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2014 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 5 SEC 20 ACTIVE PN62100 Ext: SASKCONT PNG TO BASE MANNVILLE 16.190 **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 **PALLISER** ----- Well U.W.I. Status/Type -----Net Status **Hectares** Net Hectares 111/05-20-048-20-W3/00 ABANDONED/OIL **UNDEVELOPED** Dev: 0.000 0.000 Undev: 16.190 16.190 131/05-20-048-20-W3/00 ABANDONED/OIL 131/05-20-048-20-W3/02 ABANDONED/OIL 131/05-20-048-20-W3/03 STANDING/OIL Royalty / Encumbrances

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Cont. ROFR DOI Code Gross Net Doi Partner(s) * *	Losso Description / Direkto Hold
(cont'd)	Operator / Payor	Net Doi Partner(s) * *	Lease Description / Rights Held
(conta)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS N N 100.000000000 % of PROD	
M0312	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Prod/Sales: Max: Div: Prod/Sales: Min: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: WI (M) 0.00000000 PALLISER 100.00000000	
M0386 Sub: A ACTIVE	PNG CR Eff: Jun 07, 2010 WI Exp: Mar 31, 2016 PN64348 PALLISER PALLISER	32.370 WI 32.370 PALLISER 100.00000000 32.370 Total Rental: 113.30	Area: EDAM WEST TWP 48 RGE 20 W3M LSD 1 SEC 31 TWP 48 RGE 20 W3M LSD 2 SEC 31 PNG TO TOP PRECAMBRIAN
	Status H UNDEVELOPED Dev:	vectores Net Hectores Net 0.000 0.000 Undev: 32.370 32.370	Well U.W.I. Status/Type 111/01-31-048-20-W3/00 ABANDONED/OIL 111/01-31-048-20-W3/02 ABANDONED/OIL 131/01-31-048-20-W3/00 ABANDONED/OIL
	_	Royalty / Encumbrances	111/02-31-048-20-W3/00 ABANDONED/OIL 131/02-31-048-20-W3/00 ABANDONED/OIL
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS N N 100.000000000 % of PROD	TO HOLD OF ONE LOWER MORE MANAGEMENT.
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Prod/Sales: Max: Div: Prod/Sales: Min: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: WI (M) 0.00000000 PALLISER 100.00000000	
M0331 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61415 Ext: SASKCONT	16.190 WI 16.190 PALLISER 100.00000000 16.190	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 3 SEC 31 PNG TO BASE MANNVILLE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Gross File Status Int Type / Lse No/Name

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0331

Sub: Α **PALLISER** Total Rental: Ext: Mar 31, 2016 56.67

PALLISER

----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 111/03-31-048-20-W3/00 COMMINGLED/OI **UNDEVELOPED** Dev: 0.000 0.000 Undev: 16.190 16.190 111/03-31-048-20-W3/02 ABANDONED/OIL COMMINGLED/OI 131/03-31-048-20-W3/00 ABANDONED/OIL 131/03-31-048-20-W3/02 Royalty / Encumbrances 111/03-31-048-20-W3/03 ABANDONED/OIL

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: LESSOR (M) Paid by: WI

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0307 **PNG** CR Apr 09, 1981 48.560 WI Area: EDAM WEST

Sub: WI Exp: Mar 31, 1987 48.560 **PALLISER** 100.00000000

PN16903 Ext: SASKCONT ACTIVE 48.560

PALLISER Ext: Mar 31, 2016 Total Rental: 169.96 **PALLISER**

Hectares Net **Hectares** Net Status **DEVELOPED** Dev: 48.560 48.560 Undev: 0.000 0.000

Royalty / Encumbrances

Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY

Roy Percent:

Deduction: **STANDARD**

ALL PRODUCTS Ν Ν 100.00000000 % of PROD

131/04-31-048-20-W3/00 131/04-31-048-20-W3/02

111/04-31-048-20-W3/00

111/04-31-048-20-W3/02

111/05-31-048-20-W3/00

111/04-31-048-20-W3/03

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

131/03-31-048-20-W3/03

111/04-31-048-20-W3/04 COMMINGLED/OI COMMINGLED/OI COMMINGLED/OI 131/04-31-048-20-W3/03

TWP 48 RGE 20 W3M LSD 4 SEC 31

TWP 48 RGE 20 W3M LSD 5 SEC 31

TWP 48 RGE 20 W3M LSD 10 SEC 31

PNG TO BASE MANNVILLE

SUSPENDED/OIL

Status/Type -----COMMINGLED/OI

ABANDONED/OIL

ABANDONED/OIL

COMMINGLED/OI

ABANDONED/OIL

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0307 Gas: Royalty: Min Pay: Prod/Sales: Α 131/05-31-048-20-W3/00 COMMINGLED/OI S/S OIL: Min: Max: Div: Prod/Sales: 131/05-31-048-20-W3/02 COMMINGLED/OI Other Percent: Min: Prod/Sales: SUSPENDED/OIL 131/05-31-048-20-W3/03 111/10-31-048-20-W3/00 SUSPENDED/OIL Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0332 **PNG** CR Aug 11, 2008 16.190 WI Area: EDAM WEST Sub: A WI Mar 31, 2014 16.190 PALLISER TWP 48 RGE 20 W3M LSD 6 SEC 31 100.00000000 ACTIVE SASKCONT PN61416 Ext: 16.190 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 **PALLISER** ----- Well U.W.I. Status/Type -----**Hectares** Net **Hectares** Net COMMINGLED/OI Status 111/06-31-048-20-W3/00 **UNDEVELOPED** 0.000 Undev: 16.190 ABANDONED/OIL Dev: 0.000 16.190 131/06-31-048-20-W3/00 131/06-31-048-20-W3/02 ABANDONED/OIL 111/06-31-048-20-W3/02 ABANDONED/OIL Royalty / Encumbrances 111/06-31-048-20-W3/03 ABANDONED/OIL 131/06-31-048-20-W3/03 ABANDONED/OIL Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 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: Paid by: LESSOR (M) WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0333 **PNG** CR 48.560 WI Eff: Aug 11, 2008 Area: EDAM WEST WI Exp: Mar 31, 2014 48.560 PALLISER 100.00000000 Sub: A TWP 48 RGE 20 W3M LSD 7 SEC 31 ACTIVE PN61417 Ext: SASKCONT 48.560 TWP 48 RGE 20 W3M LSD 8 SEC 31 **PALLISER** Ext: Mar 31, 2016 Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 9 SEC 31 **PALLISER** PNG TO BASE MANNVILLE

Status

Hectares

Net

Hectares

Net

Report Date: Page Number: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	. ,			
M0333 Sub: A	DEVELOPED Dev :	48.560 48.560 Undev:	0.000 0.000	Well U.W.I. Status/Type 131/07-31-048-20-W3/00 PRODUCING/OIL 131/09-31-048-20-W3/00 PRODUCING/OIL
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty / Encumbrances Product Type Sliding Scale C ALL PRODUCTS Y Min Pay: Max: Div: Min:	Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	111/07-31-048-20-W3/00 ABANDONED/OIL 111/08-31-048-20-W3/00 ABANDONED/OIL 111/08-31-048-20-W3/02 PRODUCING/OIL 111/07-31-048-20-W3/02 COMMINGLED/OI 111/07-31-048-20-W3/03 ABANDONED/OIL
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: WI 00.00000000 PALLISER	(M) 100.0000000	
M0387 Sub: A ACTIVE	PNG CR Eff: Jun 07, 2010 WI Exp: Mar 31, 2016 PN64349 PALLISER PALLISER	48.560 48.560 PALLISER 48.560 Total Rental: 169.96	WI 100.00000000	Area: EDAM WEST TWP 48 RGE 20 W3M LSD 11 SEC 31 TWP 48 RGE 20 W3M LSD 15 SEC 31 TWP 48 RGE 20 W3M LSD 16 SEC 31 PNG TO TOP PRECAMBRIAN
	Status F DEVELOPED Dev :	Hectares Net 32.380 32.380 Undev:	Hectares Net 16.180 16.180	Well U.W.I. Status/Type 132/11-31-048-20-W3/00 INJECTION/SWD 131/15-31-048-20-W3/00 ABANDONED/OIL
		Royalty / Encumbrances		111/11-31-048-20-W3/00 ABANDONED/OIL
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Scale C ALL PRODUCTS N	N 100.00000000 % of PROD	131/11-31-048-20-W3/00 COMMINGLED/OI 131/11-31-048-20-W3/02 ABANDONED/OIL 132/15-31-048-20-W3/00 PRODUCING/OIL 132/15-31-048-20-W3/02 INJECTION/SWD
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	131/15-31-048-20-W3/02 PRODUCING/OIL 131/11-31-048-20-W3/03 ABANDONED/OIL

Report Date: Ma Page Number: 2

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor	Net	Doi Partner(s) *	*	Lease Description / Rights Held
(cont'd)					
M0387	A Paid to: LESSOR (M) SASK INDUSTRY	00.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0334 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61418 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	48.560 48.560 48.560	PALLISER Total Rental: 169.96	WI 100.00000000	Area: EDAM WEST TWP 48 RGE 20 W3M LSD 12 SEC 31 TWP 48 RGE 20 W3M LSD 13 SEC 31 TWP 48 RGE 20 W3M LSD 14 SEC 31 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 48.560	Net 48.560 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 191/13-31-048-20-W3/00 PRODUCING/OIL
		Rova	lty / Encumbrances		131/14-31-048-20-W3/00 COMMINGLED/OI 121/14-31-048-20-W3/00 PRODUCING/OIL
		,	, ,		141/12-31-048-20-W3/00 PRODUCING/OIL
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Ty ALL PRODU	•	vertible % of Prod/Sales N 100.000000000 % of PROD	111/12-31-048-20-W3/04 COMMINGLED/SW 111/12-31-048-20-W3/00 COMMINGLED/OI 111/12-31-048-20-W3/02 ABANDONED/OIL
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:	131/12-31-048-20-W3/00 ABANDONED/OIL 111/13-31-048-20-W3/00 COMMINGLED/OI 111/13-31-048-20-W3/02 ABANDONED/OIL
	Other Percent:		Min:	Prod/Sales:	111/12-31-048-20-W3/03 ABANDONED/OIL
	Paid to: LESSOR (M) SASK INDUSTRY	00.00000000	Paid by: WI PALLISER	(M) 100.0000000	111/12-31-048-20-W3/05 COMMINGLED/SW 111/12-31-048-20-W3/06 PRODUCING/SWD 141/12-31-048-20-W3/02 PRODUCING/OIL
					111/13-31-048-20-W3/03 ABANDONED/OIL 131/14-31-048-20-W3/02 COMMINGLED/OI 131/14-31-048-20-W3/03 ABANDONED/OIL 191/13-31-048-20-W3/02 PRODUCING/OIL
M0387 Sub: B ACTIVE	PNG CR Eff: Jun 07, 2010 WI Exp: Mar 31, 2016 PN64349 PALLISER		PALLISER CNRL RIFE RESOURCES	WELL 50.00000000 43.75000000 6.25000000	Area: EDAM WEST TWP 48 RGE 20 W3M LSD 15 SEC 31 TWP 48 RGE 20 W3M LSD 16 SEC 31 (WELLBORES ONLY)
	PALLISER Count Acreage =	No	Total Rental: 0.00		Well U.W.I. Status/Type

Report Date: Mar 2
Page Number: 236

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0387 Sub: В Net Net ABANDONED/OIL Status **Hectares** Hectares 131/16-31-048-20-W3/00 **DEVELOPED** Dev: 0.000 0.000 Undev: 0.000 COMMINGLED/OI 0.000 111/15-31-048-20-W3/00 111/15-31-048-20-W3/02 COMMINGLED/OI 111/15-31-048-20-W3/03 ABANDONED/OIL M0408 **PNG** CR Eff: Apr 11, 2011 259.000 WI Area: EDAM Sub: Α WI Exp: Mar 31, 2017 259.000 PALLISER 100.00000000 TWP 48 RGE 21 W3M SEC 12 ACTIVE PN65776 PNG TO TOP PRECAMBRIAN 259.000 **PALLISER** Total Rental: 906.50 (HERITAGE SENSITIVE) **PALLISER** (WILDLIFE HABITAT) Status **Hectares** Net **Hectares** Net **UNDEVELOPED** 0.000 Undev: 259.000 259.000 Dev: 0.000 Royalty / Encumbrances **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 **PNG** CR Dec 08, 2008 32.370 WI M0313 Area: EDAM WEST WI Mar 31, 2014 32.370 PALLISER 100.00000000 TWP 48 RGE 21 W3M LSD 1 SEC 26 Sub: A Exp: ACTIVE SASKCONT 32.370 PN62110 TWP 48 RGE 21 W3M LSD 8 SEC 26 **PALLISER** Ext: Mar 31, 2016 Total Rental: 113.30 PNG TO BASE MANNVILLE **PALLISER** Net ----- Well U.W.I. Status **Hectares** Hectares Net Status/Type -----**DEVELOPED** Dev: 16.190 16.190 Undev: 16.180 16.180 111/01-26-048-21-W3/00 ABANDONED/OIL Report Date: Mar

Page Number:

Mar 23, 2016 237

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0313 Sub: COMMINGLED/OI Α 112/08-26-048-21-W3/00 131/08-26-048-21-W3/00 COMMINGLED/OI Royalty / Encumbrances 112/08-26-048-21-W3/02 COMMINGLED/OI 112/08-26-048-21-W3/03 PRODUCING/OIL **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales 131/08-26-048-21-W3/02 COMMINGLED/OI CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD 131/08-26-048-21-W3/03 Ν ABANDONED/OIL **Roy Percent:** 131/08-26-048-21-W3/04 COMMINGLED/OI Deduction: STANDARD 131/08-26-048-21-W3/06 PRODUCING/OIL Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Prod/Sales: Other Percent: Min: Paid by: Paid to: LESSOR (M) WI SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0339 **PNG** CR WI Aug 11, 2008 16.190 Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2014 16.190 PALLISER 100.00000000 TWP 48 RGE 21 W3M LSD 2 SEC 26 ACTIVE PN61427 Ext: SASKCONT 16.190 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 **PALLISER** ----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net PRODUCING/OIL 131/02-26-048-21-W3/00 **DEVELOPED** Dev: Undev: 16.190 16.190 0.000 0.000 Royalty / Encumbrances **Royalty Type** Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Div: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (M)

Report Date: Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	Long Decembring / Pinhan Hald
Mineral Int (cont'd)	Operator / Payor	Net	Doi Partner(s) *	-	Lease Description / Rights Held
M0339	A SASK INDUSTRY	100.00000000	PALLISER	100.0000000	
M0315 Sub: A ACTIVE	PNG CR Eff: Dec 08, 20 WI Exp: Mar 31, 20 PN62111 Ext: SASKCON PALLISER Ext: Mar 31, 20 PALLISER Ext: Mar 31, 20	16.190 NT 16.190	PALLISER Total Rental: 56.67	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M LSD 4 SEC 26 PNG TO BASE MANNVILLE
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 16.190 16.190	
	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty: S/S OIL: Min: Other Percent:		CTS N Min Pay: Div: Min:	N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
		Max:			
	SASK INDUSTRY	100.00000000	PALLISER	100.0000000	
M0340 Sub: A ACTIVE	PNG CR Eff: Aug 11, 20 WI Exp: Mar 31, 20 PN61428 Ext: SASKCON PALLISER Ext: Mar 31, 20 PALLISER Ext: Mar 31, 20	16.190 IT 16.190	PALLISER Total Rental: 56.67	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M LSD 7 SEC 26 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 16.190	Net 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 131/07-26-048-21-W3/00 PRODUCING/OIL 111/07-26-048-21-W3/00 ABANDONED/OIL
		Royal	ty / Encumbrances		

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Cont. ROFR Gross	DOI Code	
Mineral Int	Operator / Payor	Net Doi Partner(s)	* *	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
M0340	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: 00.00000000 PALLISER	WI (M) 100.00000000	
M0341 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61429 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	16.190 16.190 PALLISER 16.190 Total Rental: 56.6	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M LSD 10 SEC 26 PNG TO BASE MANNVILLE
		Hectares Net 16.190 16.190 Und	Hectares Net ev: 0.000 0.000	Well U.W.I. Status/Type 111/10-26-048-21-W3/02 INJECTION/SWD 111/10-26-048-21-W3/00 ABANDONED/OIL
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 10	Paid by: PALLISER	WI (M) 100.00000000	
M0391 Sub: A ACTIVE	PNG CR Eff: Oct 04, 2010 WI Exp: Mar 31, 2016 PN64875	64.750 64.750 PALLISER 64.750	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M NW 36 PNG TO TOP PRECAMBRIAN

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

PNG TO TOP PRECAMBRIAN

Status/Type -----

ABANDONED/OIL

COMMINGLED/OI

ABANDONED/OIL

COMMINGLED/OI

ABANDONED/OIL

COMMINGLED/OI

ABANDONED/OIL

ABANDONED/OIL

COMMINGLED/OI

ABANDONED/OIL

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

111/16-36-048-21-W3/00

111/09-36-048-21-W3/00

111/09-36-048-21-W3/02

131/09-36-048-21-W3/00

131/09-36-048-21-W3/02

111/10-36-048-21-W3/00

111/10-36-048-21-W3/02

111/15-36-048-21-W3/00

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0391

Sub: Α **PALLISER** Total Rental: 226.63

PALLISER

Status **Hectares** Net Hectares Net **UNDEVELOPED** Dev: 0.000 0.000 Undev: 64.750 64.750

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

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

Paid to: LESSOR (M) Paid by: WI

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0393 **PNG** CR Oct 04, 2010 64.750 WI Area: EDAM WEST TWP 48 RGE 21 W3M NE 36

Sub: WI Exp: Mar 31, 2016 64.750 **PALLISER** 100.00000000 ACTIVE PN64876 64.750

PALLISER Total Rental: 226.63

PALLISER

Hectares Net **Hectares** Net Status **DEVELOPED** Dev: 16.190 16.190 Undev: 48.560 48.560

Royalty / Encumbrances

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

Roy Percent:

111/15-36-048-21-W3/02 Deduction: **STANDARD** 111/15-36-048-21-W3/03

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name			DOI Code	
Mineral Int	Operator / Payor	Net	Doi Partner(s)	*	Lease Description / Rights Held
(cont'd) M0393	A Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LES SASK INDUSTRY	Max: SOR (M) 100.000000000	Min Pay: Div: Min: Paid by: WI PALLISER	Prod/Sales: Prod/Sales: Prod/Sales: (M) 100.00000000	131/10-36-048-21-W3/00 INJECTION/SWD 111/09-36-048-21-W3/03 ABANDONED/OIL 131/09-36-048-21-W3/03 ABANDONED/OIL 111/10-36-048-21-W3/03 ABANDONED/OIL 131/09-36-048-21-W3/04 LOCATION/LOCA 111/10-36-048-21-W3/04 LOCATION/LOCA 111/16-36-048-21-W3/02 LOCATION/LOCA
M0392 Sub: A ACTIVE	PNG CR Eff WI Exp PN64874 PALLISER PALLISER		PALLISER	WI 100.00000000	Area: EDAM WEST TWP 48 RGE 21 W3M LSD 3 SEC 36 TWP 48 RGE 21 W3M LSD 5 SEC 36 TWP 48 RGE 21 W3M LSD 6 SEC 36 PNG TO TOP PRECAMBRIAN
	Status UNDEVELOPED	Dev: Hectares 0.000	Net 0.000 Undev:	Hectares Net 48.560 48.560	Well U.W.I. Status/Type 111/03-36-048-21-W3/00 COMMINGLED/OI 111/03-36-048-21-W3/02 ABANDONED/OIL
	Royalty Type CROWN SLIDING S Roy Percent:	Product Ty SCALE ROYALTY ALL PROD		nvertible % of Prod/Sales N 100.000000000 % of PROD	111/06-36-048-21-W3/00 ABANDONED/OIL 111/03-36-048-21-W3/03 ABANDONED/OIL 112/06-36-048-21-W3/00 LOCATION/LOCA
	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LES SASK INDUSTRY	SOR (M) 100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0392 Sub: B ACTIVE	PNG CR Eff WI Exp PN64874 PALLISER PALLISER	,	PALLISER	WI 100.00000000	Area: EDAM WEST TWP 48 RGE 21 W3M LSD 4 SEC 36 PNG FROM BASE OF MANNVILLE TO TOP PRECAMBRIAN
	Status	Hectares	Net	Hectares Net	

Report Date: M Page Number:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status		pe Lessor Type e / Lse No/Name	Exposure O	per.Cont. ROFR	DOI Code	
Mineral Int	Operat	or / Payor	Net D	oi Partner(s)	* *	Lease Description / Rights Held
(cont'd)						
M0392 Sub: B		UNDEVELOPED Dev:	0.000	0.000 Undev:	16.190 16.190	
	-		Royalty	/ Encumbrances		_
		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCT	TS N	onvertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (M) SASK INDUSTRY 10	00.0000000	Paid by: WI PALLISER	(M) 100.00000000	
M0465 Sub: A ACTIVE	PNG WI PN676 PALLIS	ER	64.750 64.750 P/ 64.750	ALLISER otal Rental: 226.63	WI 100.00000000	Area : EDAM TWP 49 RGE 19 W3M NE 16 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status HUNDEVELOPED Dev:	0.000	Net 0.000 Undev:	Hectares Net 64.750 64.750	
	-		Royalty	/ Encumbrances		_
		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCT Max:	•	onvertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province:

File Number File Status Mineral Int	Lse Type Lessor T Int Type / Lse No/Na Operator / Payor	• •	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0465	A Paid to: SASK IN	LESSOR (M) DUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0335 Sub: A ACTIVE	PNG CR WI PN61420 PALLISER PALLISER	Eff: Aug 11, 2008 Exp: Mar 31, 2014 Ext: SASKCONT Ext: Mar 31, 2016	16.190 16.190	PALLISER Total Rental: 56.67	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M LSD 10 SEC 6 PNG TO BASE MANNVILLE
	Status DEVELOPE	ED Dev:	Hectares 16.190	Net 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 101/10-06-049-20-W3/00 PRODUCING/OIL 111/10-06-049-20-W3/00 ABANDONED/OIL
	Roy Pe Deduc Gas: R S/S OII	LIDING SCALE ROYALT ercent: tion: STANDARI oyalty:			nvertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: SASK IN	LESSOR (M) DUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0336 Sub: A ACTIVE	PNG CR WI PN61421 PALLISER PALLISER	Eff: Aug 11, 2008 Exp: Mar 31, 2014 Ext: SASKCONT Ext: Mar 31, 2016	32.370 32.370	PALLISER	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M LSD 11 SEC 6 TWP 49 RGE 20 W3M LSD 12 SEC 6 PNG TO BASE MANNVILLE
	Status DEVELOPE	ED Dev:	Hectares 32.370	Net 32.370 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 131/11-06-049-20-W3/00 ABANDONED/OIL 121/12-06-049-20-W3/00 COMMINGLED/OI 111/11-06-049-20-W3/00 ABANDONED/OIL
			Roya	alty / Encumbrances		121/12-06-049-20-W3/02 COMMINGLED/OIL 111/11-06-049-20-W3/02 PRODUCING/OIL

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Sliding Scale Convertible 121/12-06-049-20-W3/03 Royalty Type **Product Type** % of Prod/Sales PRODUCING/OIL CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** Prod/Sales: M0336 Α Gas: Royalty: Min Pay: Div: Prod/Sales: S/S OIL: Min: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0388 **PNG** CR Eff: Jun 07, 2010 275.190 WI Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2016 275.190 PALLISER 100.00000000 TWP 49 RGE 20 W3M LSD 13 SEC 6 PN64350 **ACTIVE** 275.190 TWP 49 RGE 21 W3M LSD 9 SEC 1 **PALLISER** Total Rental: 963.17 TWP 49 RGE 21 W3M LSD 1 SEC 12 **PALLISER** TWP 49 RGE 21 W3M LSD 7 SEC 12 TWP 49 RGE 21 W3M LSD 8 SEC 12 Status **Hectares** Net Hectares Net TWP 49 RGE 21 W3M NE 12 **DEVELOPED** Dev: 80.000 80.000 Undev: 195.190 195.190 TWP 49 RGE 21 W3M W 12 PNG TO TOP PRECAMBRIAN Royalty / Encumbrances ----- Well U.W.I. Status/Type -----Sliding Scale Royalty Type Convertible % of Prod/Sales PRODUCING/OIL **Product Type** 121/01-12-049-21-W3/00 CROWN SLIDING SCALE ROYALTY % of PROD **ALL PRODUCTS** Ν Ν 100.00000000 121/13-06-049-20-W3/00 PRODUCING/OIL Roy Percent: 141/09-01-049-21-W3/00 COMMINGLED/OI Deduction: STANDARD 111/13-06-049-20-W3/00 ABANDONED/OIL Min Pay: Gas: Royalty: Prod/Sales: 111/09-01-049-21-W3/00 ABANDONED/OIL S/S OIL: Min: Max: Div: Prod/Sales: 111/01-12-049-21-W3/00 SUSPENDED/OIL Other Percent: Min: Prod/Sales: ABANDONED/OIL 111/08-12-049-21-W3/00 111/09-12-049-21-W3/00 ABANDONED/OIL WI Paid to: LESSOR (M) Paid by: 141/09-01-049-21-W3/02 COMMINGLED/OI SASK INDUSTRY 100.00000000 PALLISER 100.00000000 121/08-12-049-21-W3/00 PRODUCING/OIL 111/09-12-049-21-W3/02 PRODUCING/OIL 112/09-12-049-21-W3/00 INJECTION/SWD 131/13-06-049-20-W3/00 ABANDONED/OIL 131/08-12-049-21-W3/00 ABANDONED/OIL 141/09-01-049-21-W3/03 PRODUCING/OIL

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor		Doi Partner(s) *	*	Lease Description / Rights Held
(cont'd)					
M0388	A				111/01-12-049-21-W3/02 ABANDONED/OIL
M0385 Sub: A ACTIVE	PNG CR Eff: Apr 12, 20 Exp: Mar 31, 2 PN64153 PALLISER PALLISER	016 16.190 16.190	PALLISER Total Rental: 56.67	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M LSD 14 SEC 6 PNG TO TOP PRECAMBRIAN
	Status DEVELOPED Dev:	Hectares 16.190	Net 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 101/14-06-049-20-W3/00 PRODUCING/OIL 111/14-06-049-20-W3/02 INJECTION/SWD 111/14-06-049-20-W3/00 ABANDONED/OIL
		Royalt	y / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYA Roy Percent: Deduction: STANDA		•	vertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0377 Sub: A ACTIVE	PNG CR Eff: Apr 12, 20 WI Exp: Mar 31, 2 PN64154 PALLISER	16.190 16.190	PALLISER Total Rental: 56.67	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M LSD 15 SEC 6 PNG TO TOP PRECAMBRIAN
	PALLISER Status DEVELOPED Dev:	Hectares 16.190	Net 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 131/15-06-049-20-W3/03 INJECTION/SWD 111/15-06-049-20-W3/00 ABANDONED/OIL 131/15-06-049-20-W3/02 ABANDONED/SWD
		Royalt	y / Encumbrances		-

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN **DOI Code** Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **Product Type** Sliding Scale Convertible Royalty Type % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** M0377 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0337 **PNG** CR Eff: Aug 11, 2008 16.190 WI Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2014 16.190 PALLISER 100.00000000 TWP 49 RGE 20 W3M LSD 16 SEC 6 **ACTIVE** PN61422 Ext: SASKCONT 16.190 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 **PALLISER** ----- Well U.W.I. Status/Type -----Net PRODUCING/OIL Status Hectares Net Hectares 131/16-06-049-20-W3/00 **DEVELOPED** Dev: 16.190 16.190 Undev: 0.000 0.000 Royalty / Encumbrances Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν 100.00000000 **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** WI (M) Paid by: (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000

WI

100.00000000

Area: EDAM WEST

TWP 49 RGE 20 W3M NW 8

PNG TO BASE MANNVILLE

PNG

PN61425

WI

CR

Eff: Aug 11, 2008

Exp: Mar 31, 2014

Ext: SASKCONT

64.750

64.750

64.750 PALLISER

M0338

Sub: A ACTIVE

Page Number: 247

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

111/15-01-049-21-W3/02

COMMINGLED/OI

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0338 Sub: Α **PALLISER** Ext: Mar 31, 2016 Total Rental: 226.63 **PALLISER** ----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 111/14-08-049-20-W3/00 PRODUCING/OIL **DEVELOPED** Dev: 64.750 64.750 0.000 0.000 101/11-08-049-20-W3/00 ABANDONED/OIL Undev: ABANDONED/OIL 111/12-08-049-20-W3/00 101/11-08-049-20-W3/03 PRODUCING/OIL Royalty / Encumbrances 111/12-08-049-20-W3/02 PRODUCING/OIL 191/13-08-049-20-W3/00 STANDING/UNKN Sliding Scale % of Prod/Sales Royalty Type **Product Type** Convertible 101/11-08-049-20-W3/02 ABANDONED/OIL CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Div: S/S OIL: Min: Max: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0450 **PNG** CR Aug 15, 2012 210.440 WI Area: EDAM WEST Sub: Α WI Exp: Mar 31, 2011 210.440 PALLISER TWP 49 RGE 21 W3M LSD 1 SEC 1 100.00000000 PN67556 Ext: SASKCONT ACTIVE 210.440 TWP 49 RGE 21 W3M LSD 2 SEC 1 **PALLISER** Ext: Mar 31, 2016 Total Rental: 736.54 TWP 49 RGE 21 W3M LSD 7 SEC 1 **PALLISER** TWP 49 RGE 21 W3M LSD 15 SEC 1 TWP 49 RGE 21 W3M LSD 16 SEC 1 **Hectares** Net **Hectares** Net TWP 49 RGE 21 W3M NW 1 Status **DEVELOPED** Dev: 32.380 32.380 Undev: 178.060 178.060 TWP 49 RGE 21 W3M SW 1 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE) Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales ----- Well U.W.I. Status/Type -----C0095 E OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD 111/15-01-049-21-W3/00 ABANDONED/OIL **Roy Percent:** 5.00000000 111/16-01-049-21-W3/00 ABANDONED/OIL

Deduction:

YES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Province: SASKATCHEWAN

Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Gas: Royalty: M0450 Min Pay: Prod/Sales: Α 111/16-01-049-21-W3/02 PRODUCING/OIL S/S OIL: Min: Max: Div: Prod/Sales: 111/15-01-049-21-W3/03 COMMINGLED/OI Other Percent: Min: Prod/Sales: 111/15-01-049-21-W3/04 PRODUCING/OIL Paid to: **PAIDTO** (R) Paid by: **PAIDBY** (R) HUSKY OIL 100.00000000 **PALLISER** 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** % of PROD Ν Ν 100.00000000 **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales:

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

Paid to: LESSOR (M) Paid by: W١

SASK INDUSTRY **PALLISER** 100.00000000 100.00000000

CR M0451 PNG Apr 08, 2003 16.190 WI Area: EDAM WEST

Sub: Α WI Exp: Mar 31, 2009 16.190 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 2 SEC 12 ACTIVE PN51983

Ext: SASKCONT 16.190 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 (HERITAGE SENSITIVE)

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

REPORTED IN HECTARES

Int Type / Lse No/Name

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0451 Sub: Α

File Status

PALLISER

C0095 E

Status **Hectares** Net Hectares Net ----- Well U.W.I. Status/Type -----**DEVELOPED** Dev: 16.190 16.190 0.000 0.000 112/02-12-049-21-W3/00 SUSPENDED/OIL Undev:

(R)

Province:

SASKATCHEWAN

Royalty / Encumbrances

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

Gross

OVERRIDING ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

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

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

100.00000000 **PALLISER** 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD Report Date: Mar Page Number: 25

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Typ	pe Lessor Typ e / Lse No/Namo or / Payor			Exposure Gross Net	Oper.Cont. ROP Doi Partner(s)		DOI Code		Lease Description / Rig	hts Held
(cont'd) M0451	А	Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:				
		Paid to: SASK INDU	LESS JSTRY	OR (M)	100.00000000	Paid by PALLIS		(M) 100.0000000	00		
M0454 Sub: A ACTIVE	PNG WI PN207 PALLIS	SER	Eff: Exp: Ext: Ext:	SASKCONT	16.187 16.187	PALLISER Total Rental:	56.66	WI 100.00000000		Area: MERVIN TWP 49 RGE 21 W3M L PNG TO BASE MANNV (EXCLUDING WELL 111/10-26-49-21W3M)	
		Status DEVELOPED		Dev:	Hectares 16.187	Net 16.187	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 101/10-26-049-21-W3/00	Status/Type SUSPENDED/OIL
	-				Roya	Ity / Encumbrance	es			_	
	L inked> 0095 C	Royalty Type OVERRIDING Roy Perc Deductio	ROYA	LTY 5.000000000 YES	Product Typ ALL PRODU	•	cale Co	N 65.00000000	d/Sales % of PROD		
		Gas: Roy S/S OIL: I Other Per	alty: Min:	120	Max:	Min Pay Di Mii	v:	Prod	/Sales: /Sales: /Sales:		
		Paid to: HUSKY OIL	PAID	ΓΟ (R)	100.00000000	Paid by PALLIS		BY (R) 100.0000000	00		
		ROYALT	Y DEDU	CTIONS - Jul 0	1. 2012						

ROYALTY DEDUCTIONS - Jul 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.

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN **DOI Code** Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0454 Α 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 AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE. Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν 100.00000000 % of PROD Ν **Roy Percent:** Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Div: Prod/Sales: Max: Prod/Sales: Other Percent: Min: Paid to: Paid by: LESSOR (M) WI SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0454 **PNG** CR Dec 06, 1984 48.560 WI Eff: Area: MERVIN Sub: В WI Exp: Mar 31, 1990 16.187 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 10 SEC 26 ACTIVE PN20773 Ext: SASKCONT 16.187 (WELL 111/10-26-49-21W3M ONLY) **PALLISER** Ext: Mar 31, 2016 Total Rental: 0.00 **PALLISER** Count Acreage = No Status **Hectares** Net Hectares Net ----- Well U.W.I. Status/Type -----**DEVELOPED** Dev: Undev: ABANDONED/OIL 16.187 16.187 0.000 0.000 111/10-26-049-21-W3/00 Royalty / Encumbrances <Linked> **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales C0095 B **OVERRIDING ROYALTY ALL PRODUCTS** Ν Ν 100.00000000 % of PROD 5.00000000 Roy Percent: Deduction: YES Gas: Royalty: Min Pay: Prod/Sales:

Div:

Min:

PAIDBY

(R)

Paid by:

Max:

Prod/Sales:

Prod/Sales:

S/S OIL: Min:

Other Percent:

PAIDTO

(R)

Paid to:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0454 **HUSKY OIL** 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE. Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν Roy Percent: Deduction: STANDARD Gas: Rovalty: Min Pav: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 **PNG** CR Area: MERVIN M0454 Eff: Dec 06, 1984 48.560 WI Sub: С WI Exp: Mar 31, 1990 16.187 **PALLISER** 100.00000000 TWP 49 RGE 21 W3M LSD 11 SEC 26 ACTIVE PN20773 Ext: SASKCONT 16.187 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.65 (EXCLUDING WELL **PALLISER** 111/11-26-49-21W3M) Status **Hectares** Net Hectares Net Dev: Undev: **DEVELOPED** 16.187 16.187 0.000 0.000 ----- Well U.W.I. Status/Type -----141/11-26-049-21-W3/00 ABANDONED/OIL 141/11-26-049-21-W3/02 ABANDONED/OIL Royalty / Encumbrances 141/11-26-049-21-W3/03 SUSPENDED/OIL

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

C0095 D OVERRIDING ROYALTY ALL PRODUCTS N N 62.50000000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

 M0454
 C
 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 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN

FOOL OF THE MADILET DDICE

50% OF THE MARKET PRICE.

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N 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)

SASK INDUSTRY 100.00000000 PALLISER 100.00000000

<Linked>

C0095 B

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

SASKATCHEWAN

Province:

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held M0454 **PNG** CR Eff: Dec 06, 1984 48.560 WI Area: MERVIN Sub: D WI Exp: Mar 31, 1990 16.187 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 11 SEC 26 **ACTIVE** PN20773 Ext: SASKCONT 16.187 (WELL 111/11-26-49-21W3M ONLY) **PALLISER** Ext: Mar 31, 2016 Total Rental: 0.00 **PALLISER** Count Acreage = No Hectares Net Hectares Net ----- Well U.W.I. Status/Type -----Status **DEVELOPED** Dev: 16.187 Undev: 0.000 0.000 ABANDONED/OIL 16.187 111/11-26-049-21-W3/00

Royalty / Encumbrances

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

OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % 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

HUSKY OIL 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

Royalty TypeProduct TypeSliding ScaleConvertible% of Prod/SalesCROWN SLIDING SCALE ROYALTYALL PRODUCTSN100.00000000% of PROD

Roy Percent:

255

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor			Exposure Gross Net	Oper.Cont. Ro		DOI *	Code *		Lease Description / Righ	nts Held
(cont'd) M0454	D	Deduction Gas: Roya S/S OIL: N Other Per	alty: 1in:	STANDARD	Max:		ay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:			
		Paid to: SASK INDUS	LESS STRY	OR (M)	100.00000000	Paid I PALL	-	(N	1) 100.0000000	0		
M0453 Sub: A ACTIVE	PNG WI PN4674 PALLIS	ER	Eff: Exp: Ext: Ext:	Apr 11, 2000 Mar 31, 2006 SASKCONT Mar 31, 2016	16.290	PALLISER Total Rental:	57.02	100	WI 0.00000000		Area : MERVIN TWP 49 RGE 21 W3M L PNG TO BASE MANNVII (HERITAGE SENSITIVE)	LLE
		Status DEVELOPED		Dev:	Hectares 16.290	Net 16.290	Undev:	Hect	o.000	Net 0.000	Well U.W.I. 111/12-26-049-21-W3/00	Status/Type UNKNOWN/OIL
	-				Roya	lty / Encumbran	ices _				-	
	< Linked> C0095 A	Royalty Type OVERRIDING Roy Perce Deduction	ent:	_TY 5.000000000 YES	Product Typ ALL PRODU	•		Convertible N	% of Prod/ 100.00000000			
		Gas: Roya S/S OIL: M Other Per	lin:		Max:		ay: Div: Min:		Prod/s	Sales: Sales: Sales:		
		Paid to: HUSKY OIL	PAID	ΓΟ (R)	100.00000000	Paid I PALL	•	IDBY (R	100.0000000	0		
				CTIONS - Jul 0	,					E4.011 ITV EEE0		

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

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	,	pe Lessor Type e / Lse No/Name	Exposure Op Gross	er.Cont. ROFR	DOI Code	
Mineral Int	Operat	or / Payor	Net Do	i Partner(s)	* *	Lease Description / Rights Held
(cont'd)					
M0453	Α	ENRICHMENT OPERATIONS ENRICHMENT BY PROPANE	S INCLUDE CONDEI E OR BUTANE IN TH CEED THOSE ALLO	NSATE BLENDING I HE CASE OF GAS W	PETROLEUM SUBSTANCES. IN THE CASE OF HEAVY OIL AND JITH A LOW HEATING VALUE. WN AND MUST NOT BE GREATER THAN	
		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (M) SASK INDUSTRY	00.0000000	Paid by: YALLISER	WI (M) 100.0000000	
M0454 Sub: E ACTIVE	PNG WI PN207 PALLIS PALLIS	ER Ext: Mar 31, 2016	48.560 16.186 PA 16.186	LLISER tal Rental: 56.65	WI 100.00000000	Area : MERVIN TWP 49 RGE 21 W3M LSD 14 SEC 26 PNG TO BASE MANNVILLE
	FALLS		Hectares 16.186	Net 16.186 Unde	Hectares Net v: 0.000 0.000	Well U.W.I. Status/Type 111/14-26-049-21-W3/00 SUSPENDED/OIL
			Royalty /	Encumbrances		
	<linked> C0095 A</linked>	Royalty Type OVERRIDING ROYALTY Roy Percent: 5.00000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

SASKATCHEWAN Province:

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status

Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0454 Paid to: **PAIDTO** (R) Paid by: **PAIDBY** (R)

> **HUSKY OIL PALLISER** 100.00000000 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN

50% OF THE MARKET PRICE.

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD

Rov Percent:

Deduction: STANDARD

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

Paid to: LESSOR (M) Paid by: WI

SASK INDUSTRY 100.00000000 100.00000000 **PALLISER**

M0452 PNG CR 32.580 WI Area: MERVIN

Eff: Apr 11, 2000 Sub: WI Exp: Mar 31, 2006 32.580 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 15 SEC 26 Α

PN46742 Ext: SASKCONT 32.580 TWP 49 RGE 21 W3M LSD 16 SEC 26 **PALLISER** Ext: Mar 31, 2016 Total Rental: 114.03 PNG TO BASE MANNVILLE **PALLISER** (HERITAGE SENSITIVE)

Net Status **Hectares** Net Hectares

Undev: **DEVELOPED** Dev: 32.580 32.580 0.000 0.000 ----- Well U.W.I. Status/Type -----PRODUCING/OIL 111/15-26-049-21-W3/00

111/16-26-049-21-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

ACTIVE

Page Number: 258

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

C0095 A OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent: 5.00000000

Deduction: YES

M0452 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)

HUSKY OIL 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Jul 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 AND MUST NOT BE GREATER THAN

50% OF THE MARKET PRICE.

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N 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)

SASK INDUSTRY 100.00000000 PALLISER 100.00000000

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor	Net	Doi Partner(s)	* *	Lease Description / Rights Held
M0353 Sub: A ACTIVE	WI Exp: Ma PN61817 Ext: SA	ct 06, 2008 16.190 ar 31, 2014 16.190 ASKCONT 16.190 ar 31, 2016	PALLISER Total Rental: 56.67	WI 100.00000000	Area : MANITOU LAKE TWP 49 RGE 22 W3M LSD 5 SEC 36 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev	Hectares 16.190	Net 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 141/05-36-049-22-W3/00 PRODUCING/OIL
		Royal	ty / Encumbrances		_
	Royalty Type CROWN SLIDING SCALE Roy Percent:			nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: S Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR SASK INDUSTRY	(M) 100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0370 Sub: A ACTIVE	WI Exp: Ma PN46767 Ext: SA	pr 11, 2000 88.470 ar 31, 2006 88.470 ASKCONT 88.470 ar 31, 2016	PALLISER Total Rental: 309.65	WI 100.00000000	Area : TANGLEFLAGS TWP 50 RGE 25 W3M LSD 3 SEC 22 TWP 50 RGE 25 W3M LSD 4 SEC 22 TWP 50 RGE 25 W3M LSD 5 (S) SEC 22
	Status DEVELOPED Dev		Net 48.260 Undev:	Hectares Net 40.210 40.210	TWP 50 RGE 25 W3M LSD 6 SEC 22 TWP 50 RGE 25 W3M LSD 11 SEC 22 TWP 50 RGE 25 W3M LSD 12 SEC 22 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE OFFSET
	Royalty / Encumbrances				COMMITMENT)
	Royalty Type CROWN SLIDING SCALE Roy Percent:	Product Typ E ROYALTY ALL PRODU	•	nvertible % of Prod/Sales N 100.000000000 % of PROD	Well U.W.I. Status/Type 111/03-22-050-25-W3/00 COMMINGLED/OI

Report Date: Mar 23, 2016 Page Number: 260 PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Mineral Property Report

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) STANDARD PRODUCING/OIL Deduction: 111/03-22-050-25-W3/02 M0370 Α Gas: Royalty: Min Pay: Prod/Sales: 131/03-22-050-25-W3/00 PRODUCING/OIL S/S OIL: Min: Div: Prod/Sales: Max: 111/04-22-050-25-W3/00 PRODUCING/OIL Other Percent: Min: Prod/Sales: PRODUCING/OIL 131/04-22-050-25-W3/00 131/11-22-050-25-W3/00 SUSPENDED/OIL Paid to: LESSOR (M) Paid by: WI 141/12-22-050-25-W3/00 LOCATION/LOCA SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 111/03-22-050-25-W3/03 ABANDONED/OIL 111/04-22-050-25-W3/02 COMMINGLED/OI 111/04-22-050-25-W3/03 PRODUCING/OIL CR M0469 **PNG** Jun 05, 2001 64.350 WI Area: NORTHMINSTER WI 64.350 PALLISER 100.00000000 Sub: A Exp: Mar 31, 2007 TWP 50 RGE 28 W3M SE 36 ACTIVE PN48762 Ext: SASKCONT 64.350 PNG TO BASE MANNVILLE **PALLISER** Ext: Mar 31, 2016 Total Rental: 225.23 **PALLISER** ----- Well U.W.I. Status/Type -----Status **Hectares** Net Hectares Net 111/08-36-050-28-W3/03 PRODUCING/OIL **DEVELOPED** Dev: 48.260 48.260 Undev: 16.090 16.090 PRODUCING/OIL 111/07-36-050-28-W3/00 141/01-36-050-28-W3/00 PRODUCING/OIL 131/08-36-050-28-W3/00 PRODUCING/OIL Royalty / Encumbrances 111/08-36-050-28-W3/02 ABANDONED/OIL **Royalty Type Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: **STANDARD** Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0445 PNG CR **Eff:** Aug 13, 2012 178.060 WI Area: TURTLEFORD Sub: Α WI Exp: Mar 31, 2018 178.060 PALLISER 100.00000000 TWP 51 RGE 20 W3M LSD 3 SEC 28 ACTIVE PN67503 178.060 TWP 51 RGE 20 W3M LSD 5 SEC 28 **PALLISER** Total Rental: 623.21 TWP 51 RGE 20 W3M LSD 6 SEC 28 **PALLISER** TWP 51 RGE 20 W3M N 28 PNG TO TOP PRECAMBRIAN

Report Date: Page Number:

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province:

SASKATCHEWAN

File Number File Status Mineral Int

Lse Type Lessor Type Int Type / Lse No/Name Exposure

Oper.Cont. ROFR

Gross

Doi Partner(s) Operator / Payor Net

DOI Code

Lease Description / Rights Held

(cont'd)

M0445

Sub: Α

Status **UNDEVELOPED**

Hectares Dev: 0.000

Net 0.000

Undev:

Hectares 178.060

Net 178.060 (HERITAGE SENSITIVE)

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale

Convertible

Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent:

Deduction: **STANDARD**

Gas: Royalty: S/S OIL: Min:

Min Pay: Div: Prod/Sales:

Prod/Sales: Prod/Sales:

Other Percent:

SASK INDUSTRY

Paid to:

CR

Status **UNDEVELOPED**

LESSOR (M) 100.00000000

Max:

Paid by: **PALLISER**

Min:

WI

(M) 100.00000000

WI

M0446 Sub: A ACTIVE

PNG WI PN67509

Eff: Aug 13, 2012 Exp: Mar 31, 2018

259.000

259.000 PALLISER 259.000

Total Rental:

100.00000000

Area: TURTLEFORD TWP 51 RGE 21 W3M SEC 30 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

PALLISER PALLISER

Dev:

Hectares 0.000

Net 0.000

Undev:

906.50

Hectares 259.000

Net 259.000

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY **Product Type ALL PRODUCTS** Sliding Scale Ν

Convertible % of Prod/Sales 100.00000000 % of PROD Ν

Roy Percent:

Deduction: STANDARD

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

Max:

Min Pay: Div:

Min:

Prod/Sales: Prod/Sales:

Prod/Sales:

Mar 23, 2016 Report Date: Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION **Mineral Property Report**

Province: SASKATCHEWAN

(HERITAGE SENSITIVE)

Area: GREEN STREET

TWP 54 RGE 27 W3M S 5

(HERITAGE SENSITIVE)

PNG TO TOP PRECAMBRIAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross

Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

Paid to: LESSOR (M) Paid by: (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0411 **PNG** CR Eff: Apr 11, 2011 129.820 WI Area: GREEN STREET Sub: Α WI Exp: Mar 31, 2017 129.820 PALLISER 100.00000000 TWP 54 RGE 27 W3M S 4 **ACTIVE** PN65792 129.820 PNG TO TOP PRECAMBRIAN

PALLISER Total Rental: 454.37

PALLISER

Status Hectares Net Hectares Net 129.820 UNDEVELOPED Dev: 0.000 0.000 Undev: 129.820

Royalty / Encumbrances

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

CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Ν Ν

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: Paid by: WI LESSOR (M)

SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

M0412 **PNG** CR Eff: Apr 11, 2011 129.660 WI Sub: Α WI 100.00000000

Exp: Mar 31, 2017 129.660 PALLISER PN65793 129.660

PALLISER Total Rental: 453.81

Net Status Hectares Net Hectares **UNDEVELOPED** 0.000 129.660 Dev: 0.000 Undev: 129.660

Royalty / Encumbrances

PALLISER

ACTIVE

Report Date: Mar 23, 2016

Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

M0412 A Gas: Royalty:

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

Paid to: LESSOR (M) Paid by: WI (M)

SASK INDUSTRY 100.00000000 PALLISER 100.00000000

CS*EXPLORER Version: 8.00.19

Report Date: Mar 23, 2016

Page Number: 26

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name		osure Oper.Cont. Ro	OFR DO	Ol Code			
Mineral Int	Operator / Payor		Net Doi Partner(s)	*	*	Lease	Description / Rights He	eld
Province Total:	Total Gross: Dev Gross:	8,250.278 1,486.444	Total Net: Dev Net:	7,895.880 1,378.832	Undev Gross :	6,763.834	Undev Net :	6,517.048
Report Total:	Total Gross: Dev Gross:	37,081.338 17,648.440	Total Net: Dev Net:	23,513.604 7,514.380	Undev Gross :	19,432.898	Undev Net :	15,999.224

CS*EXPLORER Version: 8.00.19

^{**} End of Report **

Schedule A W	/ell List	I
	License	
UWI	Number	
100/01-17-051-03W4/0	0106980	
100/01-22-007-10W4/0	0127019	
100/01-24-007-10W4/0	0385082	
100/01-29-054-07W4/0	0192599	
100/01-30-052-01W4/0	0307975	
100/02-29-054-07W4/0	0178913	
100/02-30-052-01W4/0	0307972	
100/03-04-052-01W4/0	0418502	
100/03-14-051-03W4/0	0380986	
100/03-15-051-03W4/0	0094546	
100/03-16-044-01W4/0	0462214	
100/03-20-052-01W4/0	0333428	
100/03-29-051-01W4/0	0149990	
100/03-30-051-01W4/0	0149989	
100/03-32-009-08W4/0	0399631	
100/04-04-052-01W4/0	0422432	
100/04-17-051-03W4/0	0243043	
100/04-27-007-10W4/0	0140687	
100/04-28-052-01W4/0	0362469	
100/05-02-051-01W4/0	0119785	
100/05-04-052-01W4/2	0438525	
100/05-15-051-03W4/0	0096445	
100/05-17-051-03W4/0	0238245	
100/05-28-052-01W4/0	0259565	
100/06-17-051-03W4/0	0226259	
100/06-24-052-02W4/0	0396688	
100/06-28-052-01W4/0	0361938	
100/06-29-054-07W4/0	0192526	
100/06-34-052-05W4/0 100/07-01-048-08W4/0	0460153 0089476	
100/07-01-048-08W4/0 100/07-11-051-01W4/0	0065939	
100/07-11-051-01W4/0 100/07-15-051-03W4/0	0092869	
100/07-13-051-05W4/0 100/07-29-054-07W4/0	0199448	
100/07-29-034-07W4/0 100/07-34-048-08W4/0	0170902	
100/07-34-048-08W4/0 100/08-11-008-09W4/0	0383744	
100/08-11-008-03W4/0 100/08-17-051-03W4/0	0225172	
100/08-17-051-05W4/0	0200011	
100/08-30-052-01W4/0	0316197	
100/08-34-051-01W4/0	0203682	
100/08-34-052-05W4/0	0448018	
100/09-03-010-11W4/3	0219977	

100/09-22-007-10W4/0	0227293	
100/09-28-041-11W4/0	0250479	
100/09-29-054-07W4/0	0199449	
100/10-10-051-03W4/0	0236409	
100/10-12-052-01W4/0	0069849	
100/10-15-051-03W4/0	0090096	
100/10-20-054-07W4/0	0190863	
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131/10-36-048-21W3/0 013B150 131/11-06-049-20W3/0 088F054 131/11-16-044-27W3/0 007C223 131/11-17-044-27W3/0 008G406 131/11-22-050-25W3/0 000K019 131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/13-10-048-20W3/0 087L067 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/11-06-049-20W3/0 088F054 131/11-16-044-27W3/0 007C223 131/11-17-044-27W3/0 008G406 131/11-22-050-25W3/0 000K019 131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/13-06-049-20W3/0 087L067 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/11-16-044-27W3/0 007C223 131/11-17-044-27W3/0 008G406 131/11-22-050-25W3/0 000K019 131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/13-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-17-045-27W3/0 010B126 131/13-17-044-27W3/0 011328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/11-17-044-27W3/0 008G406 131/11-22-050-25W3/0 000K019 131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/13-06-049-20W3/0 087L067 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/11-22-050-25W3/0 000K019 131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/12-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-17-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/11-31-048-20W3/3 088L027 131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/12-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-17-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/12-05-048-20W3/0 013B151 131/12-07-045-27W3/0 010B125 131/12-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/12-07-045-27W3/0 010B125 131/12-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/12-31-048-20W3/0 087L067 131/13-06-049-20W3/0 087L060 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/13-06-049-20W3/0 087L060 131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/13-07-045-27W3/0 010B126 131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/13-17-044-27W3/0 011I328 131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/13-24-048-21W3/3 088J063 131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/14-10-044-27W3/0 008H502 131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/14-31-048-20W3/3 094H055 131/15-06-049-20W3/0 087L061
131/15-06-049-20W3/0 087L061
1131/15-06-049-20003/2
131/15-16-044-27W3/0 008G440
131/15-31-048-20W3/0 094H056 131/15-31-048-20W3/2 012G077
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131/16-06-049-20W3/0 009G170
131/16-31-048-20W3/0 087L105
132/11-17-044-27W3/0 011I384
132/11-31-048-20W3/0 011H107
132/15-31-048-20W3/0 011J103
141/01-36-050-28W3/0 003D257
141/04-05-045-27W3/0 006G086
141/05-36-049-22W3/0 010K161
141/09-01-049-21W3/0 010K155
141/11-26-049-21W3/0 002F196
141/12-22-050-25W3/0 011E168
141/12-31-048-20W3/0 010L043
141/12-36-049-22W3/0 011I325
141/15-36-044-27W3/0 097H013
191/03-13-045-26W3/0 013J291
191/04-17-044-27W3/0 011J093
101/10 00 010 00110/0
191/13-08-049-20W3/0 011J336
191/13-08-049-20W3/0 011J336 191/13-31-048-20W3/0 010F022

100/10-22-010-08W4	0043336	
102/06-34-010-08W4	0289062	
100/09-34-010-08W4	0278356	
102/14-34-010-08W4	0289063	
102/06-05-011-08W4	0273287	
100/08-05-011-08W4	0269889	
100/14-05-011-08W4	0270670	
100/16-05-011-08W4	0270478	
102/06-07-011-08W4	0273289	
100/08-07-011-08W4	0269294	
100/14-07-011-08W4	0273291	
100/16-07-011-08W4	0273288	
100/05-10-008-10W4	0369168	
100/10-29-007-10W4	0079925	
100/16-36-007-10W4	0130875	
100/08-01-009-10W4	0258377	
100/10-10-008-09W4	0315677	
102/15-13-008-09W4	0237160	
100/01-18-008-09W4	0366664	
100/12-19-008-09W4	0240222	
100/13-20-008-09W4	0315657	
100/11-21-008-09W4	0073612	
102/07-32-008-09W4	0222862	
100/16-36-008-09W4	0240534	
100/16-02-008-10W4	0084526	
103/07-10-008-10W4	0226977	
100/11-23-008-10W4	0096770	
100/07-24-008-10W4	0063653	
100/10-25-008-10W4	0068724	
100/06-24-008-11W4	0008724	
102/08-09-009-09W4	0240156	
100/08-03-008-09W4	0255552	
100/10-07-008-09W4	0040937	
100/16-09-008-09W4	0206407	
100/07-32-008-09W4	0076833	
100/05-11-008-10W4	0338336	
100/10-11-008-10W4	0040330	
100/10-11-008-10W4 100/06-12-008-10W4	0103316	
100/00-12-008-10W4 100/07-13-008-10W4	0315092	
100/07-13-008-10W4 100/11-14-008-10W4	0064222	
100/11-14-008-10W4 100/16-14-008-10W4	0278499	
100/16-19-008-10W4	0278502	
100/10-13-008-10W4 100/06-23-008-10W4	0278493	
100/16-24-008-11W4	0278554	
100/10-24-008-11W4 100/11-33-008-11W4	0362077	
100/11-33-008-11W4 100/03-05-009-11W4	0246920	
•		
100/06-06-008-09W4	0066163	

100/11-22-008-09W4	0076698	
100/11-28-008-09W4	0078012	
100/01-09-008-10W4	0315675	
102/07-10-008-10W4	0224904	
100/03-15-008-10W4	0338256	
100/13-19-008-10W4	0339130	
100/01-33-008-11W4	0338818	
100/03-33-008-11W4	0338935	
100/10-33-008-11W4	0250584	
100/04-06-009-11W4	0356726	
100/08-06-009-11W4	0250588	
100/04-05-009-09W4	0258797	
102/05-28-009-09W4	0245524	
100/06-02-008-10W4	0046125	
100/11-06-010-09W4	0057613	
100/06-24-009-10W4	0064049	
100/06-01-010-10W4	0066016	
102/06-01-010-10W4	0256306	
100/06-12-010-10W4	0056183	
100/04-28-007-09W4	0085531	
100/02-30-008-10W4	0270927	
102/14-30-008-10W4	0301129	
100/07-25-008-11W4	0090218	
100/14-25-008-11W4	0333301	
100/01-16-040-10W4	0254653	
100/10-20-007-09W4	0050265	
100/02-28-052-01W4	0203283	
100/06-03-008-09W4	0253450	
100/07-05-008-09W4	0253451	
100/14-24-008-09W4	0260041	
100/14-26-008-09W4	0220773	
100/09-27-008-09W4	0241962	
100/06-29-007-09W4	0076752	
100/10-34-006-09W4	0058820	
102/10-04-007-09W4	0055192	
100/07-19-007-09W4	0061503	
100/07-30-007-09W4	0055189	
100/06-31-007-09W4	0056107	
100/15-23-008-09W4	0253453	

THE FOLLOWING COMPRISES SCHEDULE "B" 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.

Facilities

See Attached

Schedule B Facility List

License

LICCIISC		
Number	Location	Туре
F35681	103/01-32-47-6 W4	Injection/Disposal Facility
F36902	12-10-50-2 W4	Multiwell Oil Battery
F11790	7-11-51-1 W4	Gas Multiwell Group Battery & Compressor
F44329	5-15-51-3 W4	Injection/Disposal Facility
F42986	4-4-52-1 W4	Injection/Disposal Facility
F46004	6-28-52-1 W4	Multiwell Oil Battery
F21357	16-20-54-7 W4	Multiwell Oil Battery
F12367	1-29-54-7 W4	Multiwell Oil Battery
SKIFD103719	13-16-44-27 W3	Injection Plant
SKBTB1H3836	13-16-44-27 W3	Heavy Crude Oil Multiwell Proration Battery
SKIFD103724	10-7-45-27 W3	Injection Plant
SKIFD103671	15-36-44-27 W3	Injection Plant
SKIFD0012421	9-28-44-26 W3	Injection Plant
SKIFD103773	12-31-48-20 W3	Injection Plant
SKIFD103770	10-26-48-21 W3	Injection Plant
SKIFD103774	14-6-49-20 W3	Injection Plant
SKCT0012006	15-31-48-20 W3	Custom Treating Facility
@Granlea	15-13-8-10 W4	Compressor
@Forty Mile	15-19-7-9 W4	Compressor

THE FOLLOWING COMPRISES SCHEDULE "C" 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.

Rights of First Refusal

Nil.

THE FOLLOWING COMPRISES SCHEDULE "D" 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.

2016.	THIS GENERAL	CONVEYANCE	made	as	of	this	 day	of	
2016.									

BETWEEN:

FTI CONSULTING CANADA INC., 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 -

[●], a corporation incorporated under the laws of [●] (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 dated February 12, 2015, FTI Consulting Canada Inc. was appointed receiver and manager of Palliser Oil & Gas Corporation;

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

NOW THEREFORE for the consideration provided in the Purchase Agreement and in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties covenant and agree as follows:

1. Definitions

In this General Conveyance, including the recitals hereto, the definitions set forth in the Purchase Agreement are adopted herein by reference and, in addition:

"Purcnase	Agreement	means	tnat	Purchase	and	Sale	Agreement	between
Vendor and	l Purchaser da	ated			2016	3.		

2. Conveyance

Pursuant to and for the consideration provided for in the Purchase Agreement, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the entire right, title, estate and interest of Vendor in and to the Assets, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom.

3. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Purchase Agreement and the provisions of the Purchase Agreement shall prevail in the event of

a conflict between the provisions of the Purchase Agreement and the provisions of this General Conveyance.

4. No Merger

The covenants, representations, warranties and indemnities contained in the Purchase Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall be no merger of any covenant, representation, warranty or indemnity contained in the Purchase Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

5. Governing Law

This General Conveyance shall be subject to and interpreted, construed and enforced in accordance with 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.

6. Enurement

This General Conveyance shall be binding upon and shall enure to the benefit of each of the Parties and their respective administrators, trustees, receivers, successors and assigns.

7. Further Assurances

Each Party will, from time to time and at all times hereafter, at the request of the other Party but without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms hereof.

8. Counterpart Execution

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

IN WITNESS WHEREOF the Parties have executed this General Conveyance on 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:	Per:		
Name:		Name:	
Title:		Title:	

THE FOLLOWING COMPRISES SCHEDULE "E" 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.

[VENDOR'S][PURCHASER'S] OFFICER'S CERTIFICATE

TO: [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")]

RE: Purchase and Sale Agreement dated • between Vendor and Purchaser (the "Agreement")

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

- I, [Name], [Position] of [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:
- 1. The undersigned is personally familiar, in [his][her] capacity as an officer of [Vendor][Purchaser], with the matters hereinafter mentioned.
- 2. Each of the covenants, representations and warranties of the [Vendor][Purchaser] contained in Article 4 of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
- 3. All obligations of [Vendor][Purchaser] contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
- 4. This Certificate is made for and on behalf of the [Vendor][Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
- 5. This Certificate is made with full knowledge that the [Vendor][Purchaser] is relying on the same for the Closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF I have executed this Certificate this day of,	2016.
[Name of Vendor/Purchaser]	
Per: Name: Title:	

THE FOLLOWING COMPRISES SCHEDULE "F" 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.

SEISMIC DATA

See Attached

Palliser Pr	oprietary S	eismic Programs		
All lines are	100% owne	ed by Palliser		
Year	Synterra	Program	Lines	
	File	Name		2D Km
2008	081112	Granlea 2008 2D	FMC-08-01 to 06, WHC-08-01	33.2
2008	081153	Granlea 08-II-2D	RRC-08-01 to 03	13.9
2008	081141	West Edam 08-II-2D	EDAMW-08-01 to 06	16.1
2008	081148	Lloyd 08-I-2D	LLOYD-08-01	2.4
2008	081149	Lloyd North 08-I-2D	LLOYDN-08-01 to 02	6.0
2010	101105	Frenchman 2010 2D-I	FRB-10-01 to 03	8.2
2010	101117	Frenchman 2010 2D-I	FRB-10-04	3.2
2010	101118	Edam 2010 2D-I	EDAMW-10-01 to 03	6.6
2010	101119	Manitou 2010 2D-I	MAN-10-01	3.0
2010	101120	Standard Hill 2010 2D-I	STANH-10-01	1.8
2011	101172	Chauvin 2011 2D-I	CH-11-01 to 03	6.7
2011	101173	Standard Hill 2011 2D	STANH-11-01 to 02	3.3
2011	101174	Lloyd 2011 2D-I	LLOYD-11-01	1.5
2011	101175	Manitou 2011 2D-I	MAN-11-01 to 02	5.5
2011	101176	Edam 2011 2D-I	EDAMW-11-01 to 02	5.7
2011	111121	Manitou 2011 2D-II	MAN-11-03 to 05	6.9
2012	111153	Swimming 2011 2D-I	SWIM-12-01 to 04	11.6
2012	111174	Manitou 2012 Q1 2D	MAN-12-01 to 05	10.2
2012	121237	Lloyd 2012 2D-I	LLOYD-12-05 to 14	26.2
2012	121247	Manitou Q3 2012 2D	MAN-12-06 to 08	6.7
2012	121262	Edam 2012 2D-I	EDAMW-12-01 to 04	11.3
2012	121260	Manitou 2012 2D-III	MAN-12-09 to 10	4.5
2013	121261	Lloyd 2012 2D-II	LLOYD-12-15 to 20 & MORG-12-01 to 02 & WILD-12-01 to 02	23.4
2013	131102	Manitou Q1 2013 2D-I	MAN-12-11 to 15	16.1
2013	131149	Manitou 2013 2D-I	MAN-13-01 to 02	3.3
			Total	237
				3D km2
Obtained o	wnershin wi	th Calroc acquisition	Manitou 3D 2002	10.3

THE FOLLOWING COMPRISES SCHEDULE "G" 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.

FORM OF COURT ORDER

See Attached

COURT FILE NUMBER	1501-01523	Clerk's Stamp				
COURT	COURT OF QUEEN'S BENCH OF ALBERTA					
JUDICIAL CENTRE	CALGARY					
PLAINTIFF	NATIONAL BANK OF CANADA					
DEFENDANT	PALLISER OIL & GAS CORPORATION					
DOCUMENT	APPROVAL AND VESTING ORDER					
	(Sale by Receiver)					
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT						
DATE ON WHICH ORDER WAS PRONOUNCED: [●]						
LOCATION WHERE ORDER WAS P	e, Justice					
NAME OF JUSTICE WHO MADE THIS ORDER: [●]						

UPON THE APPLICATION by FTI Canada Consulting Inc., in its capacity as court-appointed receiver and manager (the "Receiver") of the undertaking, property and assets of Palliser Oil & Gas Corporation (the "Debtor") for an order approving the sale transaction (the

"Transaction") contemplated by a purchase and sale agreement (the "Sale Agreement") between the Receiver and [●] (the "Purchaser") made effective June [●], 2016 and appended to the [●] Report of the Receiver dated June [●], 2016 (the "Report"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the receivership order dated February 12, 2015 (the "Receivership Order"), the Report and the Affidavit of Service of [●] sworn [●]; AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser, any other parties in attendance and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

- 1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
- 2. Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in the Sale Agreement.

APPROVAL OF TRANSACTIONS

- The Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
- 4. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).
- 5. The Transaction is commercially reasonable and is in the best interests of the Debtor and its stakeholders.

6. The actions, conduct and activities of the Receiver to date, as outlined in the Report are hereby authorized and approved.

VESTING OF PROPERTY

- 7. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "Receiver's Certificate"), subject only to the Permitted Encumbrances listed on Schedule "B" hereto, all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or *The Personal Property Security Act*, 1993 (Saskatchewan) (collectively, the "**PPSAs**") or any other personal property registry system;
 - (c) any Claims held by or in favour of any person served (either directly or through their solicitors) with the Application; and
 - (e) the beneficiary of any Claims created or provided for pursuant to any previous Orders in these proceedings including, without limitation, the Receivership Order;

for greater certainty, this Court orders that all of the encumbrances, other than the Permitted Encumbrances described in the Sale Agreement and listed on Schedule "B" hereto, affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

- 8. Upon delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, the appropriate Governmental Authorities (as defined below) are hereby directed to register such transfers, interest authorizations, discharges, discharge statements of conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser subject only to the Permitted Encumbrances listed on Schedule "B" hereto. Without limiting the foregoing:
 - (a) the Registrar of Land Titles of Alberta (the "AB Registrar") shall and is hereby authorized, requested and directed to:
 - (i) cancel and discharge all Claims, if any, other than the Permitted
 Encumbrances, registered against the estate and interest of the Debtor in
 and to the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer the interests in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims, other than the Permitted Encumbrances, that are registered against the said interests as of the date of this Order;

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the AB Registrar shall not cancel or discharge the registration of any Claims registered against estates or interests other than the estate or interest of the Debtor:

- (b) Alberta Energy (the "AB Ministry") shall and is hereby authorized, requested and directed to:
 - cancel and discharge those Claims, if any, other than Permitted
 Encumbrances, registered against the estate or interest of the Debtor in
 and to the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer the Crown leases, well licences and facility licences in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims, subject only to Permitted Encumbrances,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the AB Ministry shall not cancel or

discharge the registration of any builders' liens or other security notices registered against estates or interests other than the estate or interest of the Debtor;

- (c) the Registrar of the Personal Property Registry (Alberta) (the "AB PPR Registrar") shall and is hereby directed to cancel and discharge those Claims, if any, other than the Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Alberta;
- (d) the Registrar of Titles under *The Land Titles Act, 2000* (Saskatchewan) (the "SK Registrar") shall and is hereby authorized, requested and directed to:
 - (i) cancel and discharge all Claims, if any, other than the Permitted Encumbrances registered against the estate and interest of the Debtor in and to the Purchased Assets located in the Province of Saskatchewan; and
 - (ii) transfer the interests in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims other than the Permitted Encumbrances that are registered against the said interests as of the date of this Order,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the Registrar shall not cancel or discharge the registration of any Claims registered against estates or interests other than the estate or interest of the Debtor:

- (e) the Ministry of the Economy for the Province of Saskatchewan (the "**SK Ministry**") shall and is hereby authorized, requested and directed to:
 - (i) cancel and discharge those Claims, if any, other than the Permitted

 Encumbrances, registered against the estate or interest of the Debtor in
 and to the Purchased Assets located in the Province of Saskatchewan; and
 - (ii) transfer the Crown leases, well licences and facility licences in the name of the Debtor listed in Schedule "C" into the name of the Purchaser, free and clear of all Claims, subject only to Permitted Encumbrances,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the SK Ministry shall not cancel or

- discharge the registration of any builders' liens or security notices registered against estates or interests other than the estate or interest of the Debtor; and
- (f) the Registrar of the Personal Property Registry (Saskatchewan) (the "SK PPR Registrar") shall and is hereby directed to cancel and discharge those Claims, if any, other than those Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Saskatchewan.

The AB Registrar, the AB Ministry, the AB PPR Registrar, the SK Registrar, the SK Ministry and the SK PPR Registrar (collectively, the "Governmental Authorities") are expressly authorized and directed to include in the discharges of the encumbrances described above all encumbrances registered after the date the Receivership Order was granted.

- 9. In order to affect the discharges and transfers described above, this Court requests that the Governmental Authorities each take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement authorized herein. Presentment of this Order and an Officer's Certificate from the Receiver confirming the obligations set out in the Sale Agreement have been met shall be the sole and sufficient authority of the Governmental Authorities to make and register the said transfers and cancel and discharge the registrations of Claims and any encumbrances on the Assets.
- 10. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
- 11. All of the Purchased Assets that are assigned or conveyed by the Receiver to the Purchaser pursuant to this Order and the Sale Agreement shall, upon such assignment or conveyance, be free and clear of and from any and all Claims and any and all rights of first refusal in relation to the Purchased Assets.
- 12. The sale of the Purchased Assets to the Purchaser does not trigger any rights of first refusal and no Person may object or subsequently challenge the sale of the Purchased Assets to the Purchaser on the basis that it has a right of first refusal.

CLOSING OF THE SALE TRANSACTION AND THE PROCEEDS

- 13. The closing of the Transaction shall be effected in accordance with the terms of the Sale Agreement and such amendments to the Sale Agreement as may be agreed to in writing between the Purchaser and the Receiver.
- 14. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
- 15. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor and shall not be deemed a successor or assignee of or to the Debtor or any of its affiliates for any Claims of any kind or nature whatsoever against the Debtor or its affiliates or in the Purchased Assets.
- 16. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
- 17. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
- 18. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
- 19. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

20. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, section 20(e) of the Alberta *Personal Information Protection Act*, and section 27 of the *Saskatchewan Health Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

MISCELLANEOUS MATTERS

21. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 22. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 23. 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 Purchased Assets

is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than authorizations, approvals or exemptions from requirements therefor previously obtained and currently in force, if any.

24. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, and in particular the Provinces of Alberta and Saskatchewan, or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SERVICE OF THIS ORDER

- 25. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
- 26. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER 1501-01523

Clerk's Stamp

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANT PALLISER OIL & GAS CORPORATION

DOCUMENT <u>RECEIVER'S CERTIFICATE</u>

ADDRESS FOR SERVICE BLAKE, CASSELS & GRAYDON LLP

AND 3500, 855 – 2nd Street S.W.

Calgary, AB T2P 4J8

CONTACT INFORMATION OF Att: Ryan Zahara / James Reid

Telephone: 403-260-9628 / 403-260-9731

PARTY FILING THIS Facsimile: 403-260-9700

DOCUMENT File: 79294/9

Email: <u>ryan.zahara@blakes.com</u> james.reid@blakes.com

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice S.J. LoVecchio of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated February 12, 2015, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "Receiver") of the undertaking, property and assets of Palliser Oil & Gas Corporation (the "Debtor").

- B. Pursuant to an Order of the Court dated [●], the Court approved the purchase and sale agreement made effective as of June, [●] 2016 (the "Sale Agreement") between the Receiver and [●] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article [3] of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

- The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in Article [3] of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
- 3. The Transaction has been completed to the satisfaction of the Receiver.
- 4. This Certificate was delivered by the Receiver at [Time] on [Date].

FTI CANADA CONSULTING INC., in its capacity as receiver and manager of the undertaking, property and assets of PALLISER OIL & GAS CORPORATION, and not in its personal capacity.

Per;			
Name:			
Title:			

Schedule "B"

Permitted Encumbrances

- (a) All encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A" of the Sale Agreement;
- (b) any Right of First Refusal or any similar restriction applicable to any of the Assets that are disclosed in Schedule "A" of the Sale Agreement;
- 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" of the Sale Agreement to qualify as a Permitted Encumbrance under section 1.1(ee)(iii) of the Sale Agreement;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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);
- (h) 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;
- 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;
- (j) 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;

- (k) 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;
- (I) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (m) agreements respecting the operation of Wells by contract field operators;
- (n) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (o) 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.

Schedule "C"

Specified Purchased Assets to be Vested Pursuant to Paragraph 7 of this Sale Approval and Vesting Order

THE FOLLOWING COMPRISES SCHEDULE "H" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE __ 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.

DISCLOSURE SCHEDULE

Nil

THE FOLLOWING COMPRISES SCHEDULE "I" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE __ 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.

AFE's

Nil

THE FOLLOWING COMPRISES SCHEDULE "J" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE __ 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.

FORM OF ROYALTY AGREEMENT

See Attached

ROYALTY AGREEMENT

THIS Agreement dated the day of June, 2016

BETWEEN

NATIONAL BANK OF CANADA (hereinafter referred to as "Royalty Owner")

- and -

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

WHEREAS pursuant to the Head Agreement of even date herewith and made between the Grantor and the Royalty Owner, the Grantor agreed to grant the Overriding Royalty provided for herein to the Royalty Owner for the consideration provided for therein and herein;

AND WHEREAS the parties hereto desire to provide that throughout the Term, the Royalty Lands shall be subject to the terms and provisions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions hereinafter set forth, the parties agree as follows:

1. **DEFINITIONS**

In this Agreement including the recitals and this Clause, unless the context otherwise requires, the following terms shall have the meanings hereinafter assigned thereto, namely:

- (a) "Affiliate" means, with respect to the relationship between corporations, that one of them is controlled by the other or both of them are controlled, by the same person, corporation or body politic; and for this purpose a corporation shall be deemed controlled by those persons, corporations or bodies politic who own or effectively control, other than by way of security only, sufficient voting shares of the corporation (whether directly through the ownership of shares of the corporation or indirectly through the ownership of shares of another corporation which owns shares of the corporation) to elect the majority of its board of directors.
- (b) "Agreement" means this royalty agreement and the Schedules hereto which are incorporated herein by reference, and any amendment or supplements to, or restatements of any of the foregoing.

- (c) "Condensate" means a mixture mainly of pentanes and heavier hydrocarbons (whether or not contaminated with sulphur compounds) that is recovered or recoverable at a well from an underground reservoir and that may be gaseous in its virgin reservoir state but is liquid at the conditions under which its volume is measured or estimated.
- (d) "Crude Oil" means a mixture mainly of pentanes and heavier hydrocarbons (whether or not contaminated with sulphur compounds) that is recovered or recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated and includes all other hydrocarbon mixtures so recovered except Natural Gas and Condensate.
- (e) "Current Market Value" means the greater of (i) the price received by the Grantor at the Point of Delivery for the Grantor's Interest share of Petroleum Substances produced and marketed from, or pursuant to a scheme of pooling or unitization allocated to, the Royalty Lands, or (ii) the price that the Grantor would have received at the Point of Delivery in an arm's length sale transaction of such Petroleum Substances if acting as a reasonably prudent operator having regard to the current market prices, availability to market, type of transportation service available and economic conditions of the petroleum industry generally.
- (f) "Effective Date" means t

2016.

- "Environmental Liability" means any and all environmental damage, (g) contamination, or other environmental problems pertaining to or caused by the Operations or related thereto, however and by whomsoever caused, and whether caused by a breach of any applicable laws and regulations or otherwise, and regardless of whether or not a reclamation certificate has been issued. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental problems shall include those arising from or related to (i) surface, underground, air, ground water, surface water or marine environment contamination; (ii) any abandonment and reclamation obligations; (iii) restoration, cleanup or reclamation of or failure to restore, cleanup or reclaim; (iv) the breach of applicable environmental or conservation laws or regulations in effect at any time; (v) the removal of or failure to remove foundations, structures or equipment; (vi) the release, spill, escape or emissions of toxic, hazardous or oilfield waste substances; and (vii) damages and losses suffered by third parties as a result of any of the occurrences in subclauses (i) through (vi) of this subclause.
- (h) "Grantor's Interest" means the working interest of the Grantor in the Royalty Lands, the Title Documents and the Petroleum Substances as set out in Schedule "A" hereto.
- (i) "Head Agreement" means the purchase agreement between the Grantor and FTI Consulting Canada Inc., solely in its capacity as the receiver and manager of Palliser Oil & Gas Corporation, providing for the terms and conditions by which the Grantor agreed to create the Overriding Royalty.

- (j) "Natural Gas" means a mixture containing methane, other parafinnic hydrocarbons, nitrogen, carbon dioxide, hydrogen sulphide, helium and minor impurities, or some of them, which is recovered or is recoverable at a well from an underground reservoir and which is gaseous at the conditions under which its volume is measured or estimated.
- (k) "Operations" means any of the following with respect to the Royalty Lands:
 - (i) drilling, testing, completing, reworking, recompleting, deepening, plugging back or repairing a well, or injecting substances by means of a well in search for or in an endeavour to obtain, maintain or increase production of Petroleum Substances;
 - (ii) the production of Petroleum Substances;
 - (iii) the recovery of injected substances;
 - (iv) the installation, construction or operation of any equipment, facilities or other tangibles for the production, gathering, transportation, upgrading or refining of Petroleum Substances; or
 - (v) any acts for or incidental to any of the foregoing.
- (l) "Overriding Royalty" means that interest granted by the Grantor to the Royalty Owner which is more particularly described in the Article entitled "Overriding Royalty" in this Agreement.
- (m) "Petroleum Substances" means all Crude Oil, Natural Gas, Condensate, related hydrocarbons, sulphur and every other substance an interest in which is granted under the Title Documents.
- (n) "Point of Delivery" means the point of delivery of Petroleum Substances to a purchaser thereof, which in the case of Natural Gas shall be deemed to be at a point immediately prior to entrance of Natural Gas that is in marketable condition into a third party pipeline system and in the case of Crude Oil and Condensate shall be deemed to be at a point immediately prior to entrance into the applicable sales terminal.
- (o) "Prime Rate" means an annual rate of interest announced from time to time by the main Calgary branch of Royal Bank of Canada as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.
- (p) "Regulations" means all statutes, laws, rules, orders, regulations or directives in effect from time to time and made by any governmental authority having jurisdiction over the Royalty Lands and the operations to be conducted thereon.

- (q) "Royalty Lands" means the lands described in Schedule "A" and, except as otherwise expressly noted in that Schedule, includes the Petroleum Substances within, upon or under those lands, together with the right to explore for and recover the Petroleum Substances, to the extent those rights are granted by the Title Documents.
- (r) "Royalty Payment Consideration" means the consideration payable by the Royalty Owner to the Grantor pursuant to the Head Agreement.
- (s) "Royalty Well" means any well from which production is obtained from the Royalty Lands or may be allocated to the Royalty Lands pursuant to a pooling, unit or other arrangement.
- (t) "Title Documents" means, collectively, the various leases, reservations, permits, licences, and other documents of title by virtue of which the holder is entitled to explore for, drill for, recover, remove or dispose of Petroleum Substances forming part of the Royalty Lands, including the leases, reservations, permits, licences and other documents of title described in Schedule "A".
- (u) "Term" means a

ing on the Effective Date.

(v) "WTI Price" means, in respect of any calendar month, the average daily closing price for the near month light sweet crude oil futures contracts, as reported by the New York Mercantile Exchange (NYMEX) in US dollars.

2. SCHEDULES

The following Schedules are attached to and made a part of this Agreement:

- (a) Schedule "A" which sets forth and describes the Royalty Lands, the Grantor's Interest, the Title Documents and Encumbrances.
- (b) Wherever any term or condition, expressed or implied, in a Schedule hereto conflicts or is at variance with any term or condition in the body hereof, such term or condition in the body hereof shall prevail.

3. REPRESENTATIONS AND WARRANTIES

3.01 Representations and Warranties of the Royalty Owner

The Royalty Owner makes the following representations and warranties to the Grantor:

(a) The Royalty Owner, has full power and capacity to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Royalty Owner and constitutes a legal, valid and binding obligation of the Royalty Owner, enforceable against the Royalty Owner in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency or other laws of general application relating

- to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (b) This Agreement and any other agreements delivered in connection herewith constitute legal, valid and binding obligations of the Royalty Owner enforceable against the Royalty Owner in accordance with their terms.
- (c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Royalty Owner of this Agreement, other than authorizations, approvals or exemptions from requirement therefore, previously obtained and currently in force.

3.02 Representations and Warranties of the Grantor

The Grantor makes the following representations and warranties to the Royalty Owner:

- (a) The Grantor has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by the Grantor and the performance by the Grantor of its obligations hereunder have been duly authorized by its board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (b) The Grantor is a corporation duly incorporated and validly existing under the applicable laws of Alberta and has all necessary corporate or legal power and capacity to own its property and assets as now owned (including the Royalty Lands and the Grantor's Interest therein) and to carry on its business as it is now being conducted. The Grantor is duly qualified to own the Royalty Lands and the Grantor's Interest therein.
- (c) The execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which the Grantor is party or by which the Grantor, the Grantor's Interest or the Royalty Lands are bound, nor under any judgement, decree, order, statute, regulation, rule or license applicable to the Grantor, the Grantor's Interest or the Royalty Lands.
- (d) This Agreement and any other agreements delivered in connection herewith constitute legal, valid and binding obligations of the Grantor enforceable against the Grantor in accordance with their terms.

- (e) No authorization or approval or other action by, and no notice to or filing with, any governmental authority, regulatory body or any person is required for the due execution, delivery and performance by the Grantor of this Agreement, other than authorizations, approvals or exemptions from requirement therefore, previously obtained and currently in force.
- (f) There is no action or proceeding pending or to the Grantor's knowledge, threatened against the Grantor before any court, arbiter, arbitration panel, administrative tribunal or agency which, if decided adversely to the Grantor, might materially affect the Grantor's ability to perform its obligations hereunder and neither the Grantor entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under, any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Grantor is bound or subject.

3.03 Survival of Representations and Warranties

The representation and warranties made pursuant to this Article 3 shall survive execution of this Agreement and each party covenants and agrees to ensure that each representation and warranty made pursuant to this Article 3 remains true for the term of this Agreement.

4. **OVERRIDING ROYALTY**

4.01 Grant of Overriding Royalty

- (a) In consideration for the payment by the Royalty Owner to the Grantor of the Royalty Payment Consideration, the Grantor hereby grants to the Royalty Owner, as of the Effective Date and for the duration of the Term, the Overriding Royalty being an interest in all Petroleum Substances within, upon or under the Royalty Lands, such interest to be quantified in accordance with this Article 4.
- (b) The Overriding Royalty shall continue for and for the duration of the Term. It is acknowledged, agreed and declared that this Agreement and the Overriding Royalty relates to and constitutes an interest in the Royalty Lands with express right on the part of the Royalty Owner to register and maintain caveats, against the freehold titles without adverse claim ever being made by the Grantor or any person claiming by, through or under the Grantor. All terms, covenants, and conditions in this Agreement shall run with and are binding upon the Title Documents, the Royalty Lands, and the estates affected thereby for the life of the Title Documents.

4.02 Quantification of Overriding Royalty

(a) The gross volume of the Petroleum Substances comprising the Overriding Royalty shall be:

5. OVERRIDING ROYALTY TAKEN IN KIND

5.01 Right to Take In Kind

- The Royalty Owner shall have the right to take in kind the Royalty Owner's share (a) of Petroleum Substances. Such right may be exercised separately with respect to Crude Oil, Natural Gas, Condensate or any individual component of Petroleum Substances. In the case of Crude Oil and Condensate, such right shall only be exercised on a minimum of forty-five (45) days notice to the Grantor. In the case of all other Petroleum Substances such right shall only be exercised on two (2) months notice to the Grantor. If the Royalty Owner, however, consents in writing to the sale of any of the Royalty Owner's share of Petroleum Substances under a contract made by the Grantor providing for a minimum term in excess of the said respective notice periods, the Royalty Owner's right to take in kind any Petroleum Substances subject to such contract shall be suspended during the term of such The Royalty Owner may cease to take in kind any Petroleum Substances upon giving the Grantor forty-five (45) days notice. The right to take in kind or to cease to take in kind may be exercised from time to time subject only to the foregoing provisions of this Clause 5.01(a).
- (b) The Royalty Owner will supply the Grantor with such information regarding the Royalty Owner's arrangements for disposition of those Petroleum Substances as the Grantor may reasonably require to coordinate custody transfer and shipping arrangement for those Petroleum Substances. Failure to provide the Grantor with that information will be deemed to be a failure by the Royalty Owner to take the Petroleum Substances in kind.

5.02 Grantor's Responsibilities

When the Royalty Owner is taking in kind any of the Royalty Owner's share of Petroleum Substances, the Grantor shall deliver the same to the Royalty Owner, or its nominee, at the Point of Delivery in accordance with usual and customary transportation, pipeline and shipping practice. The Royalty Owner shall bear its share of all gathering, processing, treating, and transportation costs necessary to bring the Royalty Owner's share of Petroleum Substances to the Point of Delivery. In respect of Crude Oil, the Grantor shall remove basic sediment and water therefrom in accordance with good oilfield practice so that pipeline specifications in that regard will be met at the Royalty Owners cost. The Royalty Owner shall also have the right to use free of charge a proportionate share of the Grantor's leased tankage and storage facilities to store a maximum of ten (10) days accumulation of the Royalty Owner's share of Crude Oil and Condensate.

5.03 The Grantor as Trustee

The Grantor shall hold the Royalty Owner's share of Petroleum Substances produced and severed from the Royalty Lands as trustee for and on behalf of the Royalty Owner until such time as they are delivered to the Royalty Owner at the Point of Delivery.

6. OVERRIDING ROYALTY NOT TAKEN IN KIND

6.01 Not Taking in Kind

- (a) If the Royalty Owner is taking Petroleum Substances comprising the Overriding Royalty in kind pursuant to Article 5, the Royalty Owner may from time to time, by notice to the Grantor, elect to cease taking delivery of all or a portion of those Petroleum Substances in kind and appoint the Grantor as agent of the Royalty Owner for the disposition of those Petroleum Substances. To the extent the Royalty Owner does not take delivery and separately dispose of the Petroleum Substances comprising the Overriding Royalty and does not appoint the Grantor as agent pursuant to this Clause 6.01(a), the Grantor shall be deemed to be appointed as agent for the disposition of those Petroleum Substances so affected.
- (b) If, after being appointed as agent or being deemed to have been appointed agent under Clause 6.01(a), the Grantor produces Petroleum Substances, the Grantor shall dispose of the Petroleum Substances comprising the Overriding Royalty so affected by selling such Petroleum Substances at Current Market Value and accounting to the Royalty Owner for the proceeds of the sale or by purchasing such Petroleum Substances for the Grantor's own account (or the account of an Affiliate) at Current Market Value and accounting to the Royalty Owner for the proceeds of the sale.
- (c) All acts of the Grantor under this Article 6 for the taking possession of, selling and receiving the proceeds of sale of the Petroleum Substances comprising the Overriding Royalty shall be as trustee for and on behalf of the Royalty Owner.

6.02 Proposed Sale Contracts Where Royalty Owner Not Taking In Kind

- (a) The Grantor may only act as agent for the disposition of the Petroleum Substances comprising the Overriding Royalty pursuant Clause 6.01 under an arrangement that, as it affects those Petroleum Substances, is terminable at any time on greater than thirty (30) day's written notice by the Royalty Owner to the Grantor without any right to earlier termination, early termination penalty or any other associated cost.
- (b) If the Grantor proposes to sell production under a sale contract which is not terminable at any time on written notice of thirty (30) days or less as to the Petroleum Substances comprising the Overriding Royalty to be sold thereunder, the following shall apply:
 - (i) the Grantor shall give notice to the Royalty Owner of such intention and provide the Royalty Owner with a copy of the terms of the proposed contract to enable the Royalty Owner to determine whether it wishes to have the Petroleum Substances comprising the Overriding Royalty affected by such proposed contract to be sold pursuant to the proposed contract:
 - (ii) the Royalty Owner shall give notice to the Grantor within fifteen (15) days of receipt of the Grantor's notice indicating whether it consents to having the Petroleum Substances comprising the Overriding Royalty sold under the proposed contract, provided that failure of the Royalty Owner to notify the Grantor of its position within this period shall be deemed to be the consent of the Royalty Owner to the sale of those Petroleum Substances pursuant to the proposed contract;
 - (iii) if the Royalty Owner consents, or is deemed to consent pursuant to Clause 6.02(b)(ii), the Grantor shall sell the Petroleum Substances under such contract, provided that, if the Royalty Owner gives notice that it does not consent pursuant to Clause 6.02(b)(ii), the Royalty Owner shall state in his notice whether he intends to commence taking in kind and separately disposing of those Petroleum Substances pursuant to Article 5; and
 - (iv) if the Royalty Owner does not consent to having those Petroleum Substances sold under the proposed contract pursuant to this Clause 6.02, and does not proceed to take in kind and separately dispose of those Petroleum Substances comprising the Overriding Royalty pursuant to Article 5, the Grantor may dispose of those Petroleum Substances pursuant to Clause 6.01.

6.03 Royalty Owner's Right to Resume Taking in Kind

If the Grantor is disposing of Petroleum Substances comprising the Overriding Royalty as the agent of the Royalty Owner, and if the Royalty Owner gives notice to resume taking delivery of such Petroleum Substances comprising the Overriding Royalty in kind pursuant to Article 5, the Grantor's appointment as agent of the Royalty Owner pursuant to Clause 6.01 shall be revoked. This notice shall be effective either at the end of the term of any sale contract pursuant to which that production is being sold by the Grantor or at the date the sale contract, insofar as it affects the Petroleum Substances comprising the Overriding Royalty, is terminated, if so terminable by the Grantor at an earlier date. However, such notice shall not be effective with respect to a contract which is terminable by the Grantor, unless the Grantor has received the notice at least fifteen (15) days prior to any specified date upon which the Grantor is required to serve notice to the applicable purchaser to terminate the sale contract as it affects the Petroleum Substances comprising the Overriding Royalty.

6.04 Payments Made to Royalty Owner Monthly

When and to the extent that the Royalty Owner is not taking its share of Petroleum Substances in kind, every sale of Petroleum Substances produced from the Royalty Lands shall include the Royalty Owner's Overriding Royalty share thereof. The Grantor shall remit to the Royalty Owner all monies accruing to the Royalty Owner on account of the Overriding Royalty on or before the twenty-fifth (25th) working day of the calendar month next following the calendar month in which such Petroleum Substances were sold. If the Grantor at any time fails to deliver in a timely manner a cash payment required to be paid to the Royalty Owner hereunder, the amount thereof shall bear interest at the Prime Rate plus two percent (2%), accruing from the date owing to the date upon which the payment is actually received by the Royalty Owner. Such interest shall be payable by the Grantor without demand therefor and be payable both before and after judgment.

6.05 **Deductions**

- (a) To the extent that the Grantor disposes of Petroleum Substances comprising the Overriding Royalty on behalf of the Royalty Owner, the Royalty Owner's share of those Petroleum Substances will be subject to deductions equivalent to those permitted by the regulations for the calculation of royalties if the lessor under the relevant Title Documents was the Crown in right of the Province in which the Royalty Lands are located. Except to the extent the Royalty Owner takes its Overriding Royalty share of such Petroleum Substances in kind, the Grantor will pay such costs and expenses and deduct them from the payment on account of the Royalty that it makes to the Royalty Owner.
- (b) The Grantor's right to make the deductions set forth in this Clause pertains to the costs and expenses that would otherwise be incurred by the Royalty Owner to bring those Petroleum Substances to the point of sale if the Royalty Owner were taking those Petroleum Substances in kind.
- (c) The allowable deductions from the proceeds of sale of the Royalty Owner's Overriding Royalty share of Petroleum Substances are expressed as cash obligations for convenience of record keeping and audit, and are not to be construed as altering the nature of the Overriding Royalty as an interest in land.

7. STATEMENTS AND RIGHT TO AUDIT

7.01 Monthly Statements Provided to Royalty Owner

The Grantor shall enclose with each monthly payment to the Royalty Owner the following information:

- (a) a statement showing the quantity and kind of the Petroleum Substances (categorized as Crude Oil, Condensate and Natural Gas) produced, saved and sold or stored as inventory from the Royalty Lands, and the Grantor's Interest share thereof, in the immediately preceding calendar month and the Current Market Value of the Grantor's Interest share of such Petroleum Substances, together with a calculation of the amount to be paid in respect of the Overriding Royalty for such immediately preceding calendar month; and
- (b) if requested, a copy of the Grantor's governmental production statement for the month for which the Overriding Royalty is calculated and, with respect to Crown leases, a copy of the Crown royalty statement. Any information contained in such governmental production statement or Crown royalty statement need not be repeated in the Grantor's statement to the Royalty Owner.

7.02 Examination of Records

- (a) The Grantor shall keep and maintain in the Province of Alberta at all times during the term hereof true and accurate books, statements, records, and accounts for at least twenty-six (26) months after the end of the fiscal year in which such books, statements, records, and accounts relate, evidencing the nature and extent of the quantity of Petroleum Substances produced or deemed to be produced from or allocated to the Royalty Lands and the disposition thereof.
- (b) The Royalty Owner shall have the right to audit the records of the Grantor insofar as they relate to the production, disposition or sale of the Overriding Royalty. The books, records and accounts maintained by the Grantor in respect of the Overriding Royalty shall be open to inspection and audit at all reasonable times during business hours by any officer, agent, employee or other person appointed or authorized by the Royalty Owner, in writing, to examine or audit same.
- (c) Subject only to restrictions under the terms of the Title Documents or the Regulations, if any, the Grantor shall permit the agents of the Royalty Owner to enter upon the Royalty Lands for the purpose of ascertaining the quality and nature of the Petroleum Substances produced therefrom.

7.03 Discrepancies

(a) Any payment made or statement rendered by the Grantor hereunder in respect of the Royalty for any month in a calendar year which is not disputed by notice in writing by the Royalty Owner on or before the last day of the twenty-six (26th) month following the end of the calendar year, shall be deemed to be true and

correct unless the Royalty Owner has requested in writing an adjustment to such payment prior to the end of such period and except audit queries from an audit pursuant to Clause 7.02 that remain unresolved.

- (b) In the event that a dispute notice is delivered by the Royalty Owner to the Grantor in accordance with Clause 7.03(a), the Grantor and the Royalty Owner shall thereupon diligently attempt to resolve the dispute in a timely manner.
- (c) If the claims of discrepancy cause changes to the Grantor's records increasing the amount of money or volume for the Overriding Royalty by more than (●%) of the amount calculated for the Overriding Royalty by the Grantor for the period under audit, the Grantor shall pay to the Royalty Owner, immediately upon receipt of an invoice for same, the reasonable cost of the audit to which the claims of discrepancy relate.

8. EQUITABLE PRODUCTION AND RATEABLE MARKETING

8.01 Grantor to Produce Equitably and Market Rateably

- (a) The Grantor shall make every reasonable effort within its legal authority to produce Petroleum Substances from Royalty Wells rateably with any other similar substances produced from any well producing from spacing units contiguous to, and within the same pool as, the Royalty Well spacing unit insofar as the Grantor, or an Affiliate of the Grantor has an interest in those spacing units. The Grantor covenants that it will not discriminate against the Petroleum Substances produced or capable of being produced from the Royalty Lands in the production of same.
- (b) The Grantor shall make commercially reasonable efforts to market any of the Petroleum Substances produced or capable of being produced from the Royalty Lands rateably with any other similar substances produced from any lands within the same pool (as designated by the regulatory authority having jurisdiction) in which the Grantor, or any Affiliate of the Grantor, has an interest and further the Grantor covenants that it will not discriminate against the Petroleum Substances produced or capable of being produced from the Royalty Lands in the production, usage, sale and marketing of the same.

9. **POOLING AND UNITIZATION**

9.01 Pooling and Unitization

The Grantor shall be entitled to group, pool or unitize all or a part of the Royalty Lands with any other lands, if such grouping, pooling or unitization becomes necessary or desirable in the opinion of the Grantor, subject to receipt of the Royalty Owner's prior written consent. The basis and manner of such grouping, pooling or unitization, the manner of allocating pooled or unitized lands, and the contents of any agreement pertaining thereto shall be determined by the parties acting jointly and in concert and when so determined shall be binding upon both parties. In the event of such pooling or unitization, the Royalty Owner shall, in lieu of the Overriding Royalty, receive an

overriding royalty at the rate herein specified but calculated on that portion of the production of Petroleum Substances from the area so grouped, pooled or unitized which is allocated to that portion of the Royalty Lands contributed to the grouped, pooled or unitized area pursuant to the pooling or unitization agreement concerned.

9.02 Equitable Allocations

The Grantor shall ensure that the allocation of production to Royalty Lands under a pooling or unitization arrangement is fair and equitable. The Grantor shall provide the Royalty Owner with a copy of any such pooling or unitization arrangement promptly after it is entered into.

10. ASSIGNMENT

10.01 Assignment by the Grantor

The Grantor may, with the consent of the Royalty Owner which shall not be unreasonably withheld, assign any legal or equitable interest in this Agreement, the Royalty Lands, the Title Documents or any portion or portions thereof and in the event of such assignment, the Grantor shall continue to be bound by all of the conditions and provisions of this Agreement as if there had been no assignment until such time as the Royalty Owner shall have been served with a written undertaking by the assignee (or assignees) directly enforceable by the Royalty Owner, to perform and be bound thereafter by all of the terms and provisions of this Agreement to the same extent and degree with respect to the interest which has been assigned to it, as it would have been if such assignee (or assignees) had been a party to this Agreement instead of the Grantor.

10.02 Assignment by the Royalty Owner

The Royalty Owner may at any time assign any legal or equitable interest in this Agreement, the Overriding Royalty or any portion or portions thereof upon notice thereof to the Grantor provided that if at any time the Overriding Royalty should become owned by more than one party, the Grantor shall have the right to require the assignees of the Overriding Royalty to appoint in writing an agent to represent all the assignees of the Overriding Royalty and to receive all statements and payments (if any) of the Overriding Royalty. If the assignees of the Overriding Royalty fail to appoint an agent hereunder within thirty (30) days of any request to do so by the Grantor, the Grantor may withhold the Overriding Royalty until such time as an agent is appointed.

11. ADDITIONAL OBLIGATIONS OF THE GRANTOR

11.01 Administration of Title Documents and Permitted Encumbrances

(a) The Grantor shall comply with all terms and conditions of the Title Documents, including the payment of rentals, royalties and the performance of all things necessary to maintain the Title Documents in good standing and in full force and effect. This Section shall not, however, obligate the Grantor to conduct any drilling, geophysical or geological operation for the Royalty Lands or to pay compensatory royalty to maintain a Title Document, as it pertains to the Royalty

Lands, in full force and effect where the requirement to conduct such operation or to pay compensatory royalty may be avoided by the surrender of lands subject to the affected Title Document to the issuer thereof. The Grantor shall comply with all terms and conditions of any encumbrances agreed to be borne by the Grantor under the Agreement.

- (b) The Grantor shall provide the Royalty Owner in a timely manner with copies of material correspondence regarding continuation or grouping applications sent to the issuer of the Title Documents, notices to fulfill offset obligations, notices to rectify any default sent by the issuer of a Title Document, or any other material decision required to be made pertaining to the maintenance of the Title Documents.
- If the Grantor's Interest is or becomes encumbered by any royalty, overriding (c) royalty, production payment or other charge of a similar nature, other than the Overriding Royalty, the royalties payable to the issuer of the Title Documents and any encumbrance to be borne by the Grantor pursuant to either the Agreement or the agreement of the Parties, the Grantor shall be solely responsible for such additional encumbrance. In the event of any surrender or required assignment to the Royalty Owner provided for in this Agreement, such surrendered or affected interest shall be freed of any such additional encumbrance caused, suffered or created by or through that Grantor (or its predecessor in interest) at the sole cost and expense of the Grantor, and the Grantor shall be liable to the Royalty Owner for all losses, costs, damages and expenses the Royalty Owner sustains, pays or incurs, and shall indemnify and save the Royalty Owner harmless from and against all actions, claims, demands, losses, costs (including legal costs on a solicitor and his own client basis), damages and expenses brought against or suffered by the Royalty Owner or that the Royalty Owner sustains, pays or incurs in respect of or as a result of the failure of the Grantor to fulfil the obligation to remove such additional encumbrance.
- (d) The Grantor shall conduct all operations diligently in a good and workmanlike manner, in accordance with good oilfield practice and in compliance with the Regulations and the provisions of the Title Documents. When the Grantor hires contractors to conduct any part of such operations, the Grantor shall supervise those contractors to the extent reasonably necessary to ensure that those contractors conduct their work in the same manner.

(e) The Grantor shall:

- (i) pay or cause to be paid, as they become due and payable, all accounts of contractors and claims for wages or salaries for services rendered or performed for the Grantor and for materials supplied to the Grantor;
- (ii) keep the Royalty Lands free from liens and encumbrances resulting therefrom, unless and to the extent there is a bona fide dispute with respect thereto;

- (iii) not permit any dues or claims from any Workers' Compensation Board or similar authority established under the Regulations to become in arrears; and
- (iv) if required by the Royalty Owner, supply the Royalty Owner with satisfactory evidence of the payment of all claims and accounts, including affidavits and statutory declarations to the effect that all claims and indebtedness have been paid.

11.02 Surrender of Lands

The Grantor shall not surrender any portion of the Royalty Lands without giving notice of such proposed surrender in writing to the Royalty Owner at least thirty (30) days before the next ensuing anniversary of the date of the Title Document covering the Royalty Lands which it proposes to surrender. Within fifteen (15) days after receipt of such notice, the Royalty Owner may request in writing an assignment to the Royalty Owner of the Royalty Lands which the Grantor had proposed to surrender, and the Grantor shall forthwith make such assignment free and clear of all liens, charges or other encumbrances of any nature or kind created by, through or under the Grantor. Such assignment shall be effective as the date the said notice is given and all benefits and obligations in respect of the Royalty Lands shall be apportioned between the Royalty Owner and Grantor as of such effective time. The Overriding Royalty shall thereafter terminate with respect to the Royalty Lands so assigned to the Royalty Owner.

11.03 Indemnification for Operations

The Grantor shall be liable to the Royalty Owner for all losses, costs, damages and expenses the Royalty Owner sustains, pays or incurs, and shall indemnify and save the Royalty Owner harmless from and against all actions, claims, demands, losses, costs (including legal costs on a solicitor and his own client basis), damages and expenses brought against or suffered by the Royalty Owner or that the Royalty Owner sustains, pays or incurs in respect of or as a result of any Operations or Environmental Liabilities occurring on or after the Effective Date.

12. **LIEN**

12.01 Royalty Owner's Lien

- (a) The Overriding Royalty shall be secured by a lien, first charge and security interest (the "Lien") on the interest of the Grantor in the Royalty Lands and in the Petroleum Substances within, upon or under the Royalty Lands or produced from, deemed to be produced from or allocated to the Royalty Lands, and the Wells and equipment thereon.
- (b) The Lien shall arise forthwith upon the execution of this Agreement and, if the Grantor fails at any time and from time to time to account to the Royalty Owner for the Overriding Royalty, the Royalty Owner may, ten (10) days following

receipt or deemed receipt by the Grantor of notice specifying such default, and without limiting the Royalty Owner 's other rights at law or in equity:

- (i) treat the default as an immediate and automatic assignment to the Royalty Owner of the proceeds of the sale of the Grantor's share of Petroleum Substances produced from, deemed to be produced from or allocated to the Royalty Lands and require the purchaser of the Grantor's share of Petroleum Substances to make payment therefor to the Royalty Owner while the default continues; and
- take possession of all or any part of the interest of the Grantor in the (ii) Royalty Lands or in all or any part of the production of Petroleum Substances produced from, deemed to be produced from or allocated to the Royalty Lands or the equipment thereon; and the Royalty Owner may sell and dispose of any such interest, production or equipment of which it has so taken possession either in whole or in part, in separate parcels at public auction or by private tender, at such times and on whatever terms it shall arrange, having first given notice to Grantor of the time and place of the sale. The proceeds of the sale shall be first applied by the Royalty Owner in payment of the Overriding Royalty which is owing to the Royalty Owner, and any balance remaining shall be paid to the Grantor after deducting reasonable costs of the sale including, without limitation, losses incurred in making the Petroleum Substances marketable and any transportation costs. Any sale made as aforesaid shall be a perpetual bar both at law and in equity against the Grantor and its assigns and against all other persons claiming the Royalty Lands or any part or parcel thereof sold as aforesaid by, from, through or under Grantor or its assigns; and
- (iii) set off any amount owing to the Royalty Owner against any other monies that may from time to time be owing by the Royalty Owner or the Royalty Owner's Affiliates to the Grantor.
- (c) Service of a copy of this Agreement upon any purchaser of Petroleum Substances together with written notice from the Royalty Owner shall constitute written authorization on the part of the Grantor for such purchaser to pay the Royalty Owner the proceeds from any sale or sales of the Grantor's share of Petroleum Substances, up to the amount owed to the Royalty Owner by the Grantor, and such purchaser is authorized to rely solely upon the statement of the Royalty Owner as to the amount owed to the Royalty Owner by the Grantor.
- (d) The books and records kept by the Royalty Owner shall constitute written proof of the existence of such default, although no purchaser shall be obliged to examine the same before acting upon such notice of default.

13. CONFIDENTIAL INFORMATION

13.01 Confidentiality Requirement

Except as provided herein, all data and information of any nature supplied by one party to the other pursuant hereto, shall be kept confidential unless (i) the parties agree to the dissemination of such information, (ii) a party hereto is required at law to give such information to any governmental department, body or agency, or (iii) a party needs to disclose the information to its accountants, financial institutions or other third parties provided such parties first agree to be bound by the terms of this Clause.

13.02 Disclosure To Affiliates

The provisions of this Clause shall not apply to disclosures to Affiliates provided that such Affiliates agree to be bound by the terms of this Clause.

14. **NOTICES**

14.01 Service of Notices

Whether or not so stipulated herein all notices, communications and statements (herein called "notices") required or permitted hereunder shall be in writing. Any notice to be given hereunder shall be deemed to be served properly if served in any of the following modes:

- (a) personally, by delivering the notice to the party on whom it is to be served at that party's address for service, which notice shall be deemed received by the addressee when actually delivered as aforesaid, if such delivery is during normal business hours; provided that if a notice is not delivered during the addressee's normal business hours, such notice shall be deemed to have been received by such party at the commencement of the next ensuing business day following the date of delivery;
- (b) by facsimile (or by any other like method by which a written and recorded message may be sent) directed to the party on whom it is to be served at that party's address for service, which notice shall be deemed received by the respective addressees thereof: (i) when actually received by them, if received within normal business hours; or (ii) at the commencement of the next ensuing business day following transmission thereof, if such notice is not received during such normal business hours; or
- by mailing it first class (air mail if to or from a location outside Canada) double registered post, postage prepaid, directed to the party on whom it is to be served at that party's address for service, which notice shall be deemed to be received by the addressee at noon, local time, on the earlier of the actual date of receipt or the fourth (4th) day (excluding Saturdays, Sundays and statutory holidays) following the mailing thereof; provided that, if postal service is interrupted or operating with

unusual or imminent delay, notice shall not be served by such means during such interruption or period of delay.

For notice periods of forty-eight (48) hours or less, the applicable notice shall be given in accordance with paragraph (a) or (b) of this Subclause.

14.02 Addresses For Notices

The address for service of notices hereunder of each of the parties shall be as follows:

The Grantor:

Petrocapita Oil and Gas LP 2210, 8561 – 8A Ave SW Calgary, AB T3H 0V5.

Attention:

Alex Lemmens

Phone:

(403) 816-8144

The Royalty Owner:

National Bank of Canada

Attention:

Facsimile:

14.03 Right To Change Address

Any party may change its address for service by notice to the other parties.

15. MISCELLANEOUS

15.01 Development of Royalty Lands

Nothing in this Agreement is to be construed as an express or implied covenant by the Grantor to develop the Royalty Lands.

15.02 No Waiver Except In Writing

No waiver by any party hereto of any breach of any of the covenants, conditions or provisos herein contained shall be effective or be binding upon another party unless the same be expressed in writing, and any waiver so expressed shall not limit or affect its right with respect to any other or future breach.

15.03 Time Of Essence

Time is of the essence of this Agreement.

15.04 Headings

The headings of the Articles and Clauses of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

15.05 Choice of Laws

This Agreement shall be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta. Each party hereto accepts and attorns to the jurisdiction of the said Province and all courts of appeal therefrom.

15.06 Limitations

The two-year period for seeking a remedial order under section 3(1)(a) of the *Limitations Act*, R.S.A. 2000 c. L-12, as amended, for any claim (as defined in that Act) arising in connection with this Agreement is extended to:

- (a) for claims disclosed by an audit, two (2) years after the time this Agreement permitted that audit to be performed; or
- (b) for all other claims, four (4) years.

15.07 Counterpart Execution

This Agreement may be executed in any number of separate counterparts (including by facsimile, pdf or other electronic means) with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one agreement. No party shall be bound hereby until all have executed either one document or a counterpart.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

PETROCAPITA OIL AND GAS LP by its	NATIONAL BANK OF CANADA	
General Partner, PETROCAPITA GP I LTD.		
	Dan	
Per:	Per:	

SCHEDULE "A"

Attached to and forming part of that certain Agreement dated the [●] of June, 2016 between Petrocapita Oil and Gas LP. and National Bank of Canada

Royalty Lands	Title Documents	Grantor's Interest	Encumbrances
	,		