COURT FILE NUMBER

1501-01523

COURT

COURT OF QUEEN'S BENCH

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 INFORMATION CONTACT 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

I hereby certify this to be a true copy of

the original ___

Dated this \\ day-of

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:

July 11, 2016

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

NAME OF JUSTICE WHO MADE THIS ORDER:

The Honourable Madam Justice J. Strekaf

JUL 1 1 2016

UPON THE APPLICATION by FTI Consulting Canada 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 Petrocapita Oil and Gas LP (the "Purchaser") made effective June 7, 2016 and appended to the First Report of the Receiver dated July 4, 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, the Confidential Supplement to the First Report of the Receiver dated July 4, 2016 (the "Confidential Supplement"), and the Affidavit of Service of Emily Primrose sworn July 5, 2016; 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 approval of the transfer of applicable licences, permits, and approvals by the Alberta Energy Regulator ("AER") pursuant to legislation administered by the AER and 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 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.

- 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. The Registrar is hereby directed in accordance with section 162 of the LTA to accept all of the Affidavits of Corporate Signing Authority submitted by the Receiver, in its capacity as Receiver and Manager of the Debtor and not in its personal capacity, substantially in the form attached hereto as Schedule "D", and to register the transfers, assignments and conveyances contemplated by the Sale Agreement immediately.
- 12. 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.

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

14. 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.

- 15. 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.
- 16. 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.
- 17. 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).
- 18. 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.
- 19. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
- 20. 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).
- 21. 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

22. 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.

- 23. 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.
- 24. 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, and the authorization or approval of the AER referenced in paragraph 7 above.
- 25. 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

- 26. 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.
- 27. Service of this Order on any party not attending this application is hereby dispensed with.

SEALING

28. The Clerk of the Court shall file the Confidential Supplement, including the appendix thereto, in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY FTI CONSULTING CANADA INC. IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF THE UNDERTAKING, PROPERTY AND ASSETS OF PALLISER OIL & GAS CORPORATION; and

THE CONFIDENTIAL MATERIALS ARE SEALED UNTIL FURTHER ORDER OR FILING OF THE RECEIVER'S CERTIFICATE EVIDENCING THE CLOSING OF THE TRANSACTION PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE MADAM JUSTICE J. STREKAF ON JULY 11, 2016.

29. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on notice to the Receiver and any other affected party in accordance with the Alberta Rules of Court.

J.C. C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER

1501-01523

COURT OF QUEEN'S BENCH

Clerk's Stamp

OF

ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

COURT

NATIONAL BANK OF CANADA

DEFENDANT

PALLISER OIL & GAS CORPORATION

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND

BLAKE, CASSELS & GRAYDON LLP

3500, 855 – 2nd Street S.W.

CONTACT INFORMATION OF

Calgary, AB T2P 4J8

Att. Byon Zahar

PARTY FILING

Att: Ryan Zahara / James Reid
THIS Telephone: 403-260-9628 / 403-260-9731

DOCUMENT

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 July 11, 2016, the Court approved the purchase and sale agreement made effective as of June 7, 2016 (the "Sale Agreement") between the Receiver and Petrocapita Oil and Gas LP (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].

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its	capa	acity	as	rece	eiver	and
man	ager	of	the	uı	nderta	ıking,
prop	erty	and	assets	of	PALL	.ISER
OIL	& GA	s co	RPOR	ATIC	N, an	d not
in its	s pers	sonal	capac	ity.		

ETI CONSULTING CANADA INC

Per;	 	
Name:		
Title:		

Schedule "B"

Permitted Encumbrances

- (a) All encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A" of the Sale Agreement;
- (b) any Right of First Refusal or any similar restriction applicable to any of the Assets that are disclosed in Schedule "A" of the Sale Agreement;
- the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents, provided that any encumbrances, overriding royalties, net profits interests and other burdens must be identified in Schedule "A" of the Sale Agreement to qualify as a Permitted Encumbrance under section 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;
- 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;
- the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;

- (I) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (m) agreements respecting the operation of Wells by contract field operators;
- (n) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (o) liens granted in the ordinary course of business to a public utility, municipality or governmental authority with respect to operations pertaining to any of the Assets.

Schedule "C"

Specified Purchased Assets to be Vested Pursuant to Paragraph 7 of this Sale Approval and Vesting Order

PALLISER OIL & GAS CORPORATION

Mineral Property Report

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

Selection

Admin Company:

Category:

Country:

Province: Division:

Area(s):

Active / Inactive:

Active

Status Types:

Lease Types:

Acreage Status:

Expiry Period:



CS*EXPLORER Version: 8.00.19

PALLISER OIL & GAS CORPORATION

Mineral Property Report

Print Options

Acres / Hectares:

Hectares

Working Interest DOI:

Yes

Other DOI: Related Contracts: Rental No

Related Units: Expand:

No

Royalty Information: Well Information:

Yes Yes Yes

Remarks:

Acreage:

Developed / Undeveloped

Sort Options

Division: Category: No No Yes

Province: Area: Location:

No Yes



CS*EXPLORER Version: 8.0019

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Less Int Type / Lse N Operator / Payo	o/Name			Exposure Gross Net	Oper.Co			DOI C	code *		Lease Description / Righ	its Held
M0053 Sub: A ACTIVE	PNG CF WI 14145 PINE CLIFF PALLISER			y 17, 1968 y 16, 1978	256,000	C0062 PALLISE PINE CLI	R FF	96.00		WI 00000000 00000000		Area: FORTY MILE TWP 6 RGE 09 W4M SE PNG TO BASE BOW_ISI (EXCLUDING THE PROD THE 100/10-34-006-09W-	LAND DUCTION FROM 4/02 WELL
	Status DEVEL	OPED	Dev:		Hectares 256.000	N 128.0		ndev:	Hecta	0.000	Net 0.000	Well U.W.I. 100/10-34-006-09-W4/00	Status/Type PRODUCING/GAS
					Roya	ty / Encur	nbrances	-					
	Ro	N SLIDIN	t:	ROYALTY	Product Typ ALL PRODL		iding Scale Y	е (Convertible N 1	% of Prod/5 00.00000000	Sales % of PROD		
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	Paid ALBI	to: L ERTA ENI	ESSOR ERGY	(M)	100.00000000		Paid by: PALLISER PINE CLIF		(C)	50.00000000 50.00000000			
40052	PNG CF		Eff: May	y 17, 1968	256 000	C0062	B No			BPEN		Area : FORTY MILE	
10053 Sub: B ACTIVE	NI 14145 PINE CLIFF		Exp: May Ext: 15			PALLISE PINE CLI	R		100.4	00000000		TWP 6 RGE 09 W4M SE (PRODUCTION FROM T 100/10-34-006-09W4/02 V	HE
	PALLISER		Count Acr	reage =	No	Total Rer	ıtal: 0	0.00				MEDICINE HAT ZONE)	
	Status DEVEL	OPED	Dev:	:	Hectares 256.000	N 0.0		ndev:	Hecta	o.000	Net 0.000	Well U.W.I. 100/10-34-006-09-W4/02	Status/Type PRODUCING/GAS
					Roya	ty / Encur	nbrances	-				-	
				ROYALTY	Product Typ ALL PRODL		iding Scale Y	е (Convertible N 1	% of Prod/9	Sales % of PROD		

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd) M0053	Deduction: STANDARE B Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPEN PALLISER PINE CLIFF	(C) 100.00000000	
M0228 Sub: A ACTIVE	PNG CR Eff: Aug 09, 2012 WI Exp: Aug 08, 2017 0412080001 PALLISER PALLISER		PALLISER Total Rental: 2688.00	WI 100.00000000	Area : PEIGAN TWP 7 RGE 8 W4M SEC 25, 27, 35 ALL PNG
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 768.000 768.000	
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Typ ALL PRODU	•	rtible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0229 Sub: A ACTIVE	PNG CR Eff: Aug 09, 2012 WI Exp: Aug 08, 2017 0412080002 PALLISER PALLISER	256.000 256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : PEIGAN TWP 7 RGE 8 W4M SEC 29 ALL PNG

"REPORTED IN HECTARES"

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	ne Lessor Type e / Lse No/Name or / Payor	······································	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DC	Ol Code	*	Lease Description / Rights Held
(cont'd)									
M0229 Sub: А		Status UNDEVELOPED) Dev:	Hectares 0.000	Net 0.000 U r		ctares 256,000	Net 256.000	
				Roya	Ity / Encumbrances				<u>-</u>
		Royalty Type CROWN SLIDIN Roy Percen Deduction:		Product Typ ALL PRODU	-	e Convertible N	% of Pro 100.00000000		
		Gas: Royalt S/S OIL: Mir Other Perce	n:	Max:	Min Pay: Div: Min:		Proc	d/Sales: d/Sales: d/Sales:	
		Paid to: F ALBERTA ENI	PAIDTO (R) ERGY	100.00000000	Paid by: PALLISER	Wi (M) 100.000000	000	
M0064 Sub: A ACTIVE	PNG WI 30426 PINE CI		Eff: Feb 22, 1973 Exp: Feb 21, 1983 Ext: 15		C0061 A No PALLISER PINE CLIFF		WI 0.00000000 0.00000000		Area : FORTY MILE TWP 7 RGE 9 W4M SEC 4 PNG TO BASE BOW_ISLAND
	PALLISI				Total Rental: 89	3.00			Welf U.W.I. Status/Type
		Status DEVELOPED	Dev:	Hectares 256.000	Net 128.000 Un	Heddev:	0.000	Net 0.000	102/10-04-007-09-W4/00 PRODUCING/GAS
				Roya	ty / Encumbrances	·		·····	
		Roy Percent		Product Typ ALL PRODL	_	Convertible N	% of Prod		
		Deduction: Gas: Royalty S/S OIL: Min Other Perce	i:	Max:	Min Pay: Div: Min:		Prod	I/Sales: I/Sales: I/Sales;	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Expo C	sure Oper.Cont. ROFR iross Net Doi Partner(s)	DOI Code	*	Lease Description / Rights Held
(cont'd)						
	Paid to: LE ALBERTA ENER	SSOR (M) RGY 100.00000	•	VI (C) 50.000000 50.000000		
M0090 Sub: A ACTIVE	WI E:	kp: Oct 17, 2012 25	6.000 6.000 PALLISER 6.000 Total Rental: 896.00	WI 100.00000000		Area : FORTY MILE TWP 7 RGE 9 W4M SEC 18 PNG BELOW BASE MEDICINE_HAT TO BASE MANNVILLE
	Status UNDEVELOPED	Dev: 0.00	Net 0.000 Undev	Hectares 256.000	Net 256.000	
			Royalty / Encumbrances	····		_
	Royalty Type CROWN SLIDING Roy Percent:		ct Type Sliding Scale RODUCTS Y	Convertible % of Prod N 100.00000000		
	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent	Max:	Min Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
	Paid to: PA ALBERTA ENEF	IDTO (R) IGY 100.00000	Paid by: W 000 PALLISER	(M) 100.000000	00	
M0083 Sub: A ACTIVE		rp: Oct 26, 1979 1,02	4.000 C0039 A No 4.000 PALLISER 5.000 PINE CLIFF Total Rental: 3584.00	WI 25.00000000 75.00000000		Area : FORTY MILE TWP 7 RGE 9 W4M SEC 19, 20, 21, 29 PNG TO BASE MANNVILLE
	Status	Hectares	Net	Hectares	Net	Well U.W.I. Status/Type

