

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

Province: ALBERTA

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0261	A					
		Deduction:	STANDARD			
		Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
		Paid to:	PAIDTO (R)	Paid by:	WI (M)	
		ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0213	PNG	CR	Eff: May 31, 2012	8.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: May 30, 2017	8.000	PALLISER	100.00000000	TWP 51 RGE 3 W4M LSD 10 (E/2)
ACTIVE	0412050477			8.000			SEC 12
	PALLISER				Total Rental:	50.00	ALL PNG
	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	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	WI (M)	
ALBERTA ENERGY	100.00000000	PALLISER		100.00000000

M0204	PNG	CR	Eff: Apr 05, 2012	16.000		WI	Area : LLOYDMINSTER
Sub: A	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 -----

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Province: ALBERTA

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

(cont'd)

M0204									
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/03-14-051-03-W4/00	SUSPENDED/OIL
	UNDEVELOPED		0.000	0.000		16.000	16.000		

Royalty / Encumbrances

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

M0233	PNG	CR	Eff: Sep 20, 2012	64.000		WI		Area : LLOYDMINSTER
Sub: A	WI		Exp: Sep 19, 2017	64.000	PALLISER		100.00000000	TWP 51 RGE 3 W4M LSD 5 SEC 14
ACTIVE	0412090270			64.000				TWP 51 RGE 3 W4M LSD 6 SEC 14
	PALLISER				Total Rental: 224.00			TWP 51 RGE 3 W4M LSD 7 SEC 14
	PALLISER							TWP 51 RGE 3 W4M LSD 8 SEC 14
								ALL PNG

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

Royalty / Encumbrances

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0303 PNG CR **Eff:** Dec 19, 2013 32.000 WI
Sub: A WI **Exp:** Dec 18, 2018 32.000 PALLISER 100.00000000
 ACTIVE 0413120228 32.000
 PALLISER Total Rental: 112.00
 PALLISER 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** 32.000 **Net** 32.000

Royalty / Encumbrances

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

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

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0301 PNG CR **Eff:** Dec 19, 2013 32.000 WI
Sub: A WI **Exp:** Dec 18, 2018 32.000 PALLISER 100.00000000
 ACTIVE 0413120226 32.000
 PALLISER Total Rental: 112.00
 PALLISER 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** 32.000 **Net** 32.000

Royalty / Encumbrances

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0301	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: WI	(M)		
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	

M0302	PNG	CR	Eff: Dec 19, 2013	32.000		WI	Area : LLOYDMINSTER
Sub: A	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						

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

Royalty / Encumbrances

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

M0304	PNG	CR	Eff: Dec 19, 2013	32.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Dec 18, 2018	32.000	PALLISER	100.00000000	TWP 51 RGE 3 W4M LSD 15 SEC 14
ACTIVE	0413120229			32.000			TWP 51 RGE 3 W4M LSD 16 SEC 14

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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

(cont'd)

M0304
 Sub: A PALLISER PALLISER Total Rental: 112.00 ALL PNG

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

Royalty / Encumbrances

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

M0162 PNG FH Eff: Sep 30, 2008 21.730 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15
 ACTIVE 1222913 ALBERTA Ext: HBP 21.730 PNG BELOW BASE VIKING_ZONE
 PALLISER
 33.33000000 PALLISER Total Rental: 54.00

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

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:	YES			

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

(cont'd)
M0162 A 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)
1222913 ALBERTA 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.

M0163	PNG	FH	Eff: Sep 30, 2008	21.730		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Sep 29, 2011	21.730	PALLISER	100.00000000	TWP 51 RGE 3 W4M SW 15
ACTIVE	CHAUNCEY		Ext: HBP	21.730			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental:	54.00	
33.33000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		10.866	10.866		10.864	10.864	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

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

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

(cont'd)

M0163 A **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.

M0164 PNG FH **Eff:** Sep 30, 2008 21.730 WI
Sub: A WI **Exp:** Sep 29, 2011 21.730 PALLISER 100.00000000
 ACTIVE SKEATES **Ext:** HBP 21.730
 PALLISER
 33.33000000 PALLISER
 Total Rental: 54.00
 Area : LLOYDMINSTER
 TWP 51 RGE 3 W4M SW 15
 PNG BELOW BASE VIKING_ZONE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		10.866	10.866		10.864	10.864	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

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY
Product Type ALL PRODUCTS
Sliding Scale N
Convertible N
% of Prod/Sales 33.33000000 % of PROD
Roy Percent: 15.00000000
Deduction: YES
Gas: Royalty:
S/S OIL: Min: **Max:**
Other Percent:
Min Pay: **Prod/Sales:**
Div: **Prod/Sales:**
Min: **Prod/Sales:**
Paid to: LESSOR (M) **Paid by:** WI (M)
 SKEATES, C. 100.00000000 PALLISER 100.00000000

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0164	A	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	FH	Eff: Sep 30, 2008	21.730		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Sep 29, 2011	21.730	PALLISER	100.00000000	TWP 51 RGE 3 W4M SE 15
ACTIVE	SKEATES		Ext: HBP	21.730			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 54.00		
33.33000000	PALLISER						

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

M0165	A						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.
M0166	PNG	FH	21.730			WI	Area : LLOYDMINSTER
Sub: A	WI		21.730	PALLISER		100.00000000	TWP 51 RGE 3 W4M SE 15
ACTIVE	1222913 ALBERTA		21.730				PNG BELOW BASE VIKING_ZONE
	PALLISER			Total Rental:	54.00		
33.33000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		10.866	10.866		10.864	10.864	1A0/02-15-051-03-W4/00	PRODUCING/OIL
							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	N	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)	1222913 ALBERTA	100.00000000	Paid by: WI (M)	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

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

(cont'd)

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		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Sep 29, 2011	21.730	PALLISER	100.00000000	TWP 51 RGE 3 W4M SE 15
ACTIVE	CHAUNCEY		Ext: HBP	21.730			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 54.00		
33.33000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		10.866	10.866		10.864	10.864	1A0/02-15-051-03-W4/00	PRODUCING/OIL
							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	N	N	33.33000000 % of PROD
Roy Percent: 15.00000000				
Deduction: YES				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M)		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.

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File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M0187	PNG	FH	32.600			WI	Area : LLOYDMINSTER
Sub: A	WI		32.600	PALLISER		100.00000000	TWP 51 RGE 3 W4M NE 15
ACTIVE	CURTIS, LINDA		32.600				PNG BELOW BASE VIKING_ZONE
	PALLISER			Total Rental:	81.00		
50.00000000	PALLISER						

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % 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	32.600			WI	Area : LLOYDMINSTER
Sub: A	WI		32.600	PALLISER		100.00000000	TWP 51 RGE 3 W4M NE 15
ACTIVE	ALVA INVESTMENTS		32.600				PNG BELOW BASE VIKING_ZONE
	PALLISER			Total Rental:	81.00		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0189
 Sub: A
 50.00000000 PALLISER

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % 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)		
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: A	NI		Exp: Dec 14, 2011	0.000	OPTION INTEREST	100.00000000	TWP 51 RGE 3 W4M SW 15
ACTIVE	1222913 ALBERTA			0.000			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 0.00		
33.33000000	PALLISER	Count Acreage =	No				----- Well U.W.I.
							Status/Type -----

PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0190 Sub: A	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 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	OPT NI SKEATES, C PALLISER PALLISER	FH	Eff: May 25, 2011 Exp: Dec 14, 2011 0.000 0.000 0.000	0.000 0.000 0.000	OPTION INTEREST	OPTION 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE Total Rental: 0.00
33.33000000	PALLISER	Count Acreage =	No				
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 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	OPT NI SKEATES, C PALLISER PALLISER	FH	Eff: May 25, 2011 Exp: Dec 14, 2011 0.000 0.000	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 Total Rental: 0.00
33.33000000	PALLISER	Count Acreage =	No				
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 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	OPT NI CHAUNCEY, E PALLISER PALLISER	FH	Eff: May 24, 2011 Exp: Dec 14, 2011 0.000 0.000	0.000 0.000 0.000	OPTION INTEREST	OPTION 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE Total Rental: 0.00
33.33000000	PALLISER	Count Acreage =	No				
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 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	OPT NI CHAUNCEY, E	FH	Eff: May 24, 2011 Exp: Dec 14, 2011 0.000 0.000	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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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0194
 Sub: A PALLISER Total Rental: 0.00
 33.33000000 PALLISER Count Acreage = No

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

M0195
 Sub: A OPT FH Eff: May 25, 2011 0.000
 ACTIVE NI Exp: Dec 14, 2011 0.000 OPTION INTEREST 100.00000000
 1222913 ALBERTA 0.000
 PALLISER Total Rental: 0.00
 33.33000000 PALLISER Count Acreage = No

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

M0289
 Sub: A PNG FH Eff: Nov 20, 2013 32.600
 ACTIVE WI Exp: Nov 19, 2016 32.600 PALLISER 100.00000000
 ALVA INVESTMENTS 32.600
 PALLISER Total Rental: 0.00
 50.00000000 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Area
UNDEVELOPED		0.000	0.000		32.600	32.600	LLOYDMINSTER

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % 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:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0289	A	Paid to: LESSOR (M) ALVA INVESTMENT	100.00000000	Paid by: WI PALLISER	(M)	100.00000000	
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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.

M0291	PNG	FH	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
ACTIVE	CURTIS, LINDA			32.600			PNG BELOW BASE VIKING_ZONE
	PALLISER				Total Rental: 0.00		
50.00000000	PALLISER						

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % 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) CURTIS, LINDA M	100.00000000	Paid by: WI PALLISER	(M)	100.00000000
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0291	A	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	FH	Eff: Nov 01, 2013	22.820		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 31, 2016	22.820	PALLISER	100.00000000	TWP 51 RGE 3 W4M NW 17
ACTIVE	GOURLEY, DARLENE			22.820			ALL PNG
	PALLISER				Total Rental: 0.00		
35.00000000	PALLISER						

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

Royalty / Encumbrances							
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	35.00000000	% of PROD		
Roy Percent:	17.00000000						
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 (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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M0246	PNG	FH	22.820			WI	Area : LLOYDMINSTER
Sub: A	WI		22.820	PALLISER		100.00000000	TWP 51 RGE 3 W4M NE 17
ACTIVE	GOURLEY, DARLENE		22.820				ALL PNG
	PALLISER			Total Rental:	0.00		
35.00000000	PALLISER						
	Status		Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000		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	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	35.00000000 % of PROD
Roy Percent:	17.00000000			
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 (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

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
M0247	PNG	FH	22.820			WI	Area : LLOYDMINSTER
Sub: A	WI		22.820	PALLISER		100.00000000	TWP 51 RGE 3 W4M SW 17
ACTIVE	GOURLEY, DARLENE		22.820				ALL PNG
	PALLISER			Total Rental:	0.00		
35.00000000	PALLISER						
	Status		Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000		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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Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0247	A	Royalty Type LESSOR OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 35.00000000 % of PROD	
		Roy Percent: 17.00000000					
		Deduction: NO					
		Gas: Royalty:	Max:	Min Pay:	Prod/Sales:		
		S/S OIL: Min:		Div:	Prod/Sales:		
		Other Percent:		Min:	Prod/Sales:		
		Paid to: LESSOR (M) GOURLEY, D. L.	100.00000000	Paid by: WI PALLISER	(M) 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	FH	Eff: Nov 01, 2013	22.820			WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 31, 2016	22.820	PALLISER		100.00000000	TWP 51 RGE 3 W4M SE 17
ACTIVE	GOURLEY, DARLENE			22.820				ALL PNG
	PALLISER				Total Rental:	0.00		
35.00000000	PALLISER							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		22.820	22.820	100/01-17-051-03-W4/00	SUSPENDED/OIL
							100/08-17-051-03-W4/00	SUSPENDED/OIL
							102/08-17-051-03-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

	Royalty Type LESSOR OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 35.00000000 % of PROD	
	Roy Percent: 17.00000000					
	Deduction: NO					
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:		
	S/S OIL: Min:		Div:	Prod/Sales:		
	Other Percent:		Min:	Prod/Sales:		
	Paid to: LESSOR (M) GOURLEY, D. L.	100.00000000	Paid by: WI PALLISER	(M) 100.00000000		

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0248 A

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	PNG	FH	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 NW 17
ACTIVE	BOOTSMAN, G & K			6.520			ALL PNG
	PALLISER				Total Rental: 0.00		
10.00000000	PALLISER						

Status	Hectares	Net	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED	0.000	0.000	6.520	6.520	100/11-17-051-03-W4/00	SUSPENDED/OIL
Dev:		Undev:			102/11-17-051-03-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:
Other Percent:		Min:		Prod/Sales:

Paid to: LESSOR (M)
BOOTSMAN, G & K 100.00000000

Paid by: WI (M)
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	FH	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 NE 17

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0250
 Sub: A
 ACTIVE
 10.00000000
 BOOTSMAN, G & K
 PALLISER
 PALLISER
 6.520
 Total Rental: 0.00
 ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	102/09-17-051-03-W4/00	SUSPENDE/OIL
							102/10-17-051-03-W4/00	SUSPENDE/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:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
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

M0251
 Sub: A
 ACTIVE
 10.00000000
 PNG
 WI
 BOOTSMAN, G & K
 PALLISER
 PALLISER
 Eff: Nov 01, 2013
 Exp: Oct 31, 2016
 6.520
 6.520
 6.520
 PALLISER
 Total Rental: 0.00
 WI
 100.00000000
 Area : LLOYDMINSTER
 TWP 51 RGE 3 W4M SW 17
 ALL PNG

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0251	A		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:
			Other Percent:		Min:		Prod/Sales:
			Paid to: LESSOR (M)		Paid by: WI (M)		
			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	FH	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, G & K			6.520			ALL PNG
	PALLISER				Total Rental:	0.00	
10.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. -----	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	100/01-17-051-03-W4/00	SUSPENDED/OIL
							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:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI		(M)
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	PNG	FH	Eff: Nov 01, 2013	22.820		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 31, 2016	22.820	PALLISER	100.00000000	TWP 51 RGE 3 W4M NW 17
ACTIVE	BEREZITZKY, KAREN			22.820			ALL PNG
	PALLISER				Total Rental:	0.00	
35.00000000	PALLISER						

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	35.00000000 % of PROD
Roy Percent: 17.00000000				
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		(M)
BEREZITZKY, K	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

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Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M0254	PNG	FH	22.820			WI	Area : LLOYDMINSTER
Sub: A	WI		22.820	PALLISER		100.00000000	TWP 51 RGE 3 W4M NE 17
ACTIVE	BEREZITZKY, KAREN		22.820				ALL PNG
	PALLISER			Total Rental:	0.00		
35.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		22.820	22.820	102/09-17-051-03-W4/00	SUSPENDED/OIL
							102/10-17-051-03-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	35.00000000 % of PROD
Roy Percent:	17.00000000			
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 (M)		
BEREZITZKY, K	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

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
M0255	PNG	FH	22.820			WI	Area : LLOYDMINSTER
Sub: A	WI		22.820	PALLISER		100.00000000	TWP 51 RGE 3 W4M SW 17
ACTIVE	BEREZITZKY, KAREN		22.820				ALL PNG
	PALLISER			Total Rental:	0.00		
35.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		22.820	22.820	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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Mineral Property Report

Province: ALBERTA

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

(cont'd)

File Number	Lse Type	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
M0255	A	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	35.00000000 % of PROD
		Roy Percent: 17.00000000				
		Deduction: NO				
		Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
		S/S OIL: Min:		Div:	Prod/Sales:	
		Other Percent:		Min:	Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)		
		BEREZITZKY, K 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

M0256	PNG	FH	Eff: Nov 01, 2013	22.820		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Oct 31, 2016	22.820	PALLISER	100.00000000	TWP 51 RGE 3 W4M SE 17
ACTIVE	BEREZITZKY, KAREN			22.820			ALL PNG
	PALLISER				Total Rental: 0.00		
35.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		22.820	22.820	100/01-17-051-03-W4/00	SUSPENDED/OIL
							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	35.00000000 % of PROD
Roy Percent: 17.00000000				
Deduction: NO				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M)		Paid by: WI (M)		
BEREZITZKY, K 100.00000000		PALLISER 100.00000000		

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Province: ALBERTA

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

(cont'd)

M0256 A

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	FH	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 NW 17
ACTIVE	BOOTSMAN BLACK			6.520			ALL PNG
	PALLISER				Total Rental: 0.00		
10.00000000	PALLISER						

Status	Hectares	Net	Hectares	Net	Well U.W.I.	Status/Type
UNDEVELOPED	0.000	0.000	6.520	6.520	100/11-17-051-03-W4/00	SUSPENDED/OIL
Dev:		Undev:			102/11-17-051-03-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:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
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

M0258	PNG	FH	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 NE 17

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0258

Sub: A

ACTIVE

BOOTSMAN BLACK

6.520

Total Rental: 0.00

ALL PNG

PALLISER

10.00000000 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	102/09-17-051-03-W4/00	SUSPENDED/OIL
							102/10-17-051-03-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:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	

Paid to: LESSOR (M) BOOTSMAN BLACK 100.00000000
 Paid by: WI (M) 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

M0259	PNG	FH	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 SW 17
ACTIVE	BOOTSMAN BLACK			6.520			ALL PNG
	PALLISER				Total Rental: 0.00		
10.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0259	A		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:	Max:	Min Pay:	Prod/Sales:	
			S/S OIL: Min:		Div:	Prod/Sales:	
			Other Percent:		Min:	Prod/Sales:	
			Paid to: LESSOR (M)	Paid by: WI		(M)	
			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	FH	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						
10.00000000	PALLISER						
			Total Rental:	0.00			

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	100/01-17-051-03-W4/00	SUSPENDED/OIL
							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:	Max:	Min Pay:	Prod/Sales:	
			S/S OIL: Min:		Div:	Prod/Sales:	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
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	PNG	FH	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 NW 17
ACTIVE	PROSPER, MARLINE			6.520			ALL PNG
	PALLISER				Total Rental:	0.00	
10.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	100/11-17-051-03-W4/00 SUSPENDED/OIL
							102/11-17-051-03-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:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M0263	PNG	FH	6.520			WI	Area : LLOYDMINSTER
Sub: A	WI		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						
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED		0.000	0.000		6.520	6.520
							----- 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	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:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (M)	
	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

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
M0264	PNG	FH	6.520			WI	Area : LLOYDMINSTER
Sub: A	WI		6.520	PALLISER		100.00000000	TWP 51 RGE 3 W4M SW 17
ACTIVE	PROSPER, MARLINE		6.520				ALL PNG
	PALLISER			Total Rental:	0.00		
10.00000000	PALLISER						
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED		0.000	0.000		6.520	6.520
							----- 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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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0264	A	Royalty Type LESSOR OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 10.00000000	% of PROD
		Roy Percent: 17.00000000					
		Deduction: NO					
		Gas: Royalty:	Max:	Min Pay:	Div:	Prod/Sales:	Prod/Sales:
		S/S OIL: Min:		Min:		Prod/Sales:	Prod/Sales:
		Other Percent:					
		Paid to: LESSOR (M) PROSPER, M.	100.00000000	Paid by: WI PALLISER	(M)	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	FH	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	PROSPER, MARLINE			6.520			ALL PNG
	PALLISER				Total Rental:	0.00	
10.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		6.520	6.520	100/01-17-051-03-W4/00	SUSPENDED/OIL
							100/08-17-051-03-W4/00	SUSPENDED/OIL
							102/08-17-051-03-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

	Royalty Type LESSOR OVERRIDING ROYALTY	Product Type ALL PRODUCTS	Sliding Scale N	Convertible N	% of Prod/Sales 10.00000000	% of PROD
	Roy Percent: 17.00000000					
	Deduction: NO					
	Gas: Royalty:	Max:	Min Pay:	Div:	Prod/Sales:	Prod/Sales:
	S/S OIL: Min:		Min:		Prod/Sales:	Prod/Sales:
	Other Percent:					
	Paid to: LESSOR (M) PROSPER, M.	100.00000000	Paid by: WI PALLISER	(M)	100.00000000	

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

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

(cont'd)

M0265 A
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 Area : LLOYDMINSTER
Sub: A WI **Exp:** Sep 19, 2017 64.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 36
 ACTIVE 0412090271 64.000
 PALLISER Total Rental: 224.00
 PALLISER

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

Royalty / Encumbrances

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

M0235 PNG CR **Eff:** Sep 20, 2012 64.000 WI Area : LLOYDMINSTER
Sub: A WI **Exp:** Sep 19, 2017 64.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M NE 36
 ACTIVE 0412090274 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status **Hectares** **Net** **Hectares** **Net**

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0235
 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 64.000 64.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI	(M)	
ALBERTA ENERGY	100.00000000	PALLISER	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
 PALLISER Total Rental: 448.00
 PALLISER

Status	Hectares	Net	Hectares	Net
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	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

M0227	A	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER		(M) 100.00000000	
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M0105	PNG	CR	Eff: Jun 12, 2008	64.000		WI	Area : LLOYDMINSTER
Sub: A	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

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		32.000	32.000		16.000	16.000	100/03-04-052-01-W4/00	PRODUCING/OIL
							100/04-04-052-01-W4/00	LOCATION/SWD
							100/05-04-052-01-W4/02	PRODUCING/OIL

Royalty / Encumbrances

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

Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000
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M0207	PNG	CR	Eff: Apr 12, 1978	256.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Apr 11, 1983	256.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M SEC 12
ACTIVE	0478040088		Ext: 15	256.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental: 896.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		32.000	32.000		224.000	224.000	100/10-12-052-01-W4/02	SUSPENDED/GAS
							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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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C0068 G	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 10.00000000					
		Deduction: YES					
M0207	A	Gas: Royalty:	Max:	Min Pay:	Div:	Prod/Sales:	
		S/S OIL: Min:		Min:		Prod/Sales:	
		Other Percent:				Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: PAIDBY (R)			
		SIGNALTA	100.00000000	PALLISER		100.00000000	

ROYALTY DEDUCTIONS - May 01, 2012

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

Royalty / Encumbrances

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

M0180	PNG	CR	Eff: Jan 27, 2011	160.000		WI	Area : LLOYDMINSTER
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0180
 Sub: A WI Exp: Jan 26, 2016 160.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M W 18
 ACTIVE 0411010388 160.000 PALLISER Total Rental: 560.00 TWP 52 RGE 1 W4M LSD 2 SEC 18
 PALLISER TWP 52 RGE 1 W4M LSD 15 SEC 18
 PALLISER ALL PNG

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

Royalty / Encumbrances

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

M0236 PNG CR Eff: Dec 16, 2004 16.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Dec 15, 2009 16.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 20
 ACTIVE 0404120508 Ext: 15 16.000 PALLISER Total Rental: 56.00 PNG TO BASE MANNVILLE
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		16.000	16.000		0.000	0.000	103/03-20-052-01-W4/00	PRODUCING/OIL
							100/03-20-052-01-W4/00	SUSPENDED/OIL
							102/03-20-052-01-W4/00	SUSPENDED/OIL
							104/03-20-052-01-W4/00	SUSPENDED/OIL

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0236	A						
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:		Div:		Prod/Sales:
		Other Percent:			Min:		Prod/Sales:
		Paid to:	PAIDTO (R)		Paid by:	WI (M)	
		ALBERTA ENERGY	100.00000000		PALLISER		100.00000000

M0239	PNG	CR	Eff: Aug 19, 2004	32.000			WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Aug 18, 2009	32.000	PALLISER		100.00000000	TWP 52 RGE 1 W4M LSD 11 SEC 20
ACTIVE	0404080474		Ext: 15	32.000				TWP 52 RGE 1 W4M LSD 14 SEC 20
	PALLISER				Total Rental:	112.00		PNG TO BASE MANNVILLE
	PALLISER							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		32.000	32.000		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
							100/14-20-052-01-W4/00	PRODUCING/OIL

Royalty / Encumbrances

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

M0198	PNG	CR	Eff: Dec 13, 1990	256.000	C0067 A No		WI	RENTAL	Area : LLOYDMINSTER
Sub: A	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 -----

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0198	Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/02-28-052-01-W4/00	PRODUCING/GAS
		DEVELOPED		256.000	0.000		0.000	0.000	100/02-28-052-01-W4/02	SUSPENDED/GAS
									100/02-28-052-01-W4/03	STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0067 A	GROSS OVERRIDING ROYALTY	GAS	N	N	100.00000000 % of PROD
	Roy Percent: 12.00000000				
	Deduction: YES				
	Gas: Royalty: 12.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent: 12		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: WI (C)		
	PALLISER 100.00000000		QUESTFIRE 100.00000000		

ROYALTY DEDUCTIONS - Jan 26, 2012

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

M0198	PNG	CR	Eff: Dec 13, 1990	256.000	C0067 B No	WI	Area : LLOYDMINSTER
Sub: B	WI		Exp: Dec 12, 1995	128.000	PALLISER	50.00000000	TWP 52 RGE 1 W4M E 28
ACTIVE	0490120123		Ext: 15	64.000	QUESTFIRE	50.00000000	PETROLEUM TO BASE MANNVILLE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0198
 Sub: B QUESTFIRE PALLISER
 Total Rental: 0.00
 (EXCLUDING PRODUCTION FROM 102/02-28-052-01W4M WELL)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		128.000	64.000		0.000	0.000

Royalty / Encumbrances

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

M0198 PNG CR Eff: Dec 13, 1990 256.000 C0067 C No BPEN Area : LLOYDMINSTER
 Sub: C WI Exp: Dec 12, 1995 128.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M E 28
 ACTIVE 0490120123 Ext: 15 128.000 QUESTFIRE (PRODUCTION FROM THE
 PALLISER
 PALLISER Count Acreage = No Total Rental: 0.00 102/02-28-052-01W4M/00 WELL ONLY)

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

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

Royalty / Encumbrances

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

M0198	C						
		Deduction:	STANDARD				
		Gas: Royalty:					
		S/S OIL: Min:	Max:		Min Pay:		Prod/Sales:
		Other Percent:			Div:		Prod/Sales:
					Min:		Prod/Sales:
		Paid to:	PAIDTO (R)		Paid by:	BPEN (C)	
		ALBERTA ENERGY	100.00000000		PALLISER	100.00000000	
					QUESTFIRE		

M0198	PNG	CR	Eff: 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
								PETROLEUM TO BASE MANNVILLE
	Status		Hectares	Net		Hectares	Net	
	DEVELOPED	Dev:	80.000	80.000	Undev:	0.000	0.000	

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/04-28-052-01-W4/00	ABANDONED/UNK
Roy Percent:					100/06-28-052-01-W4/00	PRODUCING/OIL
Deduction:	STANDARD				100/11-28-052-01-W4/00	ABANDONED/OIL
Gas: Royalty:					100/11-28-052-01-W4/02	SUSPENDED/OIL
S/S OIL: Min:	Max:				102/11-28-052-01-W4/00	STANDING/UNKN
Other Percent:					102/11-28-052-01-W4/02	SUSPENDED/OIL
					100/14-28-052-01-W4/00	ABANDONED/OIL
					100/14-28-052-01-W4/02	SUSPENDED/OIL
					102/14-28-052-01-W4/00	PRODUCING/OIL
Paid to:	PAIDTO (R)					
ALBERTA ENERGY	100.00000000				Paid by:	WI (M)
					PALLISER	100.00000000

M0198	PNG	CR	Eff: Dec 13, 1990	256.000	C0086 A Yes		WI	Area : LLOYDMINSTER
Sub: F	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							
	PALLISER				Total Rental:	0.00		

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0198

Sub: F	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/05-28-052-01-W4/00	PRODUCING/OIL
	DEVELOPED		16.000	11.200		0.000	0.000	100/05-28-052-01-W4/02	PRODUCING/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
ALBERTA ENERGY	100.00000000	PALLISER	70.00000000	
		MAHA ENERGY	30.00000000	

M0198	PNG	CR	Eff: Dec 13, 1990	256.000		WI	Area : LLOYDMINSTER
Sub: G	WI		Exp: Dec 12, 1995	16.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M LSD 5 SEC 28
ACTIVE	0490120123		Ext: 15	16.000			PETROLEUM TO BASE MANNVILLE
	PALLISER				Total Rental: 0.00		EXCLUDING PETROLEUM IN
	PALLISER	Count Acreage =	No				GENERAL_PETROLEUM

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		16.000	16.000		0.000	0.000	102/05-28-052-01-W4/00	SUSPENDED/OIL
							102/05-28-052-01-W4/02	STANDING/UNKN
							103/05-28-052-01-W4/00	PRODUCING/OIL
							104/05-28-052-01-W4/00	PRODUCING/OIL
							103/05-28-052-01-W4/02	STANDING/UNKN

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	Paid by: WI PALLISER	(M) 100.00000000
100.00000000		

M0198	PNG	CR	Eff: Dec 13, 1990	256.000	C0086 B Yes	WI	Area : LLOYDMINSTER
Sub: E	WI		Exp: Dec 12, 1995	32.000	PALLISER	70.00000000	TWP 52 RGE 1 W4M LSD 12 SEC 28
ACTIVE	0490120123		Ext: 15	22.400	MAHA ENERGY	30.00000000	TWP 52 RGE 1 W4M LSD 13 SEC 28
	PALLISER						PETROLEUM TO BASE MANNVILLE
	PALLISER						
			Total Rental:	0.00			

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		32.000	22.400		0.000	0.000	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
							103/12-28-052-01-W4/00	ABANDONED/OIL
							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
							100/13-28-052-01-W4/00	PRODUCING/OIL
							100/13-28-052-01-W4/02	SUSPENDED/OIL
							102/13-28-052-01-W4/00	SUSPENDED/OIL
							103/13-28-052-01-W4/00	COMMINGLED/UN
							103/13-28-052-01-W4/02	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

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

Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(C) 70.00000000
		MAHA ENERGY	30.00000000

M0288	PNG	CR	Eff: Jun 06, 2013	16.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jun 05, 2018	16.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M LSD 4 SEC 29
ACTIVE	0413060065			16.000			ALL PNG
	PALLISER						
	PALLISER		Total Rental:	56.00			

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0288
 Sub: A

Royalty / Encumbrances

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

M0240	PNG	CR	Eff: Apr 05, 2007	16.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Apr 04, 2012	16.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M LSD 13 SEC 29
ACTIVE	0407040069		Ext: 15	16.000			PNG TO BASE MANNVILLE
	PALLISER				Total Rental:	56.00	
	PALLISER						

Status	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED	16.000	16.000		0.000	0.000	102/13-29-052-01-W4/00	PRODUCING/OIL
Dev:						103/13-29-052-01-W4/00	PRODUCING/OIL

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0240	A	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
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M0241	PNG	CR	Eff: Jan 11, 2001	64.000		WI	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 10, 2006	64.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M SE 30
ACTIVE	0401010272		Ext: 15	64.000			PETROLEUM TO BASE MANNVILLE
	PALLISER				Total Rental:	224.00	
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		64.000	64.000		0.000	0.000	100/01-30-052-01-W4/00	PRODUCING/OIL
							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	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	WI (M)	
ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	

M0241	PNG	CR	Eff: Jan 11, 2001	64.000	C0082 C No	POOLED BPO	Area : LLOYDMINSTER
Sub: B	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	

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		64.000	64.000		0.000	0.000	100/10-30-052-01-W4/00	ABANDONED/D&A
							100/10-30-052-01-W4/02	PRODUCING/GAS

Royalty / Encumbrances

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0241	CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: POOLED BP(C)			
	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
			CNRL			
			TRAVERSE			

M0242	PNG	CR	Eff: Jan 27, 2000	64.000	C0082 A No	POOLED BPO	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 26, 2005	64.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M SW 30
ACTIVE	0400010519		Ext: 15	64.000	CNRL		NG TO BASE MANNVILLE
	PALLISER				TRAVERSE		
	CNRL						
			Total Rental:	224.00			
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		64.000	64.000		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 / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C0081 A	GROSS OVERRIDING ROYALTY	GAS	N	Y	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent: 15		Min:		Prod/Sales:	
	Paid to: PAIDTO (R)		Paid by: BPO (C)			
	CNRL	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.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0242 A **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	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: POOLED BP((C) PALLISER CNRL TRAVERSE		100.00000000

M0243 PNG CR **Eff:** Jan 11, 2001 64.000 WI Area : LLOYDMINSTER
Sub: A WI **Exp:** Jan 10, 2006 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M NE 30
 ACTIVE 0401010745 **Ext:** 15 64.000 PETROLEUM TO BASE MANNVILLE
 PALLISER
 PALLISER
 Total Rental: 224.00

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

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

M0243	A	ALBERTA ENERGY	100.00000000	PALLISER		100.00000000	
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M0243	PNG	CR	Eff: Jan 11, 2001	64.000	C0082 D No	POOLED BPO	Area : LLOYDMINSTER
Sub: B	WI		Exp: Jan 10, 2006	64.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M NE 30
ACTIVE	0401010745		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
							100/10-30-052-01-W4/02 PRODUCING/GAS
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		64.000	64.000		0.000	0.000

Royalty / Encumbrances

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

M0244	PNG	CR	Eff: Jan 27, 2000	64.000	C0082 B No	POOLED BPO	Area : LLOYDMINSTER
Sub: A	WI		Exp: Jan 26, 2005	64.000	PALLISER	100.00000000	TWP 52 RGE 1 W4M NW 30
ACTIVE	0400010520		Ext: 15	64.000	CNRL		NG TO BASE MANNVILLE
	PALLISER				TRAVERSE		
	TRAVERSE						
					Total Rental: 224.00		
							----- 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
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0244
 Sub: A DEVELOPED Dev: 64.000 64.000 Undev: 0.000 0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0080 A	GROSS OVERRIDING ROYALTY	GAS	N	Y	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 15.000000000		Min Pay:		Prod/Sales:
	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	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: POOLED BP(C)		
ALBERTA ENERGY 100.00000000		PALLISER 100.00000000		
		CNRL		
		TRAVERSE		

M0183 PNG CR Eff: May 05, 2011 256.000 WI Area : MORGAN
 Sub: A WI Exp: May 04, 2016 256.000 PALLISER 100.00000000 TWP 52 RGE 4 W4M SEC 22

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0183
 Sub: A
 ACTIVE 0411050087 256.000 PNG BELOW BASE VIKING_ZONE
 PALLISER Total Rental: 896.00
 PALLISER

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

Royalty / Encumbrances

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

M0297 PNG CR Eff: Jul 18, 2013 256.000 WI Area : SWIMMING
 Sub: A WI Exp: Jul 17, 2018 128.000 PALLISER 100.00000000 TWP 52 RGE 5 W4M N 29
 ACTIVE 0413070237 128.000
 PALLISER Total Rental: 448.00
 PALLISER

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

Royalty / Encumbrances

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

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Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0297	A						
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:		Div:		Prod/Sales:
		Other Percent:			Min:		Prod/Sales:
		Paid to:	PAIDTO (R)		Paid by:	WI (M)	
		ALBERTA ENERGY	100.00000000		PALLISER	100.00000000	

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

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

Royalty / Encumbrances

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

M0184	PNG	CR	Eff: May 05, 2011	256.000		WI	Area : SWIMMING
Sub: A	WI		Exp: May 04, 2016	256.000	PALLISER	100.00000000	TWP 52 RGE 5 W4M SEC 34
ACTIVE	0411050088			256.000			ALL PNG
	PALLISER				Total Rental:	896.00	
	PALLISER						

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0184									
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	100/08-34-052-05-W4/00	PRODUCING/OIL
	DEVELOPED		192.000	192.000		64.000	64.000	100/14-34-052-05-W4/00	PRODUCING/OIL
								100/10-34-052-05-W4/00	PRODUCING/OIL

Royalty / Encumbrances

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

M0196	PNG	CR	Eff: Dec 01, 2011	64.000		WI		Area : SWIMMING
Sub: A	WI		Exp: Nov 30, 2016	64.000	PALLISER	100.00000000		TWP 52 RGE 6 W4M SW 17
ACTIVE	0411120099			64.000				PETROLEUM TO BASE MANNVILLE
	PALLISER				Total Rental: 224.00			
	PALLISER							

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

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

(cont'd)

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0272	OIL SANDS CR	Eff: Jan 10, 2013	256.000			WI	Area : SWIMMING
Sub: A	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						

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

Royalty / Encumbrances

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

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0276	OIL SANDS CR	Eff: Jul 11, 1996	256.000			WI	Area : DERWENT
Sub: A	WI	Exp: Jul 10, 2011	256.000	PALLISER		100.00000000	TWP 54 RGE 7 W4M SEC 20
ACTIVE	7496070597	Ext: SECTION 13	256.000				OILSANDS IN MANNVILLE
	PALLISER			Total Rental:	896.00		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		64.000	64.000		192.000	192.000

Well U.W.I.	Status/Type
100/10-20-054-07-W4/00	ABANDONED/HEA
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
102/15-20-054-07-W4/00	SUSPENDED/HEA
100/16-20-054-07-W4/00	SUSPENDED/HEA

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

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

(cont'd)

M0276	A	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type OIL Max:	Sliding Scale Y Min Pay: Div: Min:	Convertible N Paid by: WI PALLISER	% of Prod/Sales 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	102/16-20-054-07-W4/00 103/16-20-054-07-W4/00 104/16-20-054-07-W4/00	SUSPENDE/HEA SUSPENDE/HEA SUSPENDE/HEA
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000			

M0277	OIL SANDS CR	Eff: Sep 14, 1995 Exp: Sep 13, 2010 Ext: SECTION 13	256.000 256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : DERWENT TWP 54 RGE 7 W4M SEC 29 OILSANDS IN MANNVILLE (SURFACE RESTRICTIONS--SEE REMARKS)
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Status	Dev:	Hectares	Net	Undev:	Hectares	Net		
DEVELOPED		192.000	192.000		64.000	64.000		
Royalty / Encumbrances								
Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:		Product Type OIL Max:	Sliding Scale Y Min Pay: Div: Min:	Convertible N Paid by: WI PALLISER	% of Prod/Sales 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	100/01-29-054-07-W4/00 102/01-29-054-07-W4/00 100/02-29-054-07-W4/00 102/02-29-054-07-W4/00 100/06-29-054-07-W4/00 100/06-29-054-07-W4/02 100/07-29-054-07-W4/00 100/08-29-054-07-W4/00 102/08-29-054-07-W4/00 100/09-29-054-07-W4/00	SUSPENDE/HEA SUSPENDE/HEA SUSPENDE/HEA SUSPENDE/HEA PRODUCING/HEA SUSPENDE/HEA SUSPENDE/HEA SUSPENDE/HEA ABANDONED/HEA SUSPENDE/HEA	
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000			

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0456	PNG	CR	242.810	C0018	B No	BPEN	Area : MARSDEN
Sub: B	WI		16.190	PALLISER		100.00000000	(PRODUCTION FROM THE
ACTIVE	PN29952		16.190	NORTHERN BLIZZ			111/03-01-045-27 W3M/00
	PALLISER						WELLBORE)
	NORTHERN BLIZZ						PNG TO BASE MANNVILLE
		Count Acreage =	No	Total Rental:	0.00		
	Status		Hectares	Net	Hectares	Net	
	DEVELOPED	Dev:	16.190	16.190	Undev:	0.000	0.000
							----- Well U.W.I. Status/Type -----
							111/03-01-045-27-W3/00 STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0097 E	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 3.50000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	ARROWWOOD 60.00000000		PALLISER 100.00000000		
	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 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	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

Other Percent:

Max:	Div:	Prod/Sales:
	Min:	Prod/Sales:
Paid to: LESSOR (M)	Paid by: BPEN (C)	
SASK INDUSTRY	PALLISER	100.00000000
	NORTHERN BLIZZ	

M0456	PNG	CR	Eff: Mar 10, 1993	242.810	C0018	C No	BPEN	Area : MARSDEN
Sub: C	WI		Exp: Mar 31, 1998	16.190	PALLISER		100.00000000	(PRODUCTION FROM THE
ACTIVE	PN29952		Ext: SASKCONT	16.190	NORTHERN BLIZZ			112/07-01-045-27 W3M/00
	PALLISER		Ext: Mar 31, 2016					WELLBORE)
	NORTHERN BLIZZ		Count Acreage =	No	Total Rental:	0.00		PNG TO BASE MANNVILLE
	Status			Hectares	Net	Undev:	Hectares	Net
	DEVELOPED	Dev:		16.190	16.190		0.000	0.000
								----- Well U.W.I. Status/Type -----
								112/07-01-045-27-W3/00 PRODUCING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0097 G	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent: 3.50000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)	Paid by: PAIDBY (R)			
	ARROWWOOD	PALLISER			100.00000000
	CHOICE				
	MARBEN'S WELL				
	SHARPTAIL				

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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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)

M0456 C 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	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: BPEN (C)		
SASK INDUSTRY	100.00000000	PALLISER		100.00000000
		NORTHERN BLIZZ		

M0404	PNG	CR	Eff: Feb 07, 2011	259.000		WI		Area : MANITOU LAKE
Sub: A	WI		Exp: Mar 31, 2016	259.000	PALLISER	100.00000000		TWP 43 RGE 27 W3M SEC 18
ACTIVE	PN65448			259.000				PNG FROM BASE COLORADO TO TOP
	PALLISER				Total Rental: 906.50			PRECAMBRIAN
	PALLISER							(HERITAGE SENSITIVE)
								(ENVIRONMENTALLY SENSITIVE)
								(WILDLIFE HABITAT)
								(INTEGRATED RESOURCE
								MANAGEMENT AREA)

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0428 Sub: A ACTIVE	PNG WI PN66464 PALLISER PALLISER	CR	523.660 523.660 523.660	PALLISER	Total Rental: 1832.81	WI 100.00000000	Area : REFLEX LAKE TWP 43 RGE 28 W3M E 14 TWP 43 RGE 28 W3M SEC 23 TWP 43 RGE 28 W3M S 24 PNG BELOW BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) (ENVIRONMENTALLY SENSITIVE) (WILDLIFE HABITAT)
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 523.660	Net 523.660

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) SASK INDUSTRY		Paid by: WI (M) PALLISER		100.00000000

File Number Sub: A ACTIVE	Lse Type WI PN65141 PALLISER PALLISER	Lessor Type	Exposure Gross Net	Oper.Cont. PALLISER	ROFR	DOI Code	Lease Description / Rights Held
M0396	PNG	CR	64.750 64.750 64.750	PALLISER	Total Rental: 226.63	WI 100.00000000	Area : REFLEX LAKE TWP 43 RGE 28 W3M SE 27 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 64.750	Net 64.750

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:				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0396	A					
		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	

M0397	PNG	CR	Eff: Dec 06, 2010	64.750		WI	Area : REFLEX LAKE
Sub: A	WI		Exp: Mar 31, 2016	64.750	PALLISER	100.00000000	TWP 43 RGE 28 W3M SW 27
ACTIVE	PN65142			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	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	

M0398	PNG	CR	Eff: Dec 06, 2010	64.750		WI	Area : REFLEX LAKE
Sub: A	WI		Exp: Mar 31, 2016	64.750	PALLISER	100.00000000	TWP 43 RGE 28 W3M NE 27
ACTIVE	PN65143			64.750			PNG FROM BASE COLORADO TO TOP
	PALLISER				Total Rental: 226.63		PRECAMBRIAN
	PALLISER						(HERITAGE SENSITIVE)

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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)

M0398

Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED		0.000	0.000		64.750	64.750

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	

M0433	PNG	CR	Eff: Dec 05, 2011	20.480		WI	Area : REFLEX LAKE
Sub: A	WI		Exp: Mar 31, 2017	20.480	PALLISER	100.00000000	TWP 43 RGE 28 W3M LSD 2 SEC 28
ACTIVE	PN66691			20.480			(FRACTION)
	PALLISER				Total Rental: 71.68		TWP 43 RGE 28 W3M LSD 7 SEC 28
	PALLISER						(FRACTION)
							PNG BELOW BASE COLORADO TO TOP
							PRECAMBRIAN
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED		0.000	0.000		20.480	20.480

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:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

Paid to: LESSOR (M)
 SASK INDUSTRY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0405 Sub: A ACTIVE	PNG WI PN65459 PALLISER PALLISER	CR	Eff: Feb 07, 2011 Exp: Mar 31, 2016	259.000 259.000 259.000	PALLISER	WI 100.00000000	Area : MANITOU LAKE TWP 43 RGE 28 W3M SEC 36 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
				Total Rental:	906.50		

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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)
 SASK INDUSTRY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0283 Sub: A ACTIVE	PNG WI PN68015 PALLISER PALLISER	CR	Eff: Apr 08, 2013 Exp: Mar 31, 2019	64.750 64.750 64.750	PALLISER	WI 100.00000000	Area : MARSDEN TWP 44 RGE 26 W3M SE 23 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) (SPECIFIC RESTRICTION--SEE REMARKS)
				Total Rental:	226.63		

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

Royalty / Encumbrances

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0283	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	

M0284	PNG	CR	Eff: Apr 08, 2013	64.750		WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 2019	64.750	PALLISER	100.00000000	TWP 44 RGE 26 W3M SW 23
ACTIVE	PN68016			64.750			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 226.63		(HERITAGE SENSITIVE)
	PALLISER						(SPECIFIC RESTRICTION--SEE
							REMARKS)
	Status		Hectares	Net	Hectares	Net	
	UNDEVELOPED	Dev:	0.000	0.000	64.750	64.750	

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	

M0447	PNG	CR	Eff: Aug 13, 2012	129.500		WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 2018	129.500	PALLISER	100.00000000	TWP 44 RGE 26 W3M N 23
ACTIVE	PN67523			129.500			PNG TO TOP PRECAMBRIAN

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

M0447
Sub: A PALLISER PALLISER Total Rental: 453.25 (HERITAGE SENSITIVE)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		129.500	129.500

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

M0278 PNG FH **Eff:** Mar 08, 2013 5.439 WI Area : MARSDEN
Sub: A WI **Exp:** Mar 07, 2016 5.439 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27
 ACTIVE LISTER, JAMES G. 5.439
 PALLISER Total Rental: 0.00
 33.33000000 PALLISER **Count Acreage =** No

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		5.439	5.439

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				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)
 M0278 A 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)
 LISTER, JAMES G 100.00000000 PALLISER 100.00000000

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

M0290 PNG FH Eff: May 16, 2013 10.852 WI Area : MARSDEN
 Sub: A WI Exp: May 15, 2016 10.852 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27
 ACTIVE PAISSIOS, MARY 10.852 TWP 44 RGE 26 W3M LSD 10 SEC 27
 PALLISER Total Rental: 0.00 PNG IN SPARKY
 33.33000000 PALLISER Count Acreage = No

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

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 (M)				
PAISSIOS, MARY 100.00000000 PALLISER 100.00000000				

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

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

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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)

M0292
 Sub: A WI Exp: May 15, 2016 10.854 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27
 ACTIVE PAISSIOS ET AL 10.854 Total Rental: 0.00 TWP 44 RGE 26 W3M LSD 10 SEC 27
 PALLISER
 33.33000000 PALLISER Count Acreage = No PNG IN SPARKY

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		10.854	10.854

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

Paid to: LESSOR (M) PAISSIOS, M. 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

GENERAL REMARKS -

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

M0279 PNG FH Eff: Mar 08, 2013 5.414 WI Area : MARSDEN
 Sub: A 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 Total Rental: 0.00 PNG IN SPARKY
 PALLISER
 33.33000000 PALLISER Count Acreage = No

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		5.414	5.414

Royalty / Encumbrances

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
M0279	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	33.33000000 % of PROD
	Roy Percent: 15.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: WI (M)		
	LISTER, JAMES G 100.00000000		PALLISER 100.00000000		

GENERAL REMARKS -

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

M0435	PNG	FH	Eff: Dec 21, 2010	64.000		WI	Area : MARSDEN
Sub: B	WI		Exp: 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	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		48.000	48.000		0.000	0.000	111/14-27-044-26-W3/00	PRODUCING/OIL
							101/11-27-044-26-W3/00	PRODUCING/OIL
							101/12-27-044-26-W3/00	STANDING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0094 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 10.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		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				

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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)

M0435

B

ROYALTY DEDUCTIONS - Nov 10, 2011
NO DEDUCTIONS ALLOWED.

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) D & E RESOURCES	100.00000000	Paid by: WI PALLISER	(M)	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	PNG	FH	Eff: Dec 21, 2010	64.000		WI	Area : MARSDEN
Sub: A	WI		Exp: Dec 20, 2013	16.000	PALLISER	100.00000000	TWP 44 RGE 26 W3M LSD 13 SEC 27
ACTIVE	D & E RESOURCES		Ext: HBP	16.000			ALL PNG
	PALLISER				Total Rental:	40.00	
100.00000000	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		16.000	16.000		0.000	0.000	112/13-27-044-26-W3/00	PRODUCING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0094 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

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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)

M0435	A	Roy Percent: 10.00000000 Deduction: NO Gas: Royalty: 10.00000000 S/S OIL: Min: Max: Other Percent: 10			Min Pay: Div: Min:		Prod/Sales: Prod/Sales: 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

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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)

M0319
 Sub: A
 ACTIVE PN60152 Ext: SASKCONT 259.000 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 906.50
 PALLISER

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

Royalty / Encumbrances

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

M0461 PNG FH Eff: Mar 14, 2012 60.727 WI
 Sub: A WI Exp: Mar 13, 2016 60.727 PALLISER 100.00000000 Area : MARSDEN
 ACTIVE LYNEL FARMS 60.727 Total Rental: 0.00 TWP 44 RGE 26 W3M NW 31
 PALLISER
 100.00000000 PALLISER ALL PNG

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

Royalty / Encumbrances

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

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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)

M0461	A	Roy Percent: 3.50000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Max: Other Percent:		Min Pay: Div: 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 (R) 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.

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: S/S OIL: Min: Max: Other Percent:		Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:
Paid to: LESSOR (M) LYNEL FARMS 100.00000000		Paid by: WI (M) 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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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)

M0461 A OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

M0474 PNG FH Eff: Mar 20, 2013 64.891 WI Area : MARSDEN
 Sub: A WI Exp: Mar 19, 2016 64.891 PALLISER 100.00000000 TWP 44 RGE 26 W3M SW 31
 ACTIVE LOY, J & A 64.891
 PALLISER Total Rental: 0.00
 100.00000000 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		16.220	16.220		48.671	48.671	121/04-31-044-26-W3/00	COMMINGLED/OI
							121/04-31-044-26-W3/02	COMMINGLED/OI
							121/04-31-044-26-W3/03	PRODUCING/OIL

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C0097 A GROSS OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD
 Roy Percent: 3.50000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min: Max: Min Pay: Div: Prod/Sales:
 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
 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 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
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD

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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)

M0474	A	Roy Percent: 14.00000000 Deduction: YES Gas: Royalty: 16.00000000 S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
Paid to: LESSOR (M) LOY, J & A		100.00000000	Paid by: WI (M) 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	Area : MANITOU LAKE
Sub: A	WI		Exp: Mar 31, 2009	16.188	PALLISER	100.00000000	TWP 44 RGE 27 W3M LSD 14 SEC 10
ACTIVE	PN52624		Ext: SASKCONT	16.188			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental:	56.66	(HERITAGE SENSITIVE)
	PALLISER						

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

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0093 A	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:	Div:		Prod/Sales:	
	Other Percent:	Min:		Prod/Sales:	

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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)

Paid to: PAIDTO (R)
WHITE RAVEN 100.00000000

Paid by: PAIDBY (R)
PALLISER 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 FACILITY 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

A

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:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Max:				
Paid to: LESSOR (M)		Paid by: WI (M)		
SASK INDUSTRY 100.00000000		PALLISER 100.00000000		

M0417	PNG	CR	Eff: Jun 06, 2011	64.750		WI	Area : MANITOU LAKE
Sub: A	WI		Exp: Mar 31, 2017	64.750	PALLISER	100.00000000	TWP 44 RGE 27 W3M NE 11
ACTIVE	PN66070			64.750			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 226.63		(HERITAGE SENSITIVE)
	PALLISER						(ENVIRONMENTALLY SENSITIVE)
	Status		Hectares	Net		Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	64.750	64.750
							----- Well U.W.I. Status/Type -----
							121/16-11-044-27-W3/00 LOCATION/LOCA

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0417	A						121/10-11-044-27-W3/00 LOCATION/LOCA
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:		Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Paid to:	LESSOR (M)	Paid by:	WI	(M)		
	SASK INDUSTRY	100.00000000	PALLISER		100.00000000		
M0400	PNG	CR	Eff: Feb 06, 2001	194.250		WI	Area : MANITOU LAKE
Sub: A	WI		Exp: Mar 31, 2006	186.156	PALLISER	100.00000000	TWP 44 RGE 27 W3M NE 16
ACTIVE	PN48352		Ext: SASKCONT	186.156			TWP 44 RGE 27 W3M LSD 1 SEC 16
	PALLISER		Ext: Mar 31, 2016		Total Rental: 651.55		TWP 44 RGE 27 W3M LSD 3 SEC 16
	PALLISER						TWP 44 RGE 27 W3M LSD 4 SEC 16
							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)
							TWP 44 RGE 27 W3M LSD 13 SEC 16
							PNG TO BASE MANNVILLE
							(HERITAGE SENSITIVE)
	Status	Hectares	Net	Undev:	Hectares	Net	
	DEVELOPED	Dev:	137.594	137.594	48.562	48.562	
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:		Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Paid to:	LESSOR (M)	Paid by:	WI	(M)		
	SASK INDUSTRY	100.00000000	PALLISER		100.00000000		
							----- 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
							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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0400	A						131/11-16-044-27-W3/00 PRODUCING/OIL 111/12-16-044-27-W3/00 PRODUCING/OIL 111/13-16-044-27-W3/00 COMMINGLED/OI 111/13-16-044-27-W3/02 PRODUCING/OIL 121/13-16-044-27-W3/03 INJECTION/SWD 131/15-16-044-27-W3/00 PRODUCING/OIL 111/09-16-044-27-W3/02 COMMINGLED/OI 111/09-16-044-27-W3/03 PRODUCING/OIL 111/13-16-044-27-W3/03 PRODUCING/OIL 121/13-16-044-27-W3/00 ABANDONED/OIL 121/13-16-044-27-W3/02 ABANDONED/OIL

M0400 PNG CR **Eff:** Feb 06, 2001 194.250 WI Area : MANITOU LAKE
Sub: B WI **Exp:** Mar 31, 2006 8.094 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 12 SEC 16
 ACTIVE PN48352 **Ext:** SASKCONT 8.094 (N/2)
 PALLISER **Ext:** Mar 31, 2016 Total Rental: 28.33
 PALLISER PNG IN SPARKY_SAND

Status	Hectares	Net	Hectares	Net
DEVELOPED	8.094	8.094	Undev:	0.000

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

M0401 PNG FH **Eff:** Sep 16, 2005 64.000 WI Area : MANITOU LAKE
Sub: A WI **Exp:** Mar 15, 2007 64.000 PALLISER 100.00000000 TWP 44 RGE 27 W3M NE 17

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

Province: SASKATCHEWAN

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

M0401
 Sub: A
 ACTIVE T.V. WATSON Ext: HBP 64.000
 PALLISER Total Rental: 160.00
 PALLISER
 100.00000000 PALLISER ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		48.000	48.000		16.000	16.000	131/09-17-044-27-W3/00	PRODUCING/OIL
							101/10-17-044-27-W3/00	PRODUCING/OIL
							112/16-17-044-27-W3/02	ABANDONED/OIL
							112/16-17-044-27-W3/03	PRODUCING/OIL
							112/16-17-044-27-W3/04	ABANDONED/OIL
							101/10-17-044-27-W3/02	PRODUCING/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 12.50000000				
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) T.V. WATSON 100.00000000
 Paid by: WI (M) 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.

M0402 PNG FH Eff: Oct 19, 2005 64.000 WI
 Sub: A WI Exp: Apr 18, 2007 64.000 PALLISER 100.00000000
 ACTIVE T.V. WATSON Ext: HBP 64.000
 PALLISER Total Rental: 160.00
 PALLISER
 100.00000000 PALLISER Area : MANITOU LAKE
 TWP 44 RGE 27 W3M NW 17
 ALL PNG

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		32.000	32.000		32.000	32.000	111/11-17-044-27-W3/00	PRODUCING/OIL
							131/11-17-044-27-W3/00	SUSPENDED/OIL
							131/13-17-044-27-W3/00	PRODUCING/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)

M0402 A _____ 131/11-17-044-27-W3/02 INJECTION/SWD

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: 12.50000000				
Deduction: YES				
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M) T.V. WATSON	100.00000000	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.

M0423	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 44 RGE 27 W3M LSD 1 SEC 20
ACTIVE	PN66294			16.190				PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental:	56.67		(OFFSET COMMITMENT)
	PALLISER							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	

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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)

Other Percent:	Min:	Prod/Sales:
Paid to: LESSOR (M) SASK INDUSTRY	Paid by: WI PALLISER	(M) 100.00000000
100.00000000		

M0368	PNG	CR	Eff: Apr 09, 2002	15.990		WI	Area : MANITOU LAKE
Sub: A	WI		Exp: Mar 31, 2008	15.990	PALLISER	100.00000000	TWP 44 RGE 27 W3M LSD 9 SEC 32
ACTIVE	PN50273		Ext: SASKCONT	15.990			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 55.97		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		15.990	15.990		0.000	0.000

----- Well U.W.I. Status/Type -----
121/09-32-044-27-W3/00 PRODUCING/OIL

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) SASK INDUSTRY		Paid by: WI PALLISER	(M)	100.00000000
100.00000000				

M0458	PNG	CR	Eff: Dec 13, 1994	113.310		WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 2000	113.310	PALLISER	100.00000000	TWP 44 RGE 27 W3M NW 36
ACTIVE	PN34689		Ext: SASKCONT	113.310			TWP 44 RGE 27 W3M LSD 10 SEC 36
	PALLISER		Ext: Mar 31, 2016		Total Rental: 396.59		TWP 44 RGE 27 W3M LSD 15 SEC 36
	PALLISER						TWP 44 RGE 27 W3M LSD 16 SEC 36
							PNG TO BASE MANNVILLE
							(HERITAGE SENSITIVE)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
DEVELOPED		32.380	32.380		80.930	80.930

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)

M0458	A	Royalty / Encumbrances					----- Well U.W.I.	Status/Type -----
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
C0014 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD	111/14-36-044-27-W3/00 INJECTION/SWD	
	Roy Percent: 1.00000000						111/15-36-044-27-W3/02 INJECTION/SWD	
	Deduction: YES						141/15-36-044-27-W3/00 COMMINGLED/OI	
	Gas: Royalty:		Min Pay:		Prod/Sales:		141/15-36-044-27-W3/02 COMMINGLED/OI	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		141/15-36-044-27-W3/03 PRODUCING/OIL	
	Other Percent:		Min:		Prod/Sales:			
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)					
	DUMKA, MARILYN	100.00000000	PALLISER		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 THEY ARE 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>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0097 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000
	Roy Percent: 3.50000000				% of PROD
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	ARROWWOOD	60.00000000	PALLISER		100.00000000
	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

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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)

M0458 A 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	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

M0459 PNG CR **Eff:** Aug 11, 1994 129.500 WI
Sub: A WI **Exp:** Mar 31, 2000 129.500 PALLISER 100.00000000
ACTIVE PN33611 **Ext:** SASKCONT 129.500
PALLISER **Ext:** Mar 31, 2016 Total Rental: 453.25
PALLISER

Area : MARSDEN
TWP 44 RGE 27 W3M S 36
PNG TO BASE MANNVILLE
(HERITAGE SENSITIVE)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		129.500	129.500

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0014 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 1.00000000				
	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)		
	DUMKA, MARILYN	100.00000000	PALLISER		100.00000000

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)

M0459 A

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 THEY ARE 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>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0097 F	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 3.50000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
	ARROWWOOD 60.00000000		PALLISER 100.00000000		
	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 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	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)		

Report Date: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

M0459	A	SASK INDUSTRY	100.00000000	PALLISER		100.00000000	
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M0406	PNG	CR	259.000			WI	Area : MANITOU LAKE
Sub: A	WI		259.000	PALLISER		100.00000000	TWP 44 RGE 28 W3M SEC 12
ACTIVE	PN65461		259.000				PNG TO TOP PRECAMBRIAN
	PALLISER			Total Rental:	906.50		(HERITAGE SENSITIVE)
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (M)	
SASK INDUSTRY	100.00000000	PALLISER	100.00000000	

M0448	PNG	CR	129.500			WI	Area : MARSDEN
Sub: A	WI		129.500	PALLISER		100.00000000	TWP 45 RGE 26 W3M E 3
ACTIVE	PN67525		129.500				PNG TO TOP PRECAMBRIAN
	PALLISER			Total Rental:	453.25		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		129.500	129.500

Royalty / Encumbrances

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0448	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	

M0466	PNG	CR	Eff: Oct 01, 2012	64.750	C0083	A	No	WI	Area : MANITOU LAKE
Sub: A	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	

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		32.380	18.619		0.000	0.000	191/03-13-045-26-W3/00	PRODUCING/OIL
							111/04-13-045-26-W3/00	PRODUCING/OIL

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	(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: B	WI		Exp: Mar 31, 2018	32.370	PALLISER			57.50000000	TWP 45 RGE 26 W3M LSD 5 SEC 13

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross				*	*
Mineral Int	Operator / Payor		Net	Doi Partner(s)				Lease Description / Rights Held
(cont'd)								
M0449	A	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			

M0456	PNG	CR	Eff: Mar 10, 1993	242.810	C0018	A	No	WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 1998	242.810	PALLISER			75.00000000	TWP 45 RGE 27 W3M N 1
ACTIVE	PN29952		Ext: SASKCONT	182.108	NORTHERN BLIZZ			25.00000000	TWP 45 RGE 27 W3M SW 1
	PALLISER		Ext: Mar 31, 2016						TWP 45 RGE 27 W3M LSD 1 SEC 1
	NORTHERN BLIZZ								TWP 45 RGE 27 W3M LSD 7 SEC 1
					Total Rental:		849.84		TWP 45 RGE 27 W3M LSD 8 SEC 1
		Status		Hectares	Net	Undev:	Hectares	Net	(EXCLUDING PRODUCTION FROM THE
		DEVELOPED	Dev:	32.380	24.285		210.430	157.823	111/03-01-045-27 W3M/00
									WELLBORE)
									(EXCLUDING PRODUCTION FROM THE
									112/07-01-045-27 W3M/00
									WELLBORE)
									PNG TO BASE MANNVILLE

Royalty / Encumbrances								
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
C0097 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000	% of	PROD	
	Roy Percent: 3.50000000							
	Deduction: NO							
	Gas: Royalty:		Min Pay:		Prod/Sales:			
	S/S OIL: Min:	Max:	Div:		Prod/Sales:			
	Other Percent:		Min:		Prod/Sales:			
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)					
	ARROWWOOD	60.00000000	PALLISER	100.00000000				
	CHOICE	5.00000000						
	MARBEN'S WELL	10.00000000						
	SHARP TAIL	25.00000000						

ROYALTY DEDUCTIONS - Sep 01, 2012
 IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF

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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)

M0456 A 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	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 (C)		
SASK INDUSTRY	100.00000000	PALLISER		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 25.00000000 PNG TO BASE MANNVILLE
PALLISER **Ext:** Mar 31, 2016
NORTHERN BLIZZ Total Rental: 56.67

Status	Hectares	Net	Hectares	Net
DEVELOPED	16.190	12.143	0.000	0.000
Dev:		Undev:		

----- Well U.W.I. Status/Type -----
111/02-01-045-27-W3/00 PRODUCING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0097 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	75.00000000 % of PROD
	Roy Percent:	3.50000000			
	Deduction:	NO			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

M0455	A	Paid to: PAIDTO (R) ARROWWOOD CHOICE MARBEN'S WELL SHARPTAIL	60.00000000 5.00000000 10.00000000 25.00000000	Paid by: PAIDBY (R) PALLISER	100.00000000
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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/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD	
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:					
S/S OIL: Min:					
Other Percent:					
Min Pay:					
Div:					
Min:					
Prod/Sales:					
Prod/Sales:					
Prod/Sales:					
Paid to: LESSOR (M)	SASK INDUSTRY	100.00000000	Paid by: WI (C)	PALLISER	75.00000000
				NORTHERN BLIZZ	25.00000000

M0281	PNG	CR	Eff: Apr 08, 2013 Exp: Mar 31, 2019	64.750	PALLISER	WI	100.00000000	Area : MARSDEN TWP 45 RGE 27 W3M NW 2 PNG TO TOP PRECAMBRIAN
Sub: A	WI			64.750				
ACTIVE	PN68023			64.750				
	PALLISER				Total Rental:	226.63		
	PALLISER							

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

Royalty / Encumbrances

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0281	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	

M0282	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 NE 2
ACTIVE	PN68024			64.750			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 226.63		
	PALLISER						
	Status		Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000		64.750	64.750

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	

M0316	PNG	CR	Eff: Oct 17, 2006	16.190		WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 2012	16.190	PALLISER	100.00000000	TWP 45 RGE 27 W3M LSD 4 SEC 4
ACTIVE	PN58563		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

Table with columns: 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)

M0316

Sub: A PALLISER Ext: Mar 31, 2016 Total Rental: 56.67
PALLISER

Table with columns: Status, Hectares, Net, Dev, Undev, Hectares, Net

----- Well U.W.I. Status/Type -----
112/04-04-045-27-W3/00 PRODUCING/OIL

Royalty / Encumbrances

Table with columns: Royalty Type, Product Type, Sliding Scale, Convertible, % of Prod/Sales, Roy Percent, Deduction, Gas: Royalty, S/S OIL: Min, Other Percent, Paid to, Paid by

M0371 PNG CR Eff: Jul 30, 2009 0.590 WI
Sub: A WI Exp: Mar 31, 2015 0.590 PALLISER 100.00000000
ACTIVE PN62747 Ext: SASKCONT 0.590
PALLISER Ext: Mar 31, 2016 Total Rental: 2.07
PALLISER

Table with columns: Status, Hectares, Net, Dev, Undev, Hectares, Net

----- Well U.W.I. Status/Type -----
111/09-05-045-27-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

Table with columns: Royalty Type, Product Type, Sliding Scale, Convertible, % of Prod/Sales, Roy Percent, Deduction

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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)									
M0371	A	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	

M0463	PNG	FH	Eff: Mar 07, 2003	129.400	C0084	A	Yes	WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 06, 2005	129.400	PALLISER			50.00000000	TWP 45 RGE 27 W3M N 7
ACTIVE	HARTLEY, KEITH		Ext: CHECKPROD	64.700	MAHA ENERGY			50.00000000	PNG TO BASE MANNVILLE
	PALLISER		Ext: Nov 06, 2016						
100.00000000	PALLISER				Total Rental:		0.00		

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		97.050	48.525		32.350	16.175	111/09-07-045-27-W3/00	SUSPENDED/OIL
							112/10-07-045-27-W3/00	PRODUCING/OIL
							111/11-07-045-27-W3/00	PRODUCING/OIL
							111/12-07-045-27-W3/00	PRODUCING/OIL
							111/13-07-045-27-W3/00	PRODUCING/OIL
							111/10-07-045-27-W3/02	INJECTION/SWD
							131/12-07-045-27-W3/00	PRODUCING/OIL
							131/13-07-045-27-W3/00	PRODUCING/OIL
							111/14-07-045-27-W3/00	ABANDONED/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C0096 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of	PROD
	Roy Percent: 3.50000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Paid to: PAIDTO (R)		Paid by: PAIDBY (R)				
	ARROWWOOD	30.00000000	PALLISER		50.00000000		
	CHOICE	5.00000000	MAHA ENERGY		50.00000000		
	MARBEN'S WELL	10.00000000					
	SHARPTAIL	10.00000000					
	WESTATE	45.00000000					

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

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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)

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 Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 14.00000000				
Deduction: YES				
Gas: Royalty: 16.00000000		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
ACTIVE	PN66300			16.190			PNG TO BASE MANNVILLE
	PALLISER				Total Rental:	56.67	(HERITAGE SENSITIVE)
	PALLISER						(SPECIFIC RESTRICTION -- SEE REMARKS)
	Status			Hectares		Hectares	
	UNDEVELOPED	Dev:		0.000	Net	16.190	
					0.000	Undev:	

Royalty / Encumbrances

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held																																																																								
(cont'd)																																																																															
M0424	A																																																																														
<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Roy Percent:</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>Deduction:</td> <td>STANDARD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gas: Royalty:</td> <td></td> <td></td> <td></td> <td>Min Pay:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td>S/S OIL: Min:</td> <td></td> <td>Max:</td> <td></td> <td>Div:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td>Other Percent:</td> <td></td> <td></td> <td></td> <td>Min:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td colspan="2">Paid to:</td> <td>LESSOR (M)</td> <td></td> <td colspan="2">Paid by:</td> <td>WI (M)</td> <td></td> </tr> <tr> <td colspan="2">SASK INDUSTRY</td> <td></td> <td>100.00000000</td> <td colspan="2">PALLISER</td> <td></td> <td>100.00000000</td> </tr> </table>								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																
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																																																																								
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																																																																														
Royalty / Encumbrances																																																																															
<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Royalty Type</td> <td style="width: 15%;">Product Type</td> <td style="width: 15%;">Sliding Scale</td> <td style="width: 15%;">Convertible</td> <td style="width: 15%;">% of Prod/Sales</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>CROWN SLIDING SCALE ROYALTY</td> <td>ALL PRODUCTS</td> <td>N</td> <td>N</td> <td>100.00000000</td> <td>% of</td> <td>PROD</td> <td></td> </tr> <tr> <td colspan="8">Roy Percent:</td> </tr> <tr> <td colspan="8">Deduction: STANDARD</td> </tr> <tr> <td colspan="2">Gas: Royalty:</td> <td></td> <td></td> <td>Min Pay:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td colspan="2">S/S OIL: Min:</td> <td>Max:</td> <td></td> <td>Div:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td colspan="2">Other Percent:</td> <td></td> <td></td> <td>Min:</td> <td></td> <td>Prod/Sales:</td> <td></td> </tr> <tr> <td colspan="2">Paid to:</td> <td>LESSOR (M)</td> <td></td> <td colspan="2">Paid by:</td> <td>WI (M)</td> <td></td> </tr> <tr> <td colspan="2">SASK INDUSTRY</td> <td></td> <td>100.00000000</td> <td colspan="2">PALLISER</td> <td></td> <td>100.00000000</td> </tr> </table>								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
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																																																																								
M0369	PNG	CR	Eff: Apr 06, 2009	129.500	C0084 C Yes	WI	Area : MARSDEN																																																																								
Sub: A	WI		Exp: Mar 31, 2015	113.312	PALLISER	50.00000000	TWP 45 RGE 27 W3M LSD 1 SEC 18																																																																								
ACTIVE	PN62514		Ext: SASKCONT	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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Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

M0369									
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net		TWP 45 RGE 27 W3M LSD 7 SEC 18
	DEVELOPED		16.190	8.095		97.122	48.561		TWP 45 RGE 27 W3M LSD 8 SEC 18
									PNG TO BASE MANNVILLE
									(HERITAGE SENSITIVE --- OFFSET
									COMMITMENT)
Royalty / Encumbrances									
	Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales			
	CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	N	N	100.00000000	% of	PROD	----- Well U.W.I. Status/Type -----
	Roy Percent:								111/06-18-045-27-W3/00 PRODUCING/OIL
	Deduction:	STANDARD							
	Gas: Royalty:			Min Pay:		Prod/Sales:			
	S/S OIL: Min:		Max:	Div:		Prod/Sales:			
	Other Percent:			Min:		Prod/Sales:			
	Paid to:	LESSOR (M)		Paid by:	WI	(C)			
	SASK INDUSTRY		100.00000000	PALLISER			50.00000000		
				MAHA ENERGY			50.00000000		

M0369	PNG	CR	Eff: Apr 06, 2009	129.500	C0085	A	Unknown	BPO	Area : MARSDEN
Sub: B	WI		Exp: Mar 31, 2015	16.188	PALLISER			30.00000000	TWP 45 RGE 27 W3M LSD 5 SEC 18
ACTIVE	PN62514		Ext: SASKCONT	4.856	MAHA ENERGY			70.00000000	PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016						(HERITAGE SENSITIVE --- OFFSET
	PALLISER								COMMITMENT)
					Total Rental:		56.66		
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net		----- Well U.W.I. Status/Type -----
	DEVELOPED		16.188	4.856		0.000	0.000		101/05-18-045-27-W3/00 PRODUCING/OIL
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:			

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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)

Other Percent:	Min:	Prod/Sales:
Paid to: LESSOR (M) SASK INDUSTRY	Paid by: BPO (C) PALLISER MAHA ENERGY	30.00000000 70.00000000
100.00000000		

M0285	PNG	FH	Eff: Apr 26, 2013	21.585	C0084	B	Yes	WI	Area : MARSDEN
Sub: A	WI		Exp: Apr 25, 2016	21.585	PALLISER			50.00000000	TWP 45 RGE 27 W3M NE 19
ACTIVE	CUMMINGS, ROBERT			10.793	MAHA ENERGY			50.00000000	ALL PNG
	PALLISER								
33.33000000	PALLISER				Total Rental:		0.00		

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

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:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M) CUMMINGS, R. L.		Paid by: WI (C) PALLISER MAHA ENERGY		50.00000000 50.00000000
100.00000000				

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	FH	Eff: Apr 29, 2013	21.585	C0084	B	Yes	WI	Area : MARSDEN
Sub: A	WI		Exp: Apr 28, 2016	21.585	PALLISER			50.00000000	TWP 45 RGE 27 W3M NE 19

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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)

M0286
Sub: A
ACTIVE CUMMINGS, GARRY 10.793 MAHA ENERGY 50.00000000 ALL PNG
PALLISER
33.33000000 PALLISER Total Rental: 0.00

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

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:	Max:	Min Pay:	Prod/Sales:	
S/S OIL: Min:		Div:	Prod/Sales:	
Other Percent:		Min:	Prod/Sales:	
Paid to: LESSOR (M) CUMMINGS, GARRY	100.00000000	Paid by: WI (C) PALLISER MAHA ENERGY	50.00000000 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

M0287	PNG	FH	Eff: Apr 29, 2013	21.585	C0084 B Yes	WI	Area : MARSDEN
Sub: A	WI		Exp: Apr 28, 2016	21.585	PALLISER	50.00000000	TWP 45 RGE 27 W3M NE 19
ACTIVE	CUMMINGS, CRAIG			10.793	MAHA ENERGY	50.00000000	ALL PNG
	PALLISER						
33.33000000	PALLISER				Total Rental: 0.00		

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

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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								
100.00000000	PALLISER				Total Rental:		0.00		

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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
Roy Percent:	15.00000000			

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

M0293	A						
		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)	
		PROCTOR, D. E.	100.00000000		PALLISER		50.00000000
					MAHA ENERGY		50.00000000

ROYALTY DEDUCTIONS - May 31, 2013

NO DEDUCTIONS ALLOWED

M0294	PNG	FH	Eff: May 31, 2013	64.240	C0084	B	Yes		WI	Area : MARSDEN
Sub: A	WI		Exp: May 30, 2016	64.240	PALLISER				50.00000000	TWP 45 RGE 27 W3M NW 19
ACTIVE	PROCTOR, DERRILL			32.120	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:	64.240
					32.120

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

ROYALTY DEDUCTIONS - May 31, 2013

NO DEDUCTIONS ALLOWED

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Province: SASKATCHEWAN

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File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0295	PNG	FH	64.693	C0084	B Yes	WI	Area : MARSDEN
Sub: A	WI		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	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.693	32.347

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

ROYALTY DEDUCTIONS - May 31, 2013
NO DEDUCTIONS ALLOWED

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
M0296	PNG	FH	64.689	C0084	B Yes	WI	Area : MARSDEN
Sub: A	WI		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	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		64.689	32.345

Royalty / Encumbrances

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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)

File Number	Lse Type	Lessor Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0296	A	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000	% of PROD
		Roy Percent: 15.00000000					
		Deduction: NO					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (C)			
		PROCTOR, D. E.	100.00000000	PALLISER		50.00000000	
				MAHA ENERGY		50.00000000	
ROYALTY DEDUCTIONS - May 31, 2013							
NO DEDUCTIONS ALLOWED							

M0298	PNG	CR	Eff: Aug 02, 2013	0.430	C0084	B	Yes	WI	Area : MARSDEN
Sub: A	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	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		0.430	0.215

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 (C)			
SASK INDUSTRY	100.00000000	PALLISER		50.00000000	
		MAHA ENERGY		50.00000000	

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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)

M0298	A						
M0409	PNG	CR	Eff: Apr 11, 2011	64.750		WI	Area : EPPING
Sub: A	WI		Exp: Mar 31, 2017	64.750	PALLISER	100.00000000	TWP 46 RGE 27 W3M SE 36
ACTIVE	PN65786			64.750			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 226.63		(HERITAGE SENSITIVE)
	PALLISER						

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

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	

M0410	PNG	CR	Eff: Apr 11, 2011	64.750		WI	Area : EPPING
Sub: A	WI		Exp: Mar 31, 2017	64.750	PALLISER	100.00000000	TWP 46 RGE 27 W3M NE 36
ACTIVE	PN65789			64.750			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 226.63		(HERITAGE SENSITIVE)
	PALLISER						(WILDLIFE HABITAT)

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

Royalty / Encumbrances

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0410	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	

M0475	PNG	CR	Eff: Feb 04, 2013	80.940		WI	Area : MARSDEN
Sub: A	WI		Exp: Mar 31, 2018	80.940	PALLISER	100.00000000	TWP 47 RGE 25 W3M LSD 1 SEC 32
ACTIVE	PN67922			80.940			TWP 47 RGE 25 W3M LSD 7 SEC 32
	PALLISER				Total Rental: 283.29		TWP 47 RGE 25 W3M LSD 8 SEC 32
	PALLISER						TWP 47 RGE 25 W3M LSD 10 SEC 32
							TWP 47 RGE 25 W3M LSD 14 SEC 32
	Status		Hectares	Net		Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	80.940	80.940

(SPECIFIC RESTRICTION -- SEE REMARKS)

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	

M0467	PNG	CR	Eff: Oct 01, 2012	259.000		WI	Area : FURNESS
Sub: A	WI		Exp: Mar 31, 2018	259.000	PALLISER	100.00000000	TWP 47 RGE 26 W3M SEC 30
ACTIVE	PN67694			259.000			PNG TO TOP PRECAMBRIAN

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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)

M0467

Sub: A PALLISER Total Rental: 906.50
PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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 TWP 47 RGE 27 W3M SEC 36
ACTIVE PN67698 259.000
PALLISER Total Rental: 906.50 PNG TO TOP PRECAMBRIAN
PALLISER (HERITAGE SENSITIVE)

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

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

M0468	A	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	

M0464	PNG	CR	Eff: Oct 01, 2012	48.560		WI	Area : EDAM
Sub: A	WI		Exp: Mar 31, 2018	48.560	PALLISER	100.00000000	TWP 48 RGE 19 W3M LSD 12 SEC 28
ACTIVE	PN67677			48.560			TWP 48 RGE 19 W3M LSD 13 SEC 28
	PALLISER				Total Rental: 169.96		TWP 48 RGE 19 W3M LSD 14 SEC 28
	PALLISER						PNG TO TOP PRECAMBRIAN (ENVIRONMENTALLY SENSITIVE)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		48.560	48.560

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) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	

M0308	PNG	FH	Eff: Mar 02, 2015	32.000		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 01, 2018	32.000	PALLISER	100.00000000	TWP 48 RGE 19 W3M NE 33
ACTIVE	BRYDGES, BYRON			32.000			ALL PNG
	PALLISER				Total Rental: 0.00		
50.00000000	PALLISER						

Status	Hectares	Net	Hectares	Net
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Report Date: Mar 23, 2016
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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)

M0308
 Sub: A UNDEVELOPED Dev: 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	N	N	50.00000000 % 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)		
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 FH Eff: Mar 02, 2015 32.000 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 01, 2018 32.000 PALLISER 100.00000000 TWP 48 RGE 19 W3M SE 33
 ACTIVE BRYDGES, BYRON 32.000
 PALLISER Total Rental: 0.00
 50.00000000 PALLISER ALL PNG

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

Royalty / Encumbrances

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
M0309	LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD
	Roy Percent: 15.00000000				
	Deduction: YES				
	Gas: Royalty:	Max:	Min Pay:	Prod/Sales:	
	S/S OIL: Min:		Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: WI (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.

M0476	PNG	FH	Eff: Mar 02, 2015	32.000		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 01, 2018	32.000	PALLISER	100.00000000	TWP 48 RGE 19 W3M NE 33
ACTIVE	BRYDGES, AUDREY			32.000			ALL PNG
	PALLISER				Total Rental: 0.00		
50.00000000	PALLISER						

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % of PROD
Roy Percent: 15.00000000				
Deduction: YES				
Gas: Royalty:	Min Pay:		Prod/Sales:	
S/S OIL: Min:				

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)

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

Paid to: LESSOR (M) **Paid by:** WI (M)
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	FH	Eff: Mar 02, 2015	32.000		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 01, 2018	32.000	PALLISER	100.00000000	TWP 48 RGE 19 W3M SE 33
ACTIVE	BRYDGES, AUDREY			32.000			ALL PNG
	PALLISER				Total Rental:	0.00	
50.00000000	PALLISER						

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000 % 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)		
BRYDGES, AUDREY	100.00000000	PALLISER	100.00000000	

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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)

M0477 A

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
Sub: A	WI		Exp: Mar 31, 2017	32.370	PALLISER	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 -----
							131/05-05-048-20-W3/00 PRODUCING/OIL

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	

M0440	PNG	CR	Eff: Jun 04, 2012	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2018	16.190	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 6 SEC 5

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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)

M0440
 Sub: A
 ACTIVE
 PN67248
 PALLISER
 PALLISER
 16.190
 Total Rental: 56.67
 PNG TO TOP PRECAMBRIAN
 (HERITAGE SENSITIVE)

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

M0470
 Sub: A
 ACTIVE
 PNG
 WI
 PN67799
 PALLISER
 PALLISER
 CR
 Eff: Dec 03, 2012
 Exp: Mar 31, 2018
 16.190
 16.190
 16.190
 PALLISER
 Total Rental: 56.67
 WI
 100.00000000
 Area : EDAM
 TWP 48 RGE 20 W3M LSD 9 SEC 5
 PNG TO TOP PRECAMBRIAN
 (HERITAGE SENSITIVE)
 (SPECIFIC RESTRICTION -- SEE
 REMARKS)

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

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

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M0470	A						
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:	Prod/Sales:	
		S/S OIL: Min:	Max:		Div:	Prod/Sales:	
		Other Percent:			Min:	Prod/Sales:	
		Paid to:	LESSOR (M)		Paid by:	WI (M)	
		SASK INDUSTRY	100.00000000		PALLISER	100.00000000	
M0441	PNG	CR	Eff: Jun 04, 2012	16.190		WI	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						
	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:	
	Paid to:	LESSOR (M)			Paid by:	WI (M)	
	SASK INDUSTRY	100.00000000			PALLISER	100.00000000	
M0416	PNG	CR	Eff: Jun 06, 2011	32.370		WI	Area : EDAM
Sub: A	WI		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:	113.30	PNG TO TOP PRECAMBRIAN
	PALLISER						(HERITAGE SENSITIVE)

Report Date: Mar 23, 2016

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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)

M0416

Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
	DEVELOPED		16.190	16.190		16.180	16.180	111/12-05-048-20-W3/00	ABANDONED/OIL
								131/12-05-048-20-W3/00	PRODUCING/OIL

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	

M0471	PNG	CR	Eff: Dec 03, 2012	32.370		WI	Area : EDAM
Sub: A	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)

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		32.370	32.370

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

Province: SASKATCHEWAN

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

Paid to: LESSOR (M)
SASK INDUSTRY 100.00000000

Paid by: WI (M)
PALLISER 100.00000000

M0366	PNG	CR	Eff: Dec 08, 2008	32.580		WI	Area : EDAM WEST
Sub: A	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						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		16.290	16.290		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	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)
SASK INDUSTRY 100.00000000

Paid by: WI (M)
PALLISER 100.00000000

M0367	PNG	CR	Eff: Dec 08, 2008	32.580		WI	Area : EDAM WEST
Sub: A	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		Total Rental: 114.03		PNG TO BASE MANNVILLE
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		32.580	32.580

Royalty / Encumbrances

Report Date: Mar 23, 2016

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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0367	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	

M0472	PNG	CR	Eff: Dec 03, 2012	16.190		WI	Area : EDAM
Sub: A	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: 56.67		(HERITAGE SENSITIVE)
	PALLISER						

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

M0310	PNG	CR	Eff: Dec 08, 2008	48.560		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	48.560	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 4 SEC 18
ACTIVE	PN62098		Ext: SASKCONT	48.560			TWP 48 RGE 20 W3M LSD 5 SEC 18

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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)

M0310
 Sub: A PALLISER Ext: Mar 31, 2016 Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 6 SEC 18
 PALLISER PNG TO BASE MANNVILLE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		16.180	16.180		32.380	32.380	131/06-18-048-20-W3/00	PRODUCING/OIL
							131/06-18-048-20-W3/02	PRODUCING/OIL

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	

M0442 PNG CR Eff: Jun 04, 2012 16.190 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 7 SEC 18
 ACTIVE PN67250 16.190
 PALLISER Total Rental: 56.67
 PALLISER PNG TO TOP PRECAMBRIAN
 (HERITAGE SENSITIVE)

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0442	A	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	

M0311 Sub: A ACTIVE	PNG WI PN62099 PALLISER PALLISER	CR	Eff: Dec 08, 2008 Exp: Mar 31, 2014 Ext: SASKCONT Mar 31, 2016	48.560 48.560 48.560	PALLISER	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 11 SEC 18 TWP 48 RGE 20 W3M LSD 13 SEC 18 TWP 48 RGE 20 W3M LSD 15 SEC 18 PNG TO BASE MANNVILLE
	Total Rental:		169.96				
	Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 48.560	Net 48.560
							----- Well U.W.I. Status/Type ----- 112/11-18-048-20-W3/00 UNKNOWN/UNKNO

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) SASK INDUSTRY		Paid by: WI PALLISER	(M) 100.00000000	

M0443 Sub: A ACTIVE	PNG WI PN67251 PALLISER PALLISER	CR	Eff: Jun 04, 2012 Exp: Mar 31, 2018	16.190 16.190 16.190	PALLISER	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 14 SEC 18 PNG TO TOP PRECAMBRIAN (OFFSET COMMITMENT)
	Total Rental:		56.67				
	Status		Hectares	Net		Hectares	Net

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

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 TWP 48 RGE 20 W3M LSD 16 SEC 18
 ACTIVE PN67252 16.190
 PALLISER Total Rental: 56.67
 PALLISER (HERITAGE SENSITIVE)

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:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

M0444	A	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER		(M) 100.00000000	
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M0473	PNG	CR	Eff: Dec 03, 2012	97.120		WI	Area : EDAM
Sub: A	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) (SPECIFIC RESTRICTION -- SEE REMARKS)
	Status		Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED	Dev:	0.000	0.000		97.120	97.120

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) SASK INDUSTRY		Paid by: WI PALLISER	(M)	100.00000000

M0312	PNG	CR	Eff: Dec 08, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 5 SEC 20
ACTIVE	PN62100		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						

Status	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. -----	Status/Type -----
UNDEVELOPED	Dev:	0.000	0.000	16.190	16.190	111/05-20-048-20-W3/00	ABANDONED/OIL
						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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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	
M0312	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	

M0386	PNG	CR	Eff: Jun 07, 2010	32.370		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2016	32.370	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 1 SEC 31
ACTIVE	PN64348			32.370			TWP 48 RGE 20 W3M LSD 2 SEC 31
	PALLISER				Total Rental: 113.30		PNG TO TOP PRECAMBRIAN
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		32.370	32.370	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
							111/02-31-048-20-W3/00	ABANDONED/OIL
							131/02-31-048-20-W3/00	ABANDONED/OIL

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	

M0331	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 3 SEC 31
ACTIVE	PN61415		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE

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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)

M0331

Sub: A PALLISER Ext: Mar 31, 2016 Total Rental: 56.67
PALLISER

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

Royalty / Encumbrances

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

M0307 PNG CR Eff: Apr 09, 1981 48.560 WI
Sub: A WI Exp: Mar 31, 1987 48.560 PALLISER 100.00000000
ACTIVE PN16903 Ext: SASKCONT 48.560
PALLISER Ext: Mar 31, 2016 Total Rental: 169.96
PALLISER

Area : EDAM WEST
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

Status	Hectares	Net	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED	48.560	48.560	0.000	0.000	111/04-31-048-20-W3/00	COMMINGLED/OI
					111/04-31-048-20-W3/02	ABANDONED/OIL
					111/05-31-048-20-W3/00	ABANDONED/OIL
					111/04-31-048-20-W3/03	COMMINGLED/OI
					111/04-31-048-20-W3/04	COMMINGLED/OI
					131/04-31-048-20-W3/00	COMMINGLED/OI
					131/04-31-048-20-W3/02	COMMINGLED/OI
					131/04-31-048-20-W3/03	SUSPENDE/OIL

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				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0307	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	131/05-31-048-20-W3/00 COMMINGLED/OI 131/05-31-048-20-W3/02 COMMINGLED/OI 131/05-31-048-20-W3/03 SUSPENDED/OIL 111/10-31-048-20-W3/00 SUSPENDED/OIL
		Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	

M0332	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 6 SEC 31
ACTIVE	PN61416		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
UNDEVELOPED		0.000	0.000		16.190	16.190	111/06-31-048-20-W3/00	COMMINGLED/OI
							131/06-31-048-20-W3/00	ABANDONED/OIL
							131/06-31-048-20-W3/02	ABANDONED/OIL
							111/06-31-048-20-W3/02	ABANDONED/OIL
							111/06-31-048-20-W3/03	ABANDONED/OIL
							131/06-31-048-20-W3/03	ABANDONED/OIL

Royalty / Encumbrances

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

M0333	PNG	CR	Eff: Aug 11, 2008	48.560		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	48.560	PALLISER	100.00000000	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
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

(cont'd)

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

M0387	Sub: A	PNG	CR	Eff: Jun 07, 2010	48.560	WI			Area : EDAM WEST	
	ACTIVE	WI		Exp: Mar 31, 2016	48.560	PALLISER	100.00000000		TWP 48 RGE 20 W3M LSD 11 SEC 31	
		PN64349			48.560				TWP 48 RGE 20 W3M LSD 15 SEC 31	
		PALLISER				Total Rental:	169.96		TWP 48 RGE 20 W3M LSD 16 SEC 31	
		PALLISER							PNG TO TOP PRECAMBRIAN	
	Status		Hectares	Net	Hectares	Net			----- Well U.W.I.	Status/Type -----
	DEVELOPED	Dev:	32.380	32.380	Undev:	16.180	16.180		132/11-31-048-20-W3/00	INJECTION/SWD
									131/15-31-048-20-W3/00	ABANDONED/OIL
									111/11-31-048-20-W3/00	ABANDONED/OIL
									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
									131/15-31-048-20-W3/02	PRODUCING/OIL
									131/11-31-048-20-W3/03	ABANDONED/OIL
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		Min Pay:		Prod/Sales:				
	Gas: Royalty:		Max:	Div:		Prod/Sales:				
	S/S OIL: Min:			Min:		Prod/Sales:				
	Other Percent:					Prod/Sales:				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0387	A	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER		(M) 100.00000000	

M0334	PNG	CR	Eff: Aug 11, 2008	48.560		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	48.560	PALLISER	100.00000000	TWP 48 RGE 20 W3M LSD 12 SEC 31
ACTIVE	PN61418		Ext: SASKCONT	48.560			TWP 48 RGE 20 W3M LSD 13 SEC 31
	PALLISER		Ext: Mar 31, 2016		Total Rental: 169.96		TWP 48 RGE 20 W3M LSD 14 SEC 31
	PALLISER						PNG TO BASE MANNVILLE

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		48.560	48.560		0.000	0.000	----- Well U.W.I.	-----
Royalty / Encumbrances								
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales			
CROWN SLIDING SCALE ROYALTY		ALL PRODUCTS	Y	N	100.00000000	% of PROD		
Roy Percent:								
Deduction:	STANDARD							
Gas: Royalty:								
S/S OIL: Min:		Max:		Min Pay:		Prod/Sales:		
Other Percent:				Div:		Prod/Sales:		
				Min:		Prod/Sales:		
Paid to: LESSOR (M) SASK INDUSTRY		100.00000000		Paid by: WI PALLISER		(M) 100.00000000		
							191/13-31-048-20-W3/00	PRODUCING/OIL
							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
							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
							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
							111/12-31-048-20-W3/03	ABANDONED/OIL
							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	PNG	CR	Eff: Jun 07, 2010	0.000		WELL	Area : EDAM WEST	
Sub: B	WI		Exp: Mar 31, 2016	0.000	PALLISER	50.00000000	TWP 48 RGE 20 W3M LSD 15 SEC 31	
ACTIVE	PN64349			0.000	CNRL	43.75000000	TWP 48 RGE 20 W3M LSD 16 SEC 31	
	PALLISER				RIFE RESOURCES	6.25000000	(WELLBORES ONLY)	
	PALLISER		Count Acreage = No					
					Total Rental: 0.00			
							----- Well U.W.I.	Status/Type -----

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

M0387									
Sub:	B	Status	Hectares	Net	Undev:	Hectares	Net	131/16-31-048-20-W3/00	ABANDONED/OIL
		DEVELOPED	0.000	0.000		0.000	0.000	111/15-31-048-20-W3/00	COMMINGLED/OI
		Dev:						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:	A	WI	Exp: Mar 31, 2017	259.000	PALLISER			100.00000000	TWP 48 RGE 21 W3M SEC 12
ACTIVE		PN65776		259.000					PNG TO TOP PRECAMBRIAN
		PALLISER			Total Rental:	906.50			(HERITAGE SENSITIVE)
		PALLISER							(WILDLIFE HABITAT)

Status	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED	0.000	0.000		259.000	259.000
Dev:					

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	

M0313	PNG	CR	Eff: Dec 08, 2008	32.370				WI	Area : EDAM WEST
Sub:	A	WI	Exp: Mar 31, 2014	32.370	PALLISER			100.00000000	TWP 48 RGE 21 W3M LSD 1 SEC 26
ACTIVE		PN62110	Ext: SASKCONT	32.370					TWP 48 RGE 21 W3M LSD 8 SEC 26
		PALLISER	Ext: Mar 31, 2016		Total Rental:	113.30			PNG TO BASE MANNVILLE
		PALLISER							
Status	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----		
DEVELOPED	16.190	16.190		16.180	16.180	111/01-26-048-21-W3/00	ABANDONED/OIL		
Dev:									

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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)

M0313

Sub: A							112/08-26-048-21-W3/00	COMMINGLED/OI
							131/08-26-048-21-W3/00	COMMINGLED/OI
							112/08-26-048-21-W3/02	COMMINGLED/OI
							112/08-26-048-21-W3/03	PRODUCING/OIL
							131/08-26-048-21-W3/02	COMMINGLED/OI
							131/08-26-048-21-W3/03	ABANDONED/OIL
							131/08-26-048-21-W3/04	COMMINGLED/OI
							131/08-26-048-21-W3/06	PRODUCING/OIL

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:							
S/S OIL: Min:	Max:		Min Pay:			Prod/Sales:	
Other Percent:			Div:			Prod/Sales:	
			Min:			Prod/Sales:	
Paid to:	LESSOR (M)		Paid by:	WI (M)			
	SASK INDUSTRY	100.00000000		PALLISER		100.00000000	

M0339	PNG	CR	Eff: Aug 11, 2008	16.190			WI	Area : EDAM WEST
Sub: A	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							

Status	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED	16.190	16.190		0.000	0.000	131/02-26-048-21-W3/00	PRODUCING/OIL

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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

M0339	A	SASK INDUSTRY	100.00000000	PALLISER		100.00000000	
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M0315	PNG	CR	Eff: Dec 08, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 21 W3M LSD 4 SEC 26
ACTIVE	PN62111		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		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:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
SASK INDUSTRY	100.00000000	PALLISER	100.00000000	

M0340	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 21 W3M LSD 7 SEC 26
ACTIVE	PN61428		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		16.190	16.190		0.000	0.000	131/07-26-048-21-W3/00	PRODUCING/OIL
							111/07-26-048-21-W3/00	ABANDONED/OIL

Royalty / Encumbrances

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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)

File Number	Lse Type	Lessor Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0340	A		ALL PRODUCTS	Y	N	100.00000000 % of PROD	
		Royalty Type					
		CROWN SLIDING SCALE ROYALTY					
		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	

M0341	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 48 RGE 21 W3M LSD 10 SEC 26
ACTIVE	PN61429		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I. Status/Type -----
DEVELOPED		16.190	16.190		0.000	0.000	111/10-26-048-21-W3/02 INJECTION/SWD
							111/10-26-048-21-W3/00 ABANDONED/OIL

Royalty / Encumbrances

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

M0391	PNG	CR	Eff: Oct 04, 2010	64.750		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2016	64.750	PALLISER	100.00000000	TWP 48 RGE 21 W3M NW 36
ACTIVE	PN64875			64.750			PNG TO TOP PRECAMBRIAN

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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)

M0391

Sub: A PALLISER Total Rental: 226.63
PALLISER

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

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

M0393 PNG CR Eff: Oct 04, 2010 64.750 WI Area : EDAM WEST
Sub: A WI Exp: Mar 31, 2016 64.750 PALLISER 100.00000000 TWP 48 RGE 21 W3M NE 36
ACTIVE PN64876 64.750
PALLISER Total Rental: 226.63
PALLISER

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

----- Well U.W.I.	Status/Type -----
111/16-36-048-21-W3/00	ABANDONED/OIL
111/09-36-048-21-W3/00	COMMINGLED/OI
111/09-36-048-21-W3/02	ABANDONED/OIL
131/09-36-048-21-W3/00	COMMINGLED/OI
131/09-36-048-21-W3/02	ABANDONED/OIL
111/10-36-048-21-W3/00	COMMINGLED/OI
111/10-36-048-21-W3/02	ABANDONED/OIL
111/15-36-048-21-W3/00	ABANDONED/OIL
111/15-36-048-21-W3/02	COMMINGLED/OI
111/15-36-048-21-W3/03	ABANDONED/OIL

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				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0393	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	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
		Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0392 Sub: A ACTIVE	PNG WI PN64874 PALLISER PALLISER	CR	Eff: Oct 04, 2010 Exp: Mar 31, 2016	64.750 48.560 48.560 Total Rental: 169.96	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	Hectares	Net	Undev:	Hectares	Net
	UNDEVELOPED	0.000	0.000		48.560	48.560
	Dev:					
	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) SASK INDUSTRY	100.00000000		Paid by: WI PALLISER	(M) 100.00000000	
M0392 Sub: B ACTIVE	PNG WI PN64874 PALLISER PALLISER	CR	Eff: Oct 04, 2010 Exp: Mar 31, 2016	64.750 16.190 16.190 Total Rental: 56.67	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	Undev:	Hectares	Net

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

M0392
 Sub: B 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	

M0465 PNG CR Eff: Oct 01, 2012 64.750 WI Area : EDAM
 Sub: A WI Exp: Mar 31, 2018 64.750 PALLISER 100.00000000 TWP 49 RGE 19 W3M NE 16
 ACTIVE PN67678 64.750
 PALLISER Total Rental: 226.63
 PALLISER (HERITAGE SENSITIVE)

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	0.000	0.000	64.750	64.750

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:

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
(cont'd)							
M0465	A	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER		(M) 100.00000000	

M0335	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	16.190	PALLISER	100.00000000	TWP 49 RGE 20 W3M LSD 10 SEC 6
ACTIVE	PN61420		Ext: SASKCONT	16.190			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 56.67		
	PALLISER						
		Status		Hectares	Net	Hectares	Net
		DEVELOPED	Dev:	16.190	16.190	Undev: 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

Royalty / Encumbrances

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

M0336	PNG	CR	Eff: Aug 11, 2008	32.370		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	32.370	PALLISER	100.00000000	TWP 49 RGE 20 W3M LSD 11 SEC 6
ACTIVE	PN61421		Ext: SASKCONT	32.370			TWP 49 RGE 20 W3M LSD 12 SEC 6
	PALLISER		Ext: Mar 31, 2016		Total Rental: 113.30		PNG TO BASE MANNVILLE
	PALLISER						
		Status		Hectares	Net	Hectares	Net
		DEVELOPED	Dev:	32.370	32.370	Undev: 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
						121/12-06-049-20-W3/02	COMMINGLED/OI
						111/11-06-049-20-W3/02	PRODUCING/OIL

Royalty / Encumbrances

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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)

M0336	A	Royalty Type CROWN SLIDING SCALE ROYALTY	Product Type ALL PRODUCTS	Sliding Scale Y	Convertible N	% of Prod/Sales 100.00000000	% of PROD	121/12-06-049-20-W3/03	PRODUCING/OIL
		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			

M0388	PNG	CR	Eff: Jun 07, 2010	275.190			WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2016	275.190	PALLISER		100.00000000	TWP 49 RGE 20 W3M LSD 13 SEC 6
ACTIVE	PN64350			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
								TWP 49 RGE 21 W3M NE 12
								TWP 49 RGE 21 W3M W 12
								PNG TO TOP PRECAMBRIAN

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		

----- Well U.W.I.	Status/Type -----
121/01-12-049-21-W3/00	PRODUCING/OIL
121/13-06-049-20-W3/00	PRODUCING/OIL
141/09-01-049-21-W3/00	COMMINGLED/OI
111/13-06-049-20-W3/00	ABANDONED/OIL
111/09-01-049-21-W3/00	ABANDONED/OIL
111/01-12-049-21-W3/00	SUSPENDED/OIL
111/08-12-049-21-W3/00	ABANDONED/OIL
111/09-12-049-21-W3/00	ABANDONED/OIL
141/09-01-049-21-W3/02	COMMINGLED/OI
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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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

M0388	A						111/01-12-049-21-W3/02 ABANDONED/OIL
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M0385	PNG	CR	Eff: Apr 12, 2010	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2016	16.190	PALLISER	100.00000000	TWP 49 RGE 20 W3M LSD 14 SEC 6
ACTIVE	PN64153			16.190			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		16.190	16.190		0.000	0.000	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

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:				
S/S OIL: Min:	Max:	Min Pay:	Div:	Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
SASK INDUSTRY	100.00000000	PALLISER		100.00000000

M0377	PNG	CR	Eff: Apr 12, 2010	16.190		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2016	16.190	PALLISER	100.00000000	TWP 49 RGE 20 W3M LSD 15 SEC 6
ACTIVE	PN64154			16.190			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 56.67		
	PALLISER						

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED		16.190	16.190		0.000	0.000	131/15-06-049-20-W3/03	INJECTION/SWD
							111/15-06-049-20-W3/00	ABANDONED/OIL
							131/15-06-049-20-W3/00	ABANDONED/OIL
							131/15-06-049-20-W3/02	ABANDONED/SWD

Royalty / Encumbrances

Report Date: Mar 23, 2016
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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)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
M0377	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	

M0337	PNG	CR	Eff: Aug 11, 2008	16.190		WI	Area : EDAM WEST
Sub: A	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						
	Status	Dev:	Hectares	Net	Undev:	Hectares	Net
	DEVELOPED		16.190	16.190		0.000	0.000

----- Well U.W.I. Status/Type -----
 131/16-06-049-20-W3/00 PRODUCING/OIL

Royalty / Encumbrances

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

M0338	PNG	CR	Eff: Aug 11, 2008	64.750		WI	Area : EDAM WEST
Sub: A	WI		Exp: Mar 31, 2014	64.750	PALLISER	100.00000000	TWP 49 RGE 20 W3M NW 8
ACTIVE	PN61425		Ext: SASKCONT	64.750			PNG TO BASE MANNVILLE

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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)

M0338

Sub: A PALLISER Ext: Mar 31, 2016 Total Rental: 226.63
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		64.750	64.750		0.000	0.000	111/14-08-049-20-W3/00	PRODUCING/OIL
							101/11-08-049-20-W3/00	ABANDONED/OIL
							111/12-08-049-20-W3/00	ABANDONED/OIL
							101/11-08-049-20-W3/03	PRODUCING/OIL
							111/12-08-049-20-W3/02	PRODUCING/OIL
							191/13-08-049-20-W3/00	STANDING/UNKN
							101/11-08-049-20-W3/02	ABANDONED/OIL

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

M0450 PNG CR Eff: Aug 15, 2012 210.440 WI
 Sub: A WI Exp: Mar 31, 2011 210.440 PALLISER 100.00000000
 ACTIVE PN67556 Ext: SASKCONT 210.440
 PALLISER Ext: Mar 31, 2016 Total Rental: 736.54
 PALLISER

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	Area : EDAM WEST
DEVELOPED		32.380	32.380		178.060	178.060	TWP 49 RGE 21 W3M LSD 1 SEC 1
							TWP 49 RGE 21 W3M LSD 2 SEC 1
							TWP 49 RGE 21 W3M LSD 7 SEC 1
							TWP 49 RGE 21 W3M LSD 15 SEC 1
							TWP 49 RGE 21 W3M LSD 16 SEC 1
							TWP 49 RGE 21 W3M NW 1
							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	N	N	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					111/15-01-049-21-W3/02	COMMINGLED/OI

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

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

M0450	A	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	111/16-01-049-21-W3/02 111/15-01-049-21-W3/03 111/15-01-049-21-W3/04 PRODUCING/OIL COMMINGLED/OI 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	N	N	100.00000000 % of PROD
Roy Percent:	STANDARD			
Deduction:				
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

M0451	PNG	CR	Eff: Apr 08, 2003	16.190		WI	Area : EDAM WEST
Sub: A	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)

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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)

M0451

Sub: A

PALLISER

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

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0095 E	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 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			

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: SASKATCHEWAN

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0451	A	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	

M0454 Sub: A ACTIVE	PNG WI PN20773 PALLISER PALLISER	CR	Eff: Dec 06, 1984 Exp: Mar 31, 1990 Ext: SASKCONT Ext: Mar 31, 2016	48.560 16.187 16.187	PALLISER Total Rental: 56.66	WI 100.00000000	Area : MERVIN TWP 49 RGE 21 W3M LSD 10 SEC 26 PNG TO BASE MANNVILLE (EXCLUDING WELL 111/10-26-49-21W3M)
	Status		Hectares	Net	Undev:	Hectares	Net
	DEVELOPED	Dev:	16.187	16.187		0.000	0.000
							----- Well U.W.I. Status/Type ----- 101/10-26-049-21-W3/00 SUSPENDE/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0095 C	OVERRIDING ROYALTY	ALL PRODUCTS	N	N	65.00000000 % 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) HUSKY OIL		Paid by: PAIDBY (R) 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.

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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)

M0454 A 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	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

M0454 PNG CR **Eff:** Dec 06, 1984 48.560 WI Area : MERVIN
Sub: B 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: 16.187	16.187	Undev: 0.000	0.000	111/10-26-049-21-W3/00	ABANDONED/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0095 B	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)		

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

M0454 B 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	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

M0454 PNG CR Eff: Dec 06, 1984 48.560 WI Area : MERVIN
 Sub: C 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	Well U.W.I.	Status/Type
DEVELOPED	Dev: 16.187	16.187	Undev: 0.000	0.000	141/11-26-049-21-W3/00	ABANDONED/OIL
					141/11-26-049-21-W3/02	ABANDONED/OIL
					141/11-26-049-21-W3/03	SUSPENDE/OIL

Royalty / Encumbrances

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

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

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C0095 B	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 Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:				

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

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)							
M0454	D						
		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	

M0453	PNG	CR	Eff: Apr 11, 2000	16.290		WI	Area : MERVIN
Sub: A	WI		Exp: Mar 31, 2006	16.290	PALLISER	100.00000000	TWP 49 RGE 21 W3M LSD 12 SEC 26
ACTIVE	PN46743		Ext: SASKCONT	16.290			PNG TO BASE MANNVILLE
	PALLISER		Ext: Mar 31, 2016		Total Rental: 57.02		(HERITAGE SENSITIVE)
	PALLISER						
	Status		Hectares	Net		Hectares	Net
	DEVELOPED	Dev:	16.290	16.290	Undev:	0.000	0.000
							----- Well U.W.I. Status/Type -----
							111/12-26-049-21-W3/00 UNKNOWN/OIL

Royalty / Encumbrances

<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			
	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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

M0453 A GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
 ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN 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	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

M0454 PNG CR **Eff:** Dec 06, 1984 48.560 WI Area : MERVIN
Sub: E WI **Exp:** Mar 31, 1990 16.186 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 14 SEC 26
 ACTIVE PN20773 **Ext:** SASKCONT 16.186 PNG TO BASE MANNVILLE
 PALLISER **Ext:** Mar 31, 2016 Total Rental: 56.65
 PALLISER

Status	Hectares	Net	Hectares	Net
DEVELOPED	16.186	16.186	0.000	0.000
Dev:		Undev:		

----- Well U.W.I. Status/Type -----
 111/14-26-049-21-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

<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				
	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

Province: SASKATCHEWAN

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

M0454	E	Paid to: PAIDTO (R) HUSKY OIL	100.00000000	Paid by: PAIDBY (R) PALLISER	100.00000000	
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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	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) SASK INDUSTRY		Paid by: WI (M) PALLISER		100.00000000

M0452	PNG	CR	Eff: Apr 11, 2000	32.580		WI	Area : MERVIN
Sub: A	WI		Exp: Mar 31, 2006	32.580	PALLISER	100.00000000	TWP 49 RGE 21 W3M LSD 15 SEC 26
ACTIVE	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)

Status	Hectares	Net	Hectares	Net	Well U.W.I.	Status/Type
DEVELOPED	Dev: 32.580	32.580	Undev: 0.000	0.000	111/15-26-049-21-W3/00	PRODUCING/OIL
					111/16-26-049-21-W3/00	SUSPENDED/OIL

Royalty / Encumbrances

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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)

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

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

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0353 Sub: A ACTIVE	PNG WI PN61817 PALLISER PALLISER	CR	16.190 16.190 16.190	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: 0.000
			Hectares 16.190	Net 16.190	Undev: 0.000	Hectares 0.000	Net 0.000
							----- Well U.W.I. Status/Type ----- 141/05-36-049-22-W3/00 PRODUCING/OIL

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	

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure Gross Net	Oper.Cont. Doi Partner(s)	ROFR	DOI Code	Lease Description / Rights Held
M0370 Sub: A ACTIVE	PNG WI PN46767 PALLISER PALLISER	CR	88.470 88.470 88.470	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 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 COMMITMENT)
			Status DEVELOPED	Dev:	Hectares 48.260	Net 48.260	Undev: 40.210
			Hectares 48.260	Net 48.260	Undev: 40.210	Hectares 40.210	Net 40.210
							----- Well U.W.I. Status/Type ----- 111/03-22-050-25-W3/00 COMMINGLED/OI

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:				

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

Province: SASKATCHEWAN

REPORTED IN HECTARES

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				*	*	
Mineral Int	Operator / Payor		Net	Doi Partner(s)					
(cont'd)									
M0370	A								111/03-22-050-25-W3/02 PRODUCING/OIL 131/03-22-050-25-W3/00 PRODUCING/OIL 111/04-22-050-25-W3/00 PRODUCING/OIL 131/04-22-050-25-W3/00 PRODUCING/OIL 131/11-22-050-25-W3/00 SUSPENDED/OIL 141/12-22-050-25-W3/00 LOCATION/LOCA 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
		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			

M0469	PNG	CR	Eff: Jun 05, 2001	64.350			WI	Area : NORTHMINSTER
Sub: A	WI		Exp: Mar 31, 2007	64.350	PALLISER		100.00000000	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							

Status	Dev:	Hectares	Net	Undev:	Hectares	Net	----- Well U.W.I.	Status/Type -----
DEVELOPED		48.260	48.260		16.090	16.090	111/08-36-050-28-W3/03	PRODUCING/OIL
							111/07-36-050-28-W3/00	PRODUCING/OIL
							141/01-36-050-28-W3/00	PRODUCING/OIL
							131/08-36-050-28-W3/00	PRODUCING/OIL
							111/08-36-050-28-W3/02	ABANDONED/OIL

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	

M0445	PNG	CR	Eff: Aug 13, 2012	178.060			WI	Area : TURTLEFORD
Sub: A	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

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

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

(cont'd)

M0445								
Sub: A	Status	Dev:	Hectares	Net	Undev:	Hectares	Net	(HERITAGE SENSITIVE)
	UNDEVELOPED		0.000	0.000		178.060	178.060	

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	

M0446	PNG	CR	Eff: Aug 13, 2012	259.000		WI	Area : TURTLEFORD
Sub: A	WI		Exp: Mar 31, 2018	259.000	PALLISER	100.00000000	TWP 51 RGE 21 W3M SEC 30
ACTIVE	PN67509			259.000			PNG TO TOP PRECAMBRIAN
	PALLISER				Total Rental: 906.50		(HERITAGE SENSITIVE)
	PALLISER						

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

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

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

Paid to: LESSOR (M)
SASK INDUSTRY 100.00000000

Paid by: WI (M)
PALLISER 100.00000000

M0411 Sub: A ACTIVE	PNG WI PN65792 PALLISER PALLISER	CR	Eff: Apr 11, 2011 Exp: Mar 31, 2017	129.820 129.820 129.820	PALLISER Total Rental: 454.37	WI 100.00000000	Area : GREEN STREET TWP 54 RGE 27 W3M S 4 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
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Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		129.820	129.820

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) SASK INDUSTRY			Paid by: WI (M) PALLISER	100.00000000

M0412 Sub: A ACTIVE	PNG WI PN65793 PALLISER PALLISER	CR	Eff: Apr 11, 2011 Exp: Mar 31, 2017	129.660 129.660 129.660	PALLISER Total Rental: 453.81	WI 100.00000000	Area : GREEN STREET TWP 54 RGE 27 W3M S 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
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Status	Dev:	Hectares	Net	Undev:	Hectares	Net
UNDEVELOPED		0.000	0.000		129.660	129.660

Royalty / Encumbrances

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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)

	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		Min Pay:		Prod/Sales:
	Gas: Royalty:		Div:		Prod/Sales:
	S/S OIL: Min:	Max:	Min:		Prod/Sales:
	Other Percent:				
	Paid to: LESSOR (M)		Paid by: WI (M)		
	SASK INDUSTRY	100.00000000	PALLISER		100.00000000

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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	
Province Total:		Total Gross:	8,250.278	Total Net:	7,895.880			
		Dev Gross:	1,486.444	Dev Net:	1,378.832	Undev Gross :	6,763.834	Undev Net : 6,517.048
Report Total:		Total Gross:	37,081.338	Total Net:	23,513.604			
		Dev Gross:	17,648.440	Dev Net:	7,514.380	Undev Gross :	19,432.898	Undev Net : 15,999.224

** End of Report **

Schedule A		Well List	
<i>UWI</i>	<i>License Number</i>		
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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		
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100/06-17-051-03W4/0	0226259		
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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 Number	Location	Type
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.

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:

"**Purchase Agreement**" means that Purchase and Sale Agreement between Vendor and Purchaser dated _____, 2016.

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: _____
Name:
Title:

Per: _____
Name:
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 Proprietary Seismic Programs				
All lines are 100% owned by Palliser				
Year	Synterra	Program	Lines	2D Km
	File	Name		
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 ownership with 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 **BLAKE, CASSELS & GRAYDON LLP**
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Att: Ryan Zahara / James Reid
Telephone: 403-260-9628 / 403-260-9731
Facsimile: 403-260-9700
File: 79294/9
Email: ryan.zahara@blakes.com
james.reid@blakes.com

DATE ON WHICH ORDER WAS PRONOUNCED: [●] _____

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice Chambers

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

3. 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:

- (i) 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**

COURT **COURT OF QUEEN'S BENCH OF
ALBERTA**

JUDICIAL CENTRE **CALGARY**

PLAINTIFF **NATIONAL BANK OF CANADA**
DEFENDANT **PALLISER OIL & GAS CORPORATION**

DOCUMENT **RECEIVER'S CERTIFICATE**

Clerk's Stamp

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BLAKE, CASSELS & GRAYDON LLP**
 3500, 855 – 2nd Street S.W.
 Calgary, AB T2P 4J8
 Att: Ryan Zahara / James Reid
 Telephone: 403-260-9628 / 403-260-9731
 Facsimile: 403-260-9700
 File: 79294/9
 Email: ryan.zahara@blakes.com
 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:

1. 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;
- (c) 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;
- (i) 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;
- (l) 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 the 1st day of January 2016.
- (g) "**Environmental Liability**" means any and all environmental damage, 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 paraffinic 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

- (a) The Royalty Owner shall have the right to take in kind the Royalty Owner's share 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 contract. 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.
- (c) If the Grantor's Interest is or becomes encumbered by any royalty, overriding 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
 - (ii) take possession of all or any part of the interest of the Grantor in the 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
- (c) 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
General Partner, **PETROCAPITA GP I**
LTD.

NATIONAL BANK OF CANADA

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