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)				
M0083	Α	Royalty / Encumbrances		100/10-20-007-09-W4/02 ABANDONED/GAS 100/04-28-007-09-W4/00 ABANDONED/UNK
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.00000000 % of PROD	100/06-29-007-09-W4/00 ABANDONED/GAS 100/06-29-007-09-W4/02 ABANDONED/GAS 100/06-29-007-09-W4/03 ABANDONED/UNK
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	Paid by: 00.00000000 PALLISER PINE CLIFF	WI (C) 25.00000000 75.00000000	
M0170 Sub: A ACTIVE	PNG CR Eff: Dec 09, 1974 WI Exp: Dec 08, 1984 37304 Ext: 15 PINE CLIFF	256.000 C0061 B No 256.000 PALLISER 128.000 PINE CLIFF	WI 50.00000000 50.00000000	Area : FORTY MILE TWP 7 RGE 9 W4M SEC 30 PNG TO BASE MANNVILLE
	PALLISER Status DEVELOPED Dev:	Total Rental: 896.0 Hectares Net 256.000 128.000 Unde	Hectares Net	
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY 1	Paid by: 00.00000000 PALLISER	WI (C) 50.00000000	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. RO	OFR	DOI Code	r	Lease Description / Righ	its Held
(cont'd))									
M0170	Α				PINE	CLIFF	50.000000	00		
M0065 Sub: A ACTIVE	PNG WI 19061 PINE C	CR	Eff: Sep 29, Exp: Sep 28, Ext: 15	1979 256.000	C0025 A No PALLISER PINE CLIFF)	WI 25.00000000 75.00000000		Area : FORTY MILE TWP 7 RGE 9 W4M SEC PNG IN TABER	: 31
		RESOURCES Status DEVELOPED	Dev:	Hectares 256,000	Total Rental: Net 64.000	0.00 Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/06-31-007-09-W4/00	Status/Type PRODUCING/GAS
	-		~	Roya	Ity / Encumbran	ces			-	
	<linked> C0027 A</linked>	Royalty Type OVERRIDING I Roy Perce Deduction	nt: 1.5000	Product Typ ALL PRODU 0000			onvertible % of Prod N 6.25000000	I/Sales % of PROD		•
		Gas: Roya S/S OIL: M Other Perc	lty: lin:	Мах:		ay: Div: Tin:	Prod	/Sales: /Sales: /Sales:		
		Paid to: SKAHA	PAIDTO (R	100.00000000	Paid b PALLI	•	DBY (R) 100.0000000	00		
			DEDUCTIONS - C TI ONS TO BE	Oct 23, 1978 THE SAME AS PERMI	TTED BY THE C	ROWN				
	<linked> C0028 A</linked>	Royalty Type OVERRIDING F Roy Percel Deduction	nt: 1.5000	Product Typ ALL PRODL 0000	_		N 6.25000000	//Sales % of PROD		
		Gas: Royal S/S OIL: M Other Perc	lty: in:	Max:		ay: liv: lin:	Prod	Sales: Sales: Sales:		
		Paid to:	PAIDTO (R).	Paid b	y: PAID	BY (R)			

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0065 CORDEN 100.00000000 **PALLISER** 100.00000000 Α **ROYALTY DEDUCTIONS - Oct 23, 1978** DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN Sliding Scale Royalty Type Product Type Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ Ν 100,00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (C) ALBERTA ENERGY **PALLISER** 25.00000000 100.00000000 PINE CLIFF 75.00000000 M0065 PNG CR Eff: Sep 29, 1969 256.000 W Area: FORTY MILE Exp: Sep 28, 1979 256.000 SPUR RESOURCES 20.00000000 TWP 7 RGE 9 W4M SEC 31 Sub: В NI 80.00000000 PNG TO BASE MANNVILLE EXCL PNG 0.000 PINE CLIFF ACTIVE 19061 Ext: 15 SPUR RESOURCES IN TABER SPUR RESOURCES Count Acreage = No Total Rental: 896.00 Hectares Hectares Net Status Net UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 0.000 Royalty / Encumbrances % of Prod/Sales Royalty Type Product Type Sliding Scale Convertible CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Exposure Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) LESSOR Paid by: WI M0065 В Paid to: (M) SPUR RESOURCES ALBERTA ENERGY 100.00000000 20.00000000 PINE CLIFF 80.00000000 Eff: Apr 22, 2004 256.000 WI Area: FORTY MILE CR M0153 PNG Exp: Apr 21, 2009 256.000 PALLISER Sub: A W١ 100.00000000 TWP 7 RGE 9 W4M SEC 34 PNG TO BASE BOW_ISLAND **ACTIVE** 0404040778 Ext: 15 256.000 **PALLISER** Total Rental: 896.00 EAGLE Status/Type ---------- Well U.W.I. Net 100/10-34-007-09-W4/02 STANDING/GAS Status Hectares Net Hectares DEVELOPED 256.000 256.000 Undev: 0.000 Dev: 0.000 Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0041 A GROSS OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Ν **Roy Percent:** 5.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: **PAIDTO** (R) Paid by: WI GLOBAL CANUCK 100.00000000 PALLISER 100.00000000 **ROYALTY DEDUCTIONS - Oct 19, 2008** NO DEDUCTIONS PERMITTED WHATSOEVER, UP TO AND INCLUDING THE POINT OF SALE. Sliding Scale Royalty Type Convertible % of Prod/Sales Product Type CROWN SLIDING SCALE ROYALTY 100.00000000 % of PROD ALL PRODUCTS Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales:

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province:

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)	Paid to: LESSOR (M)		Paid by: WI	(M)	
	ALBERTA ENERGY	100.00000000	PALLISER	100.00000000	
M0084 Sub: A ACTIVE	PNG CR Eff: Mar 22, 2007 WI Exp: Mar 21, 2012 0407030604 Ext: 15 PALLISER PALLISER	256.000 256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 9 W4M SEC 35 PNG TO BASE BOW_ISLAND
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 256.000 256.000	
		Roya	lty / Encumbrances		- '
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:			vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: WI	(M)	
	ALBERTA ENERGY	100.00000000	PALLISER	100.0000000	
M0091 Sub: A ACTIVE		256.000	PALLISER PALLISER Total Rental: 896.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 13 PNG BELOW BASE MEDICINE_HAT TO BASE MANNVILLE
Sub: A	PNG CR Eff: Oct 18, 2007 WI Exp: Oct 17, 2012 0407100491 Ext: 15 PALLISER	256.000 256.000	PALLISER	WI	TWP 7 RGE 10 W4M SEC 13 PNG BELOW BASE MEDICINE_HAT TO

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ile Number ile Status	Lse Type Lessor Type Int Type / Lse No/Name	Gross	per.Cont. ROFR	DOI Code	
/lineral Int	Operator / Payor	Net Do	oi Partner(s)	* *	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCT	3	nvertible % of Prod/Sales N 100.000000000 % of PROD	
M0091	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	00.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0123 Sub: A ACTIVE	PNG CR Eff: Jul 10, 2008 WI Exp: Jul 09, 2013 0408070037 Ext: 15 PALLISER PALLISER	64.000 64.000 P/ 64.000 To	ALLISER otal Rental: 224.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M NE 20 PNG BELOW BASE MEDICINE_HAT_SD TO BASE SAWTOOTH (SURFACE RESTRICTIONS)
	Status DEVELOPED Dev:	Hectares 64.000	Net 64.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/16-20-007-10-W4/00 PRODUCING/O
		Royalty /	Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCT	9	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Мах:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	00.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0054 Bub: A ACTIVE	PNG CR Eff: May 01, 1988 WI Exp: Apr 30, 1993 0488050440 Ext: 15	512.000 PA	0055 A No ALLISER USCANY ENERGY	WI 87.50000000 6.25000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 21, 27 PNG TO BASE MANNVILLE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0054 Sub: Α **PALLISER** CHINOOK ENERGY 6.25000000 PALLISER Total Rental: 1792.00 ---- Well U.W.I. Status/Type -----SUSPENDED/GAS 100/16-21-007-10-W4/00 Status Hectares Net Hectares Net 100/16-21-007-10-W4/02 SUSPENDED/GAS DEVELOPED 512.000 448.000 0.000 100/04-27-007-10-W4/00 ABANDONED/GAS Dev: Undev: 0.000 Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type **Product Type** 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν **Roy Percent:** Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: Max: S/S OIL: Min: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: LESSOR Paid by: WI ALBERTA ENERGY 100.00000000 **PALLISER** 87.50000000 TUSCANY ENERGY 6.25000000 CHINOOK ENERGY 6.25000000 M0181 PNG CR Eff: Mar 10, 2011 256.000 WI Area: FORTY MILE Sub: W١ Exp: Mar 09, 2016 256.000 PALLISER 100.00000000 TWP 7 RGE 10 W4M SEC 21 Α PNG BELOW BASE MANNVILLE ACTIVE 0411030054 256.000 PALLISER 896.00 (SURFACE RESTRICTIONS -- SEE Total Rental: PALLISER REMARKS) Status Hectares Net **Hectares** Net UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Int Type	e Lessor Type / Lse No/Name			Exposure Gross	Oper.Cont. F		DOI	Code			
Mineral Int	Operator	r / Payor			Net	Doi Partner(s	<u>) </u>	*			Lease Description / Righ	its Held
(cont'c		CROWN SLIDI Roy Perce	ent:			OCTS	Υ	N	100.00000000	% of PROD		
M0181	A	Deduction Gas: Roya S/S OIL: M Other Perd	ilty: lin:	STANDARD	Max:	Min	Pay: Div: Min:		Prod/S Prod/S Prod/S	ales:		
		Paid to: ALBERTA E	PAIDTO NERGY	O (R)	100.00000000	Paid PALI	by: WI LISER	(M	I) 100.00000000			
M0051 Sub: A ACTIVE	PNG WI 048805A PALLISE	:R	Exp: Ext:		256.000 160.000	C0055 B N PALLISER TUSCANY EN CHINOOK EN	NERGY	18	WI .50000000 .75000000		Area : FORTY MILE TWP 7 RGE 10 W4M SE PNG TO BASE FISH_SC	
	PALLISE	К	Count	Acreage =	No	Total Rental:	896.00				Well U.W.I. 100/09-22-007-10-W4/00	Status/Type PRODUCING/GAS
		Status DEVELOPED	Ε	Dev:	Hectares 256.000	Net 160.000	Undev:	Hect	ares 0.000	Net 0.000		
	_				Roya	ty / Encumbra	nces					
		Royalty Type GROSS OVER Roy Perce Deduction	nt:	ROYALTY 1.50000000 YES	Product Typ ALL PRODU	_	g Scale C o N	nvertible N	% of Prod/S 9.37500000	ales % of PROD		
		Gas: Roya S/S OIL: M Other Perc	lty: lin:	123	Max:		Pay: Div: Min:		Prod/Sa Prod/Sa Prod/Sa	ales:		
		Paid to: MADACH	PAIDTO) (R)	100.00000000	Paid PALL	by: PAID ISER	BY (R) 100.00000000			
				TIONS - Jun 0 TO BE THE S	1, 1999 SAME AS ALLOW	ED BY CROW	N					
	1	Royalty Type			Product Typ	e Sliding	Scale Co	nvertible	% of Prod/S	ales		

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)	CROWN SLIDING SCALE ROYALTY Roy Percent:	ALL PRODU	CTS Y	N 100.00000000 % of PROD	
M0051	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER TUSCANY ENERGY CHINOOK ENERGY	(C) 62.50000000 18.75000000 18.75000000	
M0051 Sub: B ACTIVE	PNG CR Eff: May 01, 1988 WI Exp: Apr 30, 1993 048805A440 Ext: 15 PALLISER PALLISER		C0055 B No PALLISER TUSCANY ENERGY CHINOOK ENERGY Total Rental: 0.00	WI 62.50000000 18.75000000 18.75000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 22 PNG BELOW BASE FISH_SCALE_ZONE TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 256.000	Net 160.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/01-22-007-10-W4/00 PRODUCING/GAS
		Royal	lty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Typ ALL PRODU	-	ertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER TUSCANY ENERGY CHINOOK ENERGY	(C) 62.50000000 18.75000000 18.75000000	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Dol Partner(s)	DOI Code	Lease Description / Rights Held				
M0086 Sub: A ACTIVE	PNG CR Eff: May 03, 2007 WI Exp: May 02, 2012 0407050001 Ext: 15 PALLISER PALLISER			WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 24 PNG TO BASE MANNVILLE				
	Status DEVELOPED Dev:	Hectares 256.000	Net 256.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/01-24-007-10-W4/00 STANDING/UNKN 100/01-24-007-10-W4/02 UNKNOWN/UNKNO				
		Royalty / Encumbrances							
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min:	Product Typ ALL PRODU Max:	ICTS Y Min Pay: Div:	ertible % of Prod/Sales N 100.000000000 % of PROD Prod/Sales: Prod/Sales:					
	Other Percent: Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Min: Paid by: WI PALLISER	Prod/Sales: (M) 100.00000000	·				
M0124 Sub: A ACTIVE	PNG CR Eff: Jul 10, 2008 WI Exp: Jul 09, 2013 0408070038 Ext: 15 PALLISER PALLISER	64.000 64.000 64.000	PALLISER Total Rental: 224.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SW 28 PNG TO BASE SAWTOOTH				
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 64.000 64.000					
									
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Typ ALL PRODU	_	ertible % of Prod/Sales N 100.000000000 % of PROD					

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper,Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held	
(cont'd) M0124	Deduction: STANDAR A Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: PAIDTO (R) ALBERTA ENERGY	Max:	Min Pay: Div: Min: Paid by: WI PALLISER	Prod/Sales: Prod/Sales: Prod/Sales: (M) 100.00000000		
M0039 Sub: A ACTIVE	PNG CR Eff: May 06, 199 WI Exp: May 05, 200 5399050001 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY Count Acreage =	1 256.000	C0038 G Yes PALLISER CHINOOK ENERGY BUMPER Total Rental: 896.00	WI 12.00000000 55.50000000 32.50000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 29 PNG BELOW BASE BOW_ISLAND TO BASE MANNVILLE	
	Status DEVELOPED Dev :	Hectares 256.000	Net 30.720 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/10-29-007-10-W4/02 SUSPENDED/GAS	
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent: Deduction: STANDARI	Product Typ Y ALL PRODU	•	ertible % of Prod/Sales N 100.000000000 % of PROD		
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:		
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000		
M0125 Sub: A	PNG CR Eff: Jul 10, 2008 WI Exp: Jul 09, 2013 0408070039 Ext: 15	64.000 64.000 64.000	PALLISER	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SE 29 PNG TO BASE BOW_ISLAND;	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper.Cont. ROFR Dol Partner(s)	DOI Code	Lease Description / Rights Held	
(cont'd)						
M0125 Sub : A	PALLISER PALLISER Status	Hectares	Total Rental: 224.00	Hectares Net	PNG BELOW BASE MANNVILLE TO BASE SAWTOOTH (SURFACE RESTRICTIONS)	
	DEVELOPED Dev:	64.000	64.000 Undev:	0.000 0.000		
		Royalt	y / Encumbrances		-	
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent:		_	vertible % of Prod/Sales N 100.000000000 % of PROD		
	Deduction: STANDARE Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:		
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000		
M0299 Sub: A ACTIVE	PNG CR Eff: Dec 19, 2013 WI Exp: Dec 18, 2018 0413120146 PALLISER PALLISER	256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : FORTY MILE TWP 7 RGE 10 W4M SEC 33 ALL PNG	
	Status DEVELOPED Dev:	Hectares 256.000	Net 256.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/16-33-007-10-W4/00 PRODUCING/GAS	
		 Royalty	y / Encumbrances			
	Royalty Type CROWN SLIDING SCALE ROYALT' Roy Percent: Deduction: STANDARE	Product Type ALL PRODUC	Sliding Scale Con	vertible % of Prod/Sales N 100.000000000 % of PROD		

17 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor	·	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0299	A Gas: Royalty: S/S OIL: Min: Other Percent:			Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PA ALBERTA ENER	IDTO (R) RGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0003 Sub: A ACTIVE		E	ff: Oct 27, 1969 kp: Oct 26, 1979 kt: 15		C0001 B Yes PALLISER ITERATION PART BUMPER SPUR RESOURCES PINE CLIFF Total Rental: 896.00	WI 6.0000000 27.7500000 16.2500000 10.0000000 40.00000000	Area: FORTY MILE TWP 7 RGE 10 W4M SEC 36 PNG TO BASE MANNVILLE
		Status DEVELOPED	Dev:	Hectares 256.000	Net 15.360 Undev:	Hectares Net 0.000 0.000	•
	-		_				
		Royalty Type CROWN SLIDING Roy Percent: Deduction: Gas: Royalty:	SCALE ROYALTY STANDARD		_	vertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales:	
		S/S OIL: Min: Other Percent	:	Max:	Div: Min:	Prod/Sales: Prod/Sales:	
		Paid to: LE: ALBERTA ENEF	SSOR (M) IGY	100.00000000	Pald by: WI PALLISER ITERATION PART BUMPER SPUR RESOURCES PINE CLIFF	(C) 6.00000000 27.75000000 16.25000000 S 10.00000000 40.00000000	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
M0230 Sub: A ACTIVE	PNG CR Eff: Aug 09, 2012 WI Exp: Aug 08, 2017 0412080008 PALLISER PALLISER	256.000 PALLISER 256.000 Total Rental: 896.00		WI 100.00000000	Area : MEDICINE HAT TWP 8 RGE 8 W4M SEC 29 ALL PNG
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 256.000 256.000	
		Royalty	/ / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale Conve ALL PRODUCTS Y		tible % of Prod/Sales I 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0055 Sub: A ACTIVE	PNG CR Eff: Sep 07, 2000 WI Exp: Sep 06, 2005 0400090008 Ext: 15 CHINOOK ENERGY WILCOX ENERGY Count Acreage =	256.000 P 30.720 B		BPEN 12.00000000 32.50000000 55.50000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 3 (PRODUCTION FROM THE 100/08-03-008-09W4M WELL)
	Status DEVELOPED Dev:	Hectares	Total Rental: 0.00 Net 30.720 Undev:	Hectares Net	
	DEVELOPED Dev:	256.000	30.720 Undev: / Encumbrances Sliding Scale Convert	0.000 0.000	

19 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)	CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	ALL PRODU	CTS Y	N 100.00000000 % of PROD	
M0055	A Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPEN PALLISER BUMPER CHINOOK ENERGY WILCOX ENERGY	(C) 12.00000000 32.50000000 55.50000000	
M0055 Sub: B ACTIVE	PNG CR Eff: Sep 07, 2000 WI Exp: Sep 06, 2005 0400090008 Ext: 15 WILCOX ENERGY WILCOX ENERGY Count Acreage =		C0037 B No PALLISER BUMPER CHINOOK ENERGY WILCOX ENERGY	WI 6.00000000 16.2500000 27.7500000 50.00000000	Area: GRANLEA TWP 8 RGE 9 W4M SEC 3 PNG TO BASE FISH_SCALE-WESTGATE (EXCLUDING PRODUCTION FROM THE 100/08-03-008-09W4M WELL)
	Status DEVELOPED Dev :	Hectares 256.000	Net 15.360 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/06-03-008-09-W4/00 ABANDONED/UNK
		Royal	ty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Typ ALL PRODU	•	ertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER BUMPER	(C) 6.00000000 16.25000000	

Mar 23, 2016

20 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper,Cont. Doi Partner(s		DOI Code		Lease Description / Rights	s Held
(cont'd)											
M0055	В						NOOK ENERGY COX ENERGY	27.75000000 50.00000000			
M0085 Sub: B ACTIVE	PNG WI 0407030 PALLISE PALLISE	R	Exp:	Mar 22, 2007 Mar 21, 2012 15	256.000 256.000 256.000	PALLISER Total Rental:	896.00	WI 100.00000000		Area : GRANLEA TWP 8 RGE 9 W4M SEC 3 PNG BELOW BASE FISH_SCALE-WESTGATE BOW_ISLAND	
		Status DEVELOPED	Ι	Dev:	Hectares 256.000	Net 256.000	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. S	tatus/Type D&A/D&A
	-				Roya	Royalty / Encumbrances				100/11-03-008-09-W4/02 PRODUCING/G	
		Royalty Type CROWN SLIDII Roy Percei	nt:		Product Typ ALL PRODU		gScale Com Y	vertible % of Prod/Sa N 100.000000000	les % of PROD		
		Deduction: Gas: Royal S/S OIL: Mi Other Perc	ty: n:	STANDARD	Max:	Min	Pay: Div: Min:	Prod/Sal Prod/Sal Prod/Sal	es:		
		Paid to: ALBERTA EN	LESSOI IERGY	` '	100.00000000	Pa id PAL	by: WI LISER	(M) 100.000000000			
M0006 Sub: A ACTIVE	WI Exp: S		: Sep 28, 1979 256.000		O C0002 B No PALLISER CHINOOK ENERGY BUMPER HANKIN		18.50000000 21.14 27.75000000 31.71	21.14285710	L Area: GRANLEA 0 TWP 8 RGE 9 W4M SEC 6 0 PNG TO BASE BOW_ISLAND 0		
						PINE CLIFF		25.00000000	28 57142860	Well U.W.I. S	tatus/Type PRODUCING/GA

Mar 23, 2016

21 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

. ALBERTA

File Number File Status Mineral Int Operator / Payor (cont'd) M0006 Sub: A

Lse Type Lessor Type Int Type / Lse No/Name

Exposure Oper.Cont. ROFR Gross

DOI Code

Net Doi Partner(s) Lease Description / Rights Held

Status DEVELOPED

Hectares 256,000

Net 47.360

Undev:

Hectares 0.000

Net 0.000

Royalty / Encumbrances

<Linked> C0027 C

Royalty Type OVERRIDING ROYALTY

Roy Percent:

Dev:

1.50000000 YES

Deduction: Gas: Royalty: S/S OIL: Min:

PAIDTO

(R)

ALL PRODUCTS

Product Type

Min Pay:

PALLISER

Sliding Scale

Ν

Div: Min:

% of Prod/Sales % of PROD 12.50000000

Prod/Sales: Prod/Sales:

Prod/Sales:

Other Percent:

Paid by: PAIDBY

Convertible

Ν

100.00000000

ROYALTY DEDUCTIONS - Oct 23, 1978

DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

Max:

100.00000000

<Linked> C0028 C

Royalty Type

Paid to:

SKAHA

OVERRIDING ROYALTY 1.50000000 Product Type ALL PRODUCTS Sliding Scale Ν

Convertible

% of Prod/Sales 12.50000000

PROD % of

Rov Percent: Deduction:

YES

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

Max:

Min Pay:

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

Prod/Sales:

Paid to: CORDEN

PAIDTO

(R)

100.00000000

Paid by: **PAIDBY PALLISER**

(R)

Ν

100.00000000

ROYALTY DEDUCTIONS - Oct 23, 1978

DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

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

Sliding Scale Υ

Convertible

% of Prod/Sales 100.00000000

% of PROD

Roy Percent:

CS*EXPLORER Version: 8,00.19

Mar 23, 2016

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor	,	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	А	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO ALBERTA ENERGY	O (R)	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER HANKIN PINE CLIFF	(C) 18.50000000 27.75000000 16.25000000 12.50000000 25.00000000	
M0005 Sub: A ACTIVE		Exp:	Sep 29, 1969 Sep 28, 1979 15	256.000	C0002 C No PALLISER CHINOOK ENERGY BUMPER Total Rental: 896.00	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 7 PNG TO BASE BOW_ISLAND
		Status DEVELOPED I	Dev:	Hectares 256.000	Net 30.720 Undev:	Hectares Net 0.000 0.000	100/10-07-008-09-W4/00 SUSPENDED/GAS
	-			Roya	lty / Encumbrances		-
	E Linked> C0002 C	Royalty Type GROSS OVERRIDING Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	ROYALTY UNKNOWN 15.00000000 5.00000000			N 100.00000000 % of PROD	
		Paid to: PAIDTO PRAIRIESKY	` '	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) **ROYALTY DEDUCTIONS - Jun 24, 1971** M0005 Α AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Υ Rov Percent: Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: Max: S/S OIL: Min: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (R) Paid by: WΙ (C) 12.00000000 ALBERTA ENERGY 100.00000000 PALLISER CHINOOK ENERGY 55.50000000 32.50000000 BUMPER WI Area: GRANLEA M0050 PNG CR Eff: Aug 21, 1997 256.000 C0038 B Yes Exp: Aug 20, 2002 256,000 PALLISER 12.00000000 TWP 8 RGE 9 W4M SEC 9 Sub: Α WI PNG TO BASE MANNVILLE ACTIVE 0497080200 Ext: 15 30.720 CHINOOK ENERGY 55.50000000 CHINOOK ENERGY BUMPER 32.50000000 CHINOOK ENERGY Total Rental: 896.00 ----- Well U.W.I. Status/Type -----100/16-09-008-09-W4/00 PRODUCING/GAS Hectares Hectares Net Status Net DEVELOPED Dev: 256.000 30.720 Undev: 0.000 0.000 Royalty / Encumbrances Convertible % of Prod/Sales Royalty Type Product Type Sliding Scale CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)					
M0050	A Paid to: LESSOR (M) ALBERTA ENE RGY	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000	
M0080 Sub: A ACTIVE	PNG CR Eff: Aug 10, 20 WI Exp: Aug 09, 20 0406080109 Ext: 15 PALLISER PALLISER	11 256.000	C0034 B Yes PALLISER CHINOOK ENERGY BUMPER	100.00000000 12.06000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 11 PNG TO BASE BOW_ISLAND
	Status DEVELOPED Dev:	Hectares 256.000	Total Rental: 896.00 Net 256.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/08-11-008-09-W4/00 D&A/D&A 100/08-11-008-09-W4/02 STANDING/UNKN 100/08-11-008-09-W4/03 STANDING/UNKN
		Roya	lty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent:			ertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDAF Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: BPEN PALLISER CHINOOK ENERGY BUMPER	(C) 100.00000000	
M0060 Sub: A ACTIVE	PNG CR Eff: Jan 21, 198 WI Exp: Jan 20, 200 5399010035 Ext: 15 CHINOOK ENERGY HUSKY OIL	1 256.000	C0026 A No PALLISER CHINOOK ENERGY BUMPER	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 16 PNG TO BASE MANNVILLE EXCLUDING CBM

Mar 23, 2016

25 **REPORTED IN HECTARES**

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

Province:

ALBERTA

File Number File Status Mineral Int

Lse Type Lessor Type

Oper.Cont. ROFR Exposure

DOI Code

Int Type / Lse No/Name

Operator / Payor

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0060 Sub: Α

Total Rental:

896.00

Status UNDEVELOPED Hectares 0.000

Net 0.000

Undev:

Hectares 256.000

Net 30.720

Royalty / Encumbrances

<Linked> C0023 A

Royalty Type

GROSS OVERRIDING ROYALTY 5.00000000

Roy Percent: Deduction:

NO

Dev:

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

Max:

Product Type

ALL PRODUCTS

Min Pay:

Paid by:

Sliding Scale

Ν

Div: Min:

CHINOOK ENERGY

100.00000000 % of PROD

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

% of Prod/Sales

Paid to: HUSKY OIL

PAIDTO

(R) 100.00000000

PALLISER

PAIDBY (R)

Convertible

12.00000000

BUMPER

55.50000000 32.50000000

ROYALTY DEDUCTIONS - Mar 09, 2010 NO DEDUCTIONS ALLOWED

<Linked> C0017 A

Royalty Type GROSS OVERRIDING ROYALTY

Roy Percent: 5.00000000

PAIDTO

Deduction: NO Gas: Royalty:

S/S OIL: Min: Other Percent:

Paid to:

HUSKY OIL

Product Type ALL PRODUCTS

Sliding Scale Ν

Min Pay:

Convertible Ν

% of Prod/Sales 100.00000000 % of PROD

> Prod/Sales: Prod/Sales:

> > Prod/Sales:

(R)

Max:

100.00000000

Min: Paid by: **PAIDBY PALLISER**

Div:

12.00000000 55.50000000

CHINOOK ENERGY BUMPER

32.50000000

Report Date: Mar 23, 2016 Page Number: 26

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Ty	ype Lessor Type pe / Lse No/Name itor / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Description / Rights Held
(cont'	d)								
M0060	А		DEDUCTIONS - Feb 2 EDUCTIONS ALLOWE						
		Royalty Type CROWN SLID Roy Perce Deduction		Product Ty ALL PRODU	_	le Converti N		Sales % of PROD	
		Gas: Roya S/S OIL: N Other Per	alty: Nin:	Мах:	Min Pay: Div: Min:		Prod/S Prod/S Prod/S	Sales:	
		Paid to: ALBERTA E	LESSOR (M) NERGY	100.00000000	Paid by: PALLISEF CHINOOK BUMPER	WI R ENERGY	(C) 12.00000000 55.50000000 32.50000000)	
M0060 Sub: B ACTIVE	PNG WI 53990 CHING HUSK	OOK ENERGY	Eff: Jan 21, 1999 Exp: Jan 20, 2001 Ext: 15 Count Acreage =	256.000	C0026 C No PALLISER CHINOOK ENERG BUMPER Total Rental: 89	Y 96.00	WI 12.00000000 55.50000000 32.50000000		Area : GRANLEA TWP 8 RGE 9 W4M SEC 19 PNG TO BASE BOW_ISLAND EXCL CBM (AND EXCLUDING PRODUCTION FROM THE 100/15-19-008-09W4M/00 PENALTY WELL)
	·	Status DEVELOPED	Dev:	Hectares 256.000	Net		Hectares 0.000	Net 0.000	Well U.W.I. Status/Type 100/12-19-008-09-W4/00 ABANDONED/UNK
				Roya	Ity / Encumbrances				
	<linked> C0023 C</linked>	Roy Perce		Product Typ ALL PRODL	,	e Convertil N	ble % of Prod/ 100.000000000	Sales % of PROD	
		Deduction Gas: Roya S/S OIL: M Other Perc	lty: lin:	Max:	Min Pay: Div: Min:		Prod/S Prod/S Prod/S	ales:	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name

Exposure Oper.Cont. ROFR

DOI Code

Mineral Int

Operator / Payor

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0060

Paid to:

PAIDTO HUSKY OIL

(R)

100.00000000

PAIDBY

12.00000000

PALLISER CHINOOK ENERGY

55.50000000

BUMPER

Paid by:

32.50000000

ROYALTY DEDUCTIONS - Mar 09, 2010

NO DEDUCTIONS ALLOWED

<Linked> C0017 C

Royalty Type

GROSS OVERRIDING ROYALTY

Roy Percent: Deduction:

5.00000000 NO

(R)

Gas: Royalty:

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

Product Type

Sliding Scale Ν

Convertible Ν

% of Prod/Sales

% of PROD 100.00000000

Min Pay:

Div:

Prod/Sales: Prod/Sales:

Min:

Prod/Sales:

Paid to: **PAIDTO**

HUSKY OIL

100.00000000

Max:

Paid by: PAIDBY **PALLISER**

(R)

12.00000000 55.50000000

CHINOOK ENERGY **BUMPER**

32.50000000

ROYALTY DEDUCTIONS - Feb 23, 2000 NO DEDUCTIONS ALLOWED

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

Sliding Scale

Convertible Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent: Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min: Other Percent:

ALBERTA ENERGY

Max:

Min Pay:

PALLISER

Div:

Prod/Sales: Prod/Sales:

Min:

Prod/Sales:

Paid to:

LESSOR

100.00000000

WI Paid by:

(C)

12.00000000

CHINOOK ENERGY BUMPER

55.50000000 32.50000000 Report Date: Mar 23, 2016 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Code	•	Lease Description / Righ	nts Held
M0060 Sub: C ACTIVE	PNG WI 539901 PALLIS HUSKY	SER	Eff: Jan 21, 19 Exp: Jan 20, 20 Ext: 15		C0026 D No PALLISER BUMPER CHINOOK ENERGY Total Rental: 0.0			Area : GRANLEA TWP 8 RGE 9 W4M SEC (PRODUCTION FROM T 100/15-19-008-09W4M/0 WELL)	HE
		Status DEVELOPED	Dev:	Hectares 256.000	Net 256.000 Und	Hectares dev: 0.000	Net 0.000	Well U.W.I. 100/15-19-008-09-W4/00	Status/Type PRODUCING/GAS
	-			Royali	y / Encumbrances			-	
	Linked> 00023 D	Royalty Type GROSS OVERI Roy Percer Deduction:		Product Type ALL PRODUC	9	Convertible % of Pr N 100.000000	od/Sales 00 % of PROD		
		Gas: Royal S/S OIL: M Other Perc	lty: in:	Max:	Min Pay: Div: Min:	Pro	od/Sales: od/Sales: od/Sales:		
		Paid to: HUSKY OIL	PAIDTO (R)	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000	0000		
			DEDUCTIONS - Ma EDUCTIONS ALLO	•					
	Linked> 0017 D	Royalty Type GROSS OVERI Roy Percer Deduction:		Product Type ALL PRODUC	•	Convertible % of Pr N 100.0000000	od/Sales 00 % of PROD		
	•	Gas: Royal S/S OIL: Mi Other Perc	lty: in:	Max:	Min Pay: Div: Min:	Pro	od/Sales: od/Sales: od/Sales:)
		Paid to: HUSKY OIL	PAIDTO (R)	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000	0000		÷
		ROYALTY	DEDUCTIONS - Fe	b 23, 2000	PALLISER				

Report Date: Mar 23, 2016 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Tyr	pe Lessor Type e / Lse No/Name or / Payor			Exposure Gross Net	•	Cont. RC	OFR	*	DOI Co	de *		Lease Description / Rights Held
(cont	d)												
M0060	С												
					Roya	lty / En	cumbrand	ces					
		Royalty Type CROWN SLID Roy Perce	ent:				Sliding S Y		Conv	vertible N 100	% of Prod/ 0.00000000	Sales % of PROD	
		Deduction Gas: Roya S/S OIL: M Other Per	ilty: lin:	STANDARD	Max:			ay: Div: lin:			Prod/S Prod/S Prod/S	Sales:	
		Pald to: ALBERTA E	LESS(NERG)	٠, ,	100.00000000		Paid b PALLIS BUMP CHINC	SER ER	BPEN NERGY		00.00000000)	
M0060 Sub: D ACTIVE	PNG WI 53990 CHINC HUSK	OK ENERGY	Eff: Exp: Ext:	Jan 20, 2001	768.000 256.000 30.720	PALL	ISER OOK ENE PER			78.00 5.00	WI 000000 000000 000000		Area : GRANLEA TWP 8 RGE 9 W4M SEC 20 PNG TO BASE BOW_ISLAND EXCLUDING CBM
				•		Total	Rental:	896.0	00				Well U.W.I. Status/Type 100/13-20-008-09-W4/00 ABANDONED/UNK
		Status DEVELOPED		Dev:	Hectares 256.000	3	Net 0.720	Unde	ev:	Hectare 0.0		Net 0.000	105/10 E5 300 30 11 700 7 (E7 11 E6 1 E5 1 E7
	•				Roya	ity / End	cumbranc	ces					
	<linked> C0023 B</linked>	Royalty Type GROSS OVER Roy Perce Deduction	nt:	3 ROYALTY 5.00000000 NO	Product Typ ALL PRODL		Sliding S N		Conv	ertible N 100	% of Prod/\$ 0.00000000	% of PROD	
		Gas: Roya S/S OIL: N Other Perd	lin:		Max:			ay: liv: lin:		•	Prod/S Prod/S Prod/S	ales:	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) PAIDTO PAIDBY Paid to: (R) Paid by: (R) PALLISER 12.00000000 HUSKY OIL 100.00000000 CHINOOK ENERGY 78.00000000 5.00000000 BUMPER MEAD 5.00000000 **ROYALTY DEDUCTIONS - Mar 09, 2010** NO DEDUCTIONS ALLOWED M0060 Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales **GROSS OVERRIDING ROYALTY** ALL PRODUCTS C0017 B Ν Ν 100,00000000 % of PROD Roy Percent: 5.00000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: PAIDBY HUSKY OIL 100.00000000 **PALLISER** 12.00000000 CHINOOK ENERGY 78.00000000 BUMPER 5.00000000 MEAD 5.00000000 **ROYALTY DEDUCTIONS - Feb 23, 2000** NO DEDUCTIONS ALLOWED Sliding Scale Convertible Royalty Type **Product Type** % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales:

Paid by:

WI

(C)

Paid to:

LESSOR

(M)

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type L Int Type / Ls Operator / P	e No/Name			Exposure Gross Net	Oper.Co			*	DOI Code		Lease Description / Rights Held
(cont'd)												
M0060	D A	LBERTA EN	ERGY	,	100.00000000		PALL CHIN BUMI MEAI	IOOK EN PER	ERGY	12.00000000 78.00000000 5.00000000 5.00000000		
M0009 Sub: A ACTIVE	PNG WI 27909 CHINOOK E	NERGY	Eff: Exp: Ext:	Mar 23, 1972 Mar 22, 1982 15	256.000 256.000 30.720		OK EN			WI 12.0000000 55.5000000 32.5000000		Area : GRANLEA TWP 8 RGE 9 W4M SEC 22 PNG TO BASE MANNVILLE
	01.1110011 E					Total Re	ental:	896.00)			Well U.W.I. Status/Type 100/11-22-008-09-W4/00 PRODUCING/G/
	Sta DE	tus VELOPED		Dev:	Hectares 256.000		Net 720	Unde	, /:	Hectares 0.000	Net 0.000	100/11-22-000-03-W-4/00 FIGUUSING/G/
					Roya	lty / Encu	mbrar	nces				·
		valty Type OWN SLIDIN Roy Percen		ALE ROYALTY	Product Typ ALL PRODU		Gliding		Conve		ales % of PROD	
		Deduction: Gas: Royalt S/S OIL: Mir Other Perce	ı:	STANDARD	Max:			Pay: Div: Min:		Prod/Sa Prod/Sa Prod/Sa	iles:	
		aid to: L LBERTA ENI	ESSC ERGY	٠,	100.00000000		Paid I PALL CHIN BUMF	ISER OOK EN	VI ERGY	(C) 12.00000000 55.50000000 32.50000000		
M0057 Sub: B ACTIVE	PNG WI 0495120230 WILCOX EN HUSKY OIL			Dec 16, 1995 Dec 15, 2000 15	576.000 256.000 15.360		ER OK ENI R	ERGY	*	WI 6.00000000 27.75000000 16.25000000 50.00000000		Area : GRANLEA TWP 8 RGE 9 W4M SEC 23 PNG TO BASE MANNVILLE EXCLUDING CBM

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int

Lse Type Lessor Type

Exposure Oper.Cont. ROFR Gross

DOI Code

Int Type / Lse No/Name

Operator / Payor

Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0057 Sub: В

Total Rental:

896.00

---- Well U.W.I.

100/15-23-008-09-W4/00

Status/Type -----PRODUCING/GAS

Status DEVELOPED

Net 0.000

Hectares Net Hectares 256.000 15.360 Undev: Dev: 0.000

Royalty / Encumbrances

<Linked> C0023 E

Royalty Type

GROSS OVERRIDING ROYALTY Roy Percent: 5.00000000

Deduction:

NO

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

Max:

Product Type ALL PRODUCTS

Sliding Scale Ν

Convertible % of Prod/Sales Ν

100.00000000 % of PROD

Min Pay:

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

Prod/Sales:

Paid to: HUSKY OIL

(R)

100.00000000

Paid by: **PALLISER**

PAIDBY (R)

6.00000000 CHINOOK ENERGY

BUMPER

27.75000000 16.25000000

WILCOX ENERGY

50.00000000

<Linked> C0017 E

Royalty Type

GROSS OVERRIDING ROYALTY Roy Percent: 5.00000000

PAIDTO

PAIDTO

Deduction:

S/S OIL: Min: Other Percent:

ALL PRODUCTS

Sliding Scale Ν

Convertible Ν

% of Prod/Sales

100.00000000 % of PROD

Gas: Royalty:

NO

Max:

Product Type

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

Paid to: HUSKY OIL (R)

100.00000000

Paid by:

PAIDBY (R)

PALLISER CHINOOK ENERGY BUMPER WILCOX ENERGY

6.00000000 27.75000000

16.25000000 50.00000000

Mar 23, 2016

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	r.Cont. ROFR Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)						
M0057	B ROYALTY DEDUCTIONS - Feb 23 NO DEDUCTIONS ALLOWED					
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Y	Convertible % of Prod/S N 100.000000000	Sales % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	ales:	
	Paid to: LESSOR (M) ALBERTA ENERGY 1	00.0000000	Paid by: PALLISER CHINOOK EN BUMPER WILCOX ENI	16.25000000		
M0063 Sub: A ACTIVE	PNG CR Eff: Aug 23, 2001 WI Exp: Aug 22, 2006 0401080291 Ext: 15	18.842 CHIN BUM	JISER NOOK ENERGY IPER	WI 3.68000000 29.21000000 14.47000000		Area : MEDICINE HAT TWP 8 RGE 9 W4M SEC 24, 25 PNG TO BASE MANNVILLE
	REGENT		COX ENERGY I Rental: 1792.	52.64000000		Well U.W.I. Status/Type 100/14-24-008-09-W4/00 ABANDONED/UNK 100/14-24-008-09-W4/02 ABANDONED/UNK
	Status DEVELOPED Dev:	Hectares 256.000	Net 9.421 Unde	Hectares 256.000	Net 9.421	
		Royalty / E	ncumbrances			
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale Y	Convertible % of Prod/S N 100.000000000	Sales % of PROD	
	Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/S Prod/S		

Report Date: Mar 23, 2016 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name tor / Payor		····	Exposure Gross Net	Oper.Cont. F		DOI Code		Lease Description / Rigt	nts Held
(cont'd))	Other Per	cent:				Min:	Prod/S	Sales:		
		Paid to: ALBERTA E	LESS(NERG)	. ,	100.00000000	CHIN BUM	LISER JOOK ENERGY	(C) 3.68000000 29.21000000 14.47000000 52.640000000))		
M0032 Sub: A ACTIVE		CR 20247 DX ENERGY DX ENERGY	Eff: Exp: Ext:	Dec 16, 1995 Dec 15, 2000 15	64.000	C0013 A N PALLISER WILCOX ENE CHINOOK EN BUMPER	RGY	WI 3.00000000 75.00000000 13.87500000 8.12500000		Area : MEDICINE HAT TWP 8 RGE 9 W4M NE PNG TO BASE MANNVII (EXCLUDING PRODUCT 100/14-26-008-09W4/02	LLE TON FROM THE
		Status DEVELOPED		Dev:	Hectares 64.000	Total Rental: Net 1.920	224.00 Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/14-26-008-09-W4/00	Status/Type ABANDONED/GAS
	-				Roya	ty / Encumbra	nces			-	
	<linked> C0015 A</linked>	Royalty Type GROSS OVER Roy Perce Deduction	nt:	ROYALTY 5.00000000 NO	Product Typ ALL PRODU		Scale Conv	ertible % of Prod/S N 100.00000000	Sales % of PROD		
		Gas: Roya S/S OIL: M Other Pero	in:		Max:		Pay: Div: Min:	Prod/S Prod/S Prod/S	ales:		
		Paid to: HUSKY OIL	PAIDT	O (R)	100.00000000	вимі	ISER OX ENERGY	(R) 3.00000000 75.00000000 8.12500000 13.87500000			

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0032 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS CROWN SLIDING SCALE ROYALTY Υ Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Min: Other Percent: Paid to: PAIDTO (R) Paid by: WI (C) ALBERTA ENERGY 100.00000000 3.00000000 PALLISER WILCOX ENERGY 75.00000000 13.87500000 CHINOOK ENERGY 8.12500000 BUMPER M0032 **PNG** CR Eff: Dec 16, 1995 64.000 C0013 D No **BPEN** Area: MEDICINE HAT WΙ Exp: Dec 15, 2000 0.000 PALLISER 3.00000000 TWP 8 RGE 9 W4M NE 26 Sub: В 97.00000000 (PRODUCTION FROM THE WILCOX ENERGY ACTIVE 0495120247 Ext: 15 WILCOX ENERGY CHINOOK ENERGY 100/14-26-008-09 W4/02 WELL) WILCOX ENERGY Count Acreage = No BUMPER ----- Well U.W.I. Status/Type ----Total Rental: 0.00 100/14-26-008-09-W4/02 PRODUCING/GAS Status Hectares Net Hectares Net 0.000 DEVELOPED Dev: 0.000 0.000 Undev: 0.000 Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS 100.00000000 % of PROD C0015 B GROSS OVERRIDING ROYALTY Ν Roy Percent: 5.00000000 NO Deduction: Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR DOI Code File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Other Percent: Min: Prod/Sales: Paid to: PAIDTO Paid by: PAIDBY (R) (R) HUSKY OIL 100.00000000 **PALLISER** 3.00000000 WILCOX ENERGY 97.00000000 **ROYALTY DEDUCTIONS - Oct 30, 1998** NO DEDUCTIONS ALLOWED M0032 Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: **BPEN** (C) ALBERTA ENERGY 100.00000000 **PALLISER** 3.00000000 WILCOX ENERGY 97.00000000 CHINOOK ENERGY BUMPER M0033 PNG Eff: Oct 16, 1998 192,000 C0013 B No Area: MEDICINE HAT FΗ WI Sub: A WI Exp: Oct 15, 1999 192.000 PALLISER 3.00000000 TWP 8 RGE 9 W4M NW 26, S 26 ACTIVE CONOCOPHILLIPS Ext: HBP 5.760 WILCOX ENERGY 75.00000000 PNG TO BASE SUNBURST (EXCLUDING WILCOX ENERGY CHINOOK ENERGY 13.87500000 PRODUCTION FROM THE 100.00000000 WILCOX ENERGY BUMPER 8.12500000 100/14-26-008-09W4/02 WELL) Total Rental: 480.00 ----- Well U.W.I. Status/Type -----ABANDONED/GAS Status Hectares Net Hectares Net 100/14-26-008-09-W4/00 DEVELOPED Dev: 192.000 5.760 Undev: 0.000 0.000 Royalty / Encumbrances

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. R Gross Net Doi Partner(s		Lease Description / Rights Held
(cont'd)	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 20.00000000 Deduction: UNKNOWN	Product Type Sliding ALL PRODUCTS I		ales % of PROD
M0033	A Gas: Royalty: S/S OIL: Min: Other Percent:		'ay: Prod/Sa Div: Prod/Sa Min: Prod/Sa	ales:
	Paid to: LESSOR (M) CNRL 10	WILC	ISER 3.00000000 OX ENERGY 75.00000000 OOK ENERGY 13.87500000	
M0033 Sub: B ACTIVE	PNG FH Eff: Oct 16, 1998 WI Exp: Oct 15, 1999 CONOCOPHILLIPS Ext: HBP WILCOX ENERGY WILCOX ENERGY Count Acreage = 1	192.000 C0013 E N 192.000 PALLISER 5.760 WILCOX ENE CHINOOK EN BUMPER	3.00000000 RGY 97.00000000	Area : MEDICINE HAT TWP 8 RGE 9 W4M NW 26, S 26 (PRODUCTION FROM THE 100/14-26-008-09 W4/02 WELL)
	Status H DEVELOPED Dev :	Total Rental: Sectares 192.000 5.760	0.00 Hectares Undev: 0.000	Well U.W.I. Status/Type 100/14-26-008-09-W4/02 PRODUCING/GAS Net 0.000
		Royalty / Encumbrai	ces	
	Royalty Type LESSOR OVERRIDING ROYALTY Roy.Percent: 20.00000000 Deduction: UNKNOWN	Product Type Sliding ALL PRODUCTS 1		ales % of PROD
	Gas: Royalty: S/S OIL: Min: Other Percent:		ay: Prod/Sa Div: Prod/Sa Alin: Prod/Sa	les:
	Paid to: LESSOR (M) CNRL 10	Paid 00.00000000 PALL	• • • • • • • • • • • • • • • • • • • •	

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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REPORTED IN HECTARES

Province:

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)						
M0033	В			WILCOX ENERGY CHINOOK ENERGY BUMPER	97.00000000	
M0036 Sub: A ACTIVE	WI E	Eff: Feb 04, 1999 Exp: Feb 03, 2004 Ext: 15	256.000	C0013 A No PALLISER WILCOX ENERGY CHINOOK ENERGY BUMPER Total Rental: 896.00	WI 3.00000000 75.00000000 13.87500000 8.12500000	Area: MEDICINE HAT TWP 8 RGE 9 W4M SEC 27 PNG TO BASE MANNVILLE
	Status DEVELOPED	Dev:	Hectares 256.000	Net 7.680 Undev:	Hectares Net 0.000 0.000	100/09-27-000-09-W 4/02 PHODUCING/GAS
	Royalty Type CROWN SLIDING Roy Percent:	G SCALE ROYALTY	Royal Product Typ ALL PRODU		rtible % of Prod/Sales N 100.000000000 % of PROD	<u>.</u>
	Deduction: Gas: Royalty S/S OIL: Min Other Percer	:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LE ALBERTA ENE	ESSOR (M) PRGY 1	00.0000000	Paid by: WI PALLISER WILCOX ENERGY CHINOOK ENERGY BUMPER	(C) 3.00000000 75.00000000 13.87500000 8.12500000	
M0010 Sub: A ACTIVE	WI . E	Eff: Mar 23, 1972 Exp: Mar 22, 1982 Ext: 15		C0038 B Yes PALLISER CHINOOK ENERGY BUMPER	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 9 W4M SEC 28 PNG TO BASE MANNVILLE

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

Province:

ALBERTA

ABANDONED/GAS

STANDING/UNKN

PRODUCING/GAS

ABANDONED/UNK

100/07-32-008-09-W4/00

100/07-32-008-09-W4/02

100/07-32-008-09-W4/03 102/07-32-008-09-W4/00

REPORTED IN HECTARES **DOI Code** File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral int Operator / Payor Net Doi Partner(s) (cont'd) M0010 Sub: Α CHINOOK ENERGY Total Rental: 896.00 ----- Well U.W.1. Status/Type -----PRODUCING/GAS 100/11-28-008-09-W4/00 Hectares Net Hectares Net Status DEVELOPED 256,000 Undev: 0.000 0.000 Dev: 30.720 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Prod/Sales: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: LESSOR Paid by: W١ (M) ALBERTA ENERGY 100.00000000 PALLISER 12.00000000 CHINOOK ENERGY 55.50000000 BUMPER 32.50000000 512.000 C0038 C Yes WΙ Area: GRANLEA M0010 PNG CR Eff: Mar 23, 1972 TWP 8 RGE 9 W4M SEC 32 Sub: В W١ Exp: Mar 22, 1982 256,000 PALLISER 12.00000000 30.720 CHINOOK ENERGY 55.50000000 PNG TO BASE SAWTOOTH ACTIVE 27910 Ext: 15 CHINOOK ENERGY BUMPER 32.50000000 CHINOOK ENERGY ----- Well U.W.I. Status/Type -----Total Rental: 896.00

Royalty / Encumbrances

Net

Undev:

30.720

Hectares

0.000

Net

0.000

Hectares

256.000

Status

DEVELOPED

Dev:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	er.Cont. ROFR Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS		Convertible % of Prod/Sa N 100.00000000	les % of PROD	
M0010	B Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sal Prod/Sal Prod/Sal	es:	
	Paid to: LESSOR (M) ALBERTA ENERGY 10	00.0000000	Paid by: W PALLISER CHINOOK ENE BUMPER	12.00000000		
M0037 Sub: A ACTIVE	PNG CR Eff: Feb 04, 1999 WI Exp: Feb 03, 2004 0499020013 Ext: 15 WILCOX ENERGY WILCOX ENERGY	CHI		WI 3.00000000 75.00000000 13.87500000 8.12500000		Area : MEDICINE HAT TWP 8 RGE 9 W4M SEC 34 PNG TO BASE MANNVILLE
	Status H UNDEVELOPED Dev :	Total ectares 0.000	Net 0.000 Undev:	Hectares 256.000	Net 7.680	
		Royalty / E	Encumbrances			-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	-	Convertible % of Prod/Sa N 100.000000000	les % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sal Prod/Sal Prod/Sal	es:	
	Paid to: LESSOR (M) ALBERTA ENERGY 10	0.0000000	Paid by: WI PALLISER WILCOX ENER	3.00000000		

Report Date: Mar 23, 2016 Page Number:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd	d)							
M0037	Α				CHINOOK ENERG' BUMPER	Y 13.87500000 8.12500000		
M0057 Sub: A ACTIVE	PNG WI 049512 CHINC HUSK	OK ENERGY	Eff: Dec 16, 199 Exp: Dec 15, 200 Ext: 15	0 320.000	C0026 A No PALLISER CHINOOK ENERGY BUMPER Total Rental: 1120.00	WI 12.00000000 55.50000000 32.50000000		Area: MEDICINE HAT TWP 8 RGE 9 W4M NE 36 TWP 9 RGE 9 W4M SEC 2 PNG TO BASE MANNVILLE EXCLUDING CBM
		Status DEVELOPED	Dev:	Hectares 64.000	Net 7.680 Undev:	Hectares 256.000	Net 30.720	Well U.W.I. Status/Type 100/16-36-008-09-W4/00 SUSPENDED/OIL
				Royali	y / Encumbrances			
	<linked> C0023 A</linked>	Roy Perce Deduction	: NO	Product Type ALL PRODU	CTS N		% of PROD	
		Gas: Royal S/S OIL: M Other Perc	lin:	Max:	Min Pay: Div: Min:	Prod/Sa Prod/Sa Prod/Sa	les:	
		Paid to:	PAIDTO (R)		Paid by: PAIDE	3Y (R)		
		HUSKY OIL		100.00000000	PALLISER CHINOOK ENERGY BUMPER	12.00000000 7 55.50000000 32.50000000		
		ROYALTY	DEDUCTIONS - Mar EDUCTIONS ALLOW	09, 2010	CHINOOK ENERGY	55.50000000		

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Exposure Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: PAIDTO Paid by: PAIDBY (R) (R) HUSKY OIL 100.00000000 **PALLISER** 12.00000000 CHINOOK ENERGY 55.50000000 BUMPER 32.50000000 **ROYALTY DEDUCTIONS - Feb 23, 2000** NO DEDUCTIONS ALLOWED M0057 Royalty / Encumbrances Royalty Type Convertible % of Prod/Sales **Product Type** Sliding Scale CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) ALBERTA ENERGY 100.00000000 PALLISER 12.00000000 CHINOOK ENERGY 55.50000000 32.50000000 BUMPER M0007 PNG CR Eff: Sep 29, 1969 256.000 C0002 A No WI RENTAL Area: GRANLEA 49.71428570 TWP 8 RGE 10 W4M SEC 1 Sub: A W١ Exp: Sep 28, 1979 256,000 PALLISER 43.50000000 31.71428570 PNG TO BASE BOW_ISLAND 111.360 CHINOOK ENERGY 27.75000000 **ACTIVE** 19061D Ext: 15 CHINOOK ENERGY BUMPER 16.25000000 18.57142860 PALLISER HANKIN 12.50000000 Total Rental: 896.00 Status Hectares Net Hectares Net UNDEVELOPED 0.000 0.000 256.000 111.360 Dev: Undev:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Lease Description / Rights Held

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR DOI Code Int Type / Lse No/Name File Status Gross Operator / Payor Mineral Int Net Doi Partner(s) (cont'd) M0007 Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0063 B OVERRIDING ROYALTY ALL PRODUCTS Ν 25.00000000 % of PROD Roy Percent: 12.50000000 Deduction: YES Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Prod/Sales: Div: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: PAIDBY **PRAIRIESKY** 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - May 01, 1992** NO DEDUCTIONS EXCEPT GATHERING, TRANSPORTATION, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY Royalty Type <Linked> Product Type Sliding Scale Convertible % of Prod/Sales C0064 B OVERRIDING ROYALTY ALL PRODUCTS 25.00000000 % of SALES Ν Ν Roy Percent: 1.50000000 Deduction: YES Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (R) Paid by: **PAIDBY PRAIRIESKY** 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - May 01, 1992** ALL GATHERING, PROCESSING, TREATING, COMPRESSING, TRANSPORTING, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY AND EXISTING BURDENS <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales C0027 C OVERRIDING ROYALTY ALL PRODUCTS Ν 12.50000000 % of PROD Roy Percent: 1.50000000

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	oe Lessor Type e / Lse No/Name or / Payor	Gross	r.Cont. ROFR Partner(s)	DOI Code	*	Lease Description / Rights Held
(cont'd)							
M0007	А	Deduction: YES Gas: Royalty: S/S OIL: Min: Other Percent:	Мах:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
	•	Paid to: PAIDTO (R) SKAHA	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.	00000000	
•		ROYALTY DEDUCTIONS - Oct 2 DEDUCTIONS TO BE THE	•	BY THE CROW	N		
	-		Royalty / E	ncumbrances			
	< Linked> C0028 C	Royalty Type OVERRIDING ROYALTY Roy Percent: 1.50000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % N 12.500	of Prod/Sales 000000 % of PF	ODP
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R) CORDEN	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.	00000000	Y
		ROYALTY DEDUCTIONS - Oct 2 DEDUCTIONS TO BE THE	•	BY THE CROW	N		
		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:		Sliding Scale Y		of Prod/Sales 000000 % of PP	ROD
		Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: PALLISER CHINOOK E		50000000 75000000	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0007	A			BUMPER HANKIN	16.25000000 12.50000000	
M0002 Sub: A ACTIVE	PNG CR Eff: WI Exp 19498 Ext: ITERATION PART SPUR RESOURCES		256.000	C0001 A Yes PALLISER ITERATION PART BUMPER SPUR RESOURCES PINE CLIFF Total Rental: 896.00	WI 6.00000000 27.75000000 16.25000000 10.00000000 40.00000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 2 PNG TO BASE BOW_ISLAND Well U.W.I. Status/Type 100/16-02-008-10-W4/00 SUSPENDED/GAS 100/16-02-008-10-W4/02 STANDING/UNKN 100/06-02-008-10-W4/00 ABANDONED/UNW
	Status DEVELOPED	Dev:	Hectares 256.000	Net 15.360 Undev:	Hectares Net 0.000 0.000	100/06-02-008-10-W4/00 ABANDONED/UNI
			Royal	ty / Encumbrances		<u>-</u>
	Royalty Type CROWN SLIDING SO Roy Percent:		Product Typ ALL PRODU	-	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDAŘD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESS ALBERTA ENERG	, ,	00.0000000	Paid by: WI PALLISER ITERATION PART BUMPER SPUR RESOURCE PINE CLIFF	(C) 6.00000000 27.75000000 16.25000000 10.00000000 40.00000000	
M0041 Sub: A	PNG CR Eff: WI Exp: 0499060208 Ext:		256.000	C0038 D Yes PALLISER CHINOOK ENERGY	WI 12.00000000 55.50000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 9 PNG TO BASE BOW_ISLAND

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Typ Int Type / Lse No/Nam Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)						
M0041 Sub : A	CHINOOK ENERGY CHINOOK ENERGY			BUMPER	32.50000000	
	Status DEVELOPED	Dev:	Hectares 256,000	Total Rental: 896.00 Net 30.720 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/01-09-008-10-W4/00 PRODUCING/GAS
				alty / Encumbrances		_
	Royalty Type CROWN SLID Roy Perc Deduction Gas: Roy S/S OlL: I Other Per	n: STANDARD alty: /lin:			ertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA E	LESSOR (M) NERGY	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000	
M0017 Sub: A ACTIVE	PNG CR WI 28544 CHINOOK ENERGY	Eff: May 30, 1972 Exp: May 29, 1982 Ext: 15	512.000	C0038 D Yes PALLISER CHINOOK ENERGY BUMPER	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 10, 11 PNG TO BASE BOW_ISLAND
	CHINOOK ENERGY Status DEVELOPED	Dev:	Hectares 512.000	Total Rental: 1792.00 Net 61.440 Undev:	Hectares Net 0.000 0.000	

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Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFF Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Sca	le Convertible % of Prod/Sales N 100.00000000 % of PROD	
M0017	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 10	Paid by: 00.00000000 PALLISE CHINOOI BUMPER	SENERGY 55.50000000	
M0016 Sub: A ACTIVE	PNG CR Eff: May 30, 1972 WI Exp: May 29, 1982 28543 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY	256.000 C0038 D Yes 256.000 PALLISER 30.720 CHINOOK ENERG BUMPER	WI 12.00000000 Y 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 12 PNG TO BASE BOW_ISLAND
	Status F DEVELOPED Dev :	dectares Net	Hectares Net ndev: 0.000 0.000	Well U.W.I. Status/Type 100/06-12-008-10-W4/00 PRODUCING/GAS
		Royalty / Encumbrances		<u>-</u>
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Sca ALL PRODUCTS Y	e Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY 10	Paid by: 00.000000000 PALLISEF CHINOON BUMPER	WI (C) 12.00000000 ENERGY 55.50000000 32.50000000	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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File Number File Status Mineral Int	Int Type	pe Lessor Type e / Lse No/Name or / Payor	· · · · · · · · · · · · · · · · · · ·		Exposure Gross Net	Oper.Cont. I		DOI Code	*	Lease Description / Rights	s Held
(cont'd)											
M0016	Α										
M0017 Sub: B ACTIVE		CR OK ENERGY OK ENERGY		30, 1972 29, 1982	768.000	C0038 F Y PALLISER CHINOOK EN BUMPER	NERGY	WI 12.00000000 55.50000000 32.50000000		Area : GRANLEA TWP 8 RGE 10 W4M SEC PNG BELOW BASE SECOND_WHITE_SPECK BOW_ISLAND	
		Status DEVELOPED	Dev:	ا	Hectares 768.000	Ne t 92.160	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. S 100/11-14-008-10-W4/00 100/16-14-008-10-W4/00 100/16-14-008-10-W4/02	Status/Type PRODUCING/GAS ABANDONED/UNK STANDING/UNKN
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDAR			OYALTY	Royalty / Encumbrances Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS Y N 100.00000000 % of PROD					100/03-15-008-10-W4/00 PRODUCING/GAS 100/06-23-008-10-W4/00 STANDING/UNKN 100/11-23-008-10-W4/00 SUSPENDED/GAS 100/11-23-008-10-W4/02 STANDING/UNKN	
		Gas: Roya S/S OIL: M Other Perc	in:		Max:	Min	Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:		
		Paid to: ALBERTA EN	PAIDTO NERGY	(R) 1	00.0000000	PAL: CHIN	I by: WI LISER NOOK ENERGY IPER	(C) 12.000000 55.500000 32.500000	00		
M0017 Sub: C ACTIVE		CR DK ENERGY DK ENERGY		30, 1972 29, 1982 age =		C0038 E N PALLISER CHINOOK EN BUMPER NETCO		WI 12.00000000 27.75000000 32.50000000 27.75000000		Area : GRANLEA TWP 8 RGE 10 W4M SEC PNG TO BASE SECOND_V	
						Total Rental:	2688.00				

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File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd) M0017 Sub: C	DEVELOPED Dev:	768.000 92.160 Undev:	0.000 0.000	
		Royalty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Scale Conve ALL PRODUCTS Y	ertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	Paid by: WI 100.00000000 PALLISER CHINOOK ENERGY BUMPER NETCO	(C) 12.00000000 27.75000000 32.50000000 27.75000000	
M0013 Sub: A ACTIVE	PNG CR Eff: Mar 22, 1972 WI Exp: Mar 21, 1982 28093 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY	768.000 C0003 B No 256.000 PALLISER 18.071 CHINOOK ENERGY BUMPER CNRP CLEARVIEW	WI 7.05880000 32.64700000 19.11770000 20.58825000 20.58825000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 19 PNG TO BASE BOW_ISLAND
	*	Total Rental: 896.00	20.30023000	100/13-19-008-10-W4/00 PRODUCING/GAS 100/16-19-008-10-W4/00 PRODUCING/GAS 100/13-19-008-10-W4/00 ABANDONED/UNK
	Status DEVELOPED Dev:	Hectares Net 256.000 18.071 Undev:	Hectares Net 0.000 0.000	100/13-19-008-10-W4/02 ABANDONED/UNK
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY	Product Type Sliding Scale Conve	rtible % of Prod/Sales N 100.000000000 % of PROD	

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Province:

File Number File Status	Int Type	Lessor Type Lse No/Name			Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator	/ Payor			Net	Doi Partner(s) *	*	Lease Description / Rights Held
(cont'd) -	А	Roy Percen Deduction: Gas: Royali S/S OIL: Mi Other Perce	ty: n:	STANDA	RD Max :	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: I ALBERTA EN	PAIDTO	O (R)	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER CNRP CLEARVIEW	(C) 7.05880000 32.64700000 19.11770000 20.58825000 20.58825000	
M0004 Sub: A ACTIVE	PNG WI 26409 ITERATIO CHINOOI	CR DN PART K ENERGY		Nov 19, 19 Nov 18, 19 15	81 256.000	C0001 A Yes PALLISER ITERATION PART BUMPER SPUR RESOURCES PINE CLIFF	WI 6.0000000 27.75000000 16.25000000 10.00000000 40.00000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 27 PNG TO BASE BOW_ISLAND
		Status UNDEVELOPED) [Dev:	Hectares 0.000	Total Rental: 896.00 Net 0.000 Undev:	Hectares Net 256.000 15.360	
					Roya	alty / Encumbrances		-
		Royalty Type CROWN SLIDIN Roy Percen Deduction:		LE ROYAL STANDA			ertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalt S/S OIL: Mir Other Perce	1:	STANDA	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: L ALBERTA EN	ESSO ERGY	R (M)	100.00000000	Paid by: WI PALLISER	(C) 6.00000000	

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Province:

File Number File Status Mineral Int	Int Type	pe Lessor Type e / Lse No/Name or / Payor		Gross	per.Cont. ROFR oi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)							
M0004	А				ITERATION PAI BUMPER SPUR RESOUF PINE CLIFF	16.25000000		
M0019 Sub: A ACTIVE	PNG RI 25023 HUSKY HUSKY	! ' OIL	Eff: May 17, 1971 Exp: May 16, 1981 Ext: 15	256.000 H 0.000 C	USKY OIL Q ENERGY otal Rental: 896.00	WI 50.00000000 50.00000000		Area : GRANLEA TWP 8 RGE 10 W4M SEC 30 PNG TO BASE BOW_ISLAND EXCL PNG IN SECOND_WHITE_SPECKS
		Status DEVELOPED	Dev:	Hectares 256.000	Net 0.000 Undev:	Hectares 0.000	Net 0.000	Well U.W.I. Status/Type 100/14-30-008-10-W4/00 ABANDONED/UNK
	-		-					
	<linked> C0005 B</linked>	Royalty Type OVERRIDING RO Roy Percent Deduction:		Product Type ALL PRODUCT		Convertible % of Prod/S N 75.000000000	Sales % of PROD	
		Gas: Royalty S/S OIL: Min Other Percer	/: :	Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	ales:	
		Paid to: P. PALLISER PRAIRIESKY BUMPER TAQA NORTH HUSKY OIL	AIDTO (R)	4.0000000 18.5000000 10.8400000 33.3300000 33.3300000	Paid by: PA HUSKY OIL CQ ENERGY	50.00000000 50.00000000 50.00000000		
		DEDUCT		•		O SHALL NOT EXCEED THO	SE	
	•	Royalty Type		Product Type	Sliding Scale (Convertible % of Prod/S	ales	

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File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Roy Perce			JCTS Y	N 100.00000000 % of PROD	•
M0019	Α	Deduction Gas: Roya S/S OIL: M Other Per	alty: /lin:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: ALBERTA E	LESSOR (M) NERGY	100.00000000	Paid by: WI HUSKY OIL CQ ENERGY	(M) 50.00000000 50.00000000	
M0019 Sub: B ACTIVE	PNG RI 25023 HUSKY		Eff: May 17, 197 Exp: May 16, 198 Ext: 15	256.000 0.000	HUSKY OIL CQ ENERGY Total Rental: 0.00	WI 50.00000000 50.00000000	Area : GRANLEA TWP 8 RGE 10 W4M SEC 30 PNG IN SECOND_WHITE_SPECKS
	HUSK	Status DEVELOPED	Dev:	No Hectares 256.000	Net 0.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 102/14-30-008-10-W4/00 PRODUCING/GAS 100/02-30-008-10-W4/00 PRODUCING/GAS
	-			Roya	Ity / Encumbrances		_
	<linked> C0005 A</linked>	Royalty Type OVERRIDING Roy Perce Deduction	ent: 5.00000000	Product Typ ALL PRODU		wertible % of Prod/Sales N 50.000000000 % of PROD	
		Gas: Roya S/S OIL: M Other Perc	alty: Tin:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales;	
		Paid to: PALLISER PRAIRIESKY BUMPER TAQA NORT		6.00000000 27.75000000 16.25000000 50.00000000	Paid by: PAIDE HUSKY OIL CQ ENERGY	50.00000000 50.00000000	

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

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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) DEDUCTIONS AS PERMITTED BY THE REGULATIONS. M0019 В Royalty Type % of Prod/Sales **Product Type** Sliding Scale Convertible 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WI ALBERTA ENERGY 100.00000000 HUSKY OIL 50.00000000 CQ ENERGY 50.00000000 M0013 PNG CR Eff: Mar 22, 1972 768.000 C0003 B No WI Area: GRANLEA Sub: В WΙ Exp: Mar 21, 1982 256.000 PALLISER 7.05880000 TWP 8 RGE 11 W4M SEC 13 **ACTIVE** 18.071 CHINOOK ENERGY PNG TO BASE BOW_ISLAND 28093 Ext: 15 32.64700000 CHINOOK ENERGY BUMPER 19.11770000 CHINOOK ENERGY CNRP 20.58825000 CLEARVIEW 20.58825000 Total Rental: 896.00 Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 18.071 Royalty / Encumbrances % of Prod/Sales Sliding Scale Convertible Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Max: S/S OIL: Min: Prod/Sales: Div: Other Percent: Min: Prod/Sales:

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(cont'd)					
M0013	B Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER CNRP CLEARVIEW	(C) 7.05880000 32.6470000 19.11770000 20.58825000 20.58825000	
M0082 Sub: A ACTIVE	PNG CR Eff: Feb 08, 200 WI Exp: Feb 07, 201 0407020057 Ext: 15 PALLISER PALLISER		PALLISER Total Rental: 896.00	WI 100.00000000	Area : GRANLEA TWP 8 RGE 11 W4M SEC 23 PNG TO BASE SECOND_WHITE_SPECKS; (SURFACE RESTRICTIONS)
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 256.000 256.000	
		Roya	lty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYAL* Roy Percent: Deduction: STANDAR		_	rtible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0013 Sub: C ACTIVE	PNG CR Eff: Mar 22, 197 WI Exp: Mar 21, 198 28093 Ext: 15 CHINOOK ENERGY Count Acreage =	2 256.000	C0003 A No PALLISER CHINOOK ENERGY BUMPER CLEARVIEW CNRP	BPEN 9.52938000 44.07347000 25.80890000 20.58825000	Area : GRANLEA TWP 8 RGE 11 W4M SEC 24 PNG IN SECOND_WHITE_SPECKS (6-24 WELL ONLY)

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Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Operator / Payor Net Doi Partner(s) Lease Description / Rights Held Mineral Int (cont'd) M0013 ---- Well U.W.I. Status/Type -----Sub: C Total Rental: 0.00 100/06-24-008-11-W4/00 STANDING/WATE STANDING/UNKN 100/06-24-008-11-W4/03 Status Hectares Net Hectares Net 100/06-24-008-11-W4/02 ABANDONED/UNK DEVELOPED 256.000 24.395 Undev: 0.000 0.000 Dev: Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: **BPEN** Paid to: **PAIDTO** (R) Paid by: ALBERTA ENERGY 100.00000000 PALLISER 9.52938000 CHINOOK ENERGY 44.07347000 BUMPER 25.80890000 **CLEARVIEW** 20.58825000 CNRP M0013 PNG CR Eff: Mar 22, 1972 768,000 C0003 E No **BPEN** Area: GRANLEA 256.000 PALLISER 100.00000000 TWP 8 RGE 11 W4M SEC 24 Sub: D WI Exp: Mar 21, 1982 PNG TO BASE BOW_ISLAND ACTIVE 28093 Ext: 15 256,000 CHINOOK ENERGY **PALLISER** BUMPER EXCLUDING PNG IN **CLEARVIEW** SECOND_WHITE_SPECKS CHINOOK ENERGY CNRP 0.00 Total Rental: Status/Type --------- Well U.W.I. Status Hectares Net Hectares Net 102/16-24-008-11-W4/00 PRODUCING/GAS

Undev:

0.000

0.000

102/16-24-008-11-W4/02

PRODUCING/GAS

DEVELOPED

Dev:

256,000

256.000

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(cont'd)				
M0013	D	Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent:		ale Convertible % of Prod/Sales N 100.00000000 % of PROD	
	Deduction: STANDAR Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000 PALLISE CHINOO BUMPEF CLEARV CNRP	K ENERGY	
M0013 Sub: E ACTIVE	PNG CR Eff: Mar 22, 197 WI Exp: Mar 21, 198 28093 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY Count Acreage =		WI 7.05880000 32.6470000 19.11770000 20.58825000 20.58825000	Area : GRANLEA TWP 8 RGE 11 W4M SEC 24 PNG IN SECOND_WHITE_SPECKS (EXCLUDING 6-24 WELL)
			96.00	Well U.W.I. Status/Type 100/16-24-008-11-W4/00 PRODUCING/GAS
	Status DEVELOPED Dev:	Hectares Net 256.000 18.071 L	Hectares Net 0.000 0.000	
		Royalty / Encumbrances		_
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent: Deduction: STANDAR		le Convertible % of Prod/Sales N 100.00000000 % of PROD	

Mar 23, 2016

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Status Int Type / Lse No/Name			Exposure Gross Net	Oper.Cont. ROP	FR	DOI Code		Lease Description / Rights Held		
(cont'd) M0013	E	Gas: Roy S/S OIL: I Other Per	Min:		Max:	Min Pay Di Mil	/ :	Prod/S Prod/S Prod/S	ales:		
		Paid to: ALBERTA E	PAIDTO ENERGY	, ,	100.00000000	Paid by PALLIS CHINO BUMPE CLEAR CNRP	ER OK ENERGY :R	(C) 7.05880000 32.64700000 19.11770000 20.58825000 20.58825000))		
M0018 Sub: A ACTIVE	PNG RI 26445 HUSKY HUSKY			Nov 22, 1971 Nov 21, 1981 15		HUSKY OIL DIRECT ENERG Total Rental:	Y 896.00	WI 50.00000000 50.00000000		Area : GRANLEA TWP 8 RGE 11 W4M SEC PNG IN SECOND_WHITE	E_SPECKS
		Status DEVELOPED	De	ev:	Hectares 256.000	Net 0.000	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/07-25-008-11-W4/00 100/14-25-008-11-W4/00 100/14-25-008-11-W4/02	Status/Type PRODUCING/GAS PRODUCING/GAS STANDING/UNKN
	_				Roya	ty / Encumbrance	es			-	
	. inked> 0006 A	Royalty Type GROSS OVER Roy Perco Deduction Gas: Roy. S/S OIL: I Other Per	ent: n: alty: Min:	ROYALTY YES 10.00000000 5.00000000 10			: r: 1/200	rtible % of Prod/S N 100.00000000 Prod/S Prod/S Prod/S	% of PROD ales: ales:		
		Paid to: PALLISER PRAIRIESK BUMPER TAQA NOR' SURGE GE	ТН	(R)	3.00000000 13.87500000 8.12500000 25.00000000 50.00000000	Paid by HUSKY DIRECT		(R) 50.00000000 50.000000000			

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

Province:

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Lse Type Lessor Type Oper.Cont. ROFR DOI Code File Number Exposure File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) M0018 Α **ROYALTY DEDUCTIONS - Jul 01, 2003** DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS. Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid by: WI Paid to: **PAIDTO** (R) (M) 50.00000000 ALBERTA ENERGY 100.00000000 HUSKY OIL DIRECT ENERGY 50.00000000 256.000 WI Area: GRANLEA M0018 **PNG** CR Eff: Nov 22, 1971 TWP 8 RGE 11 W4M SEC 25 Sub: В RI Exp: Nov 21, 1981 256.000 HUSKY OIL 50.00000000 **ACTIVE** 26445 Ext: 15 0.000 DIRECT ENERGY 50.00000000 PNG TO TOP SECOND WHITE SPECKS HUSKY OIL HUSKY OIL Count Acreage = No Total Rental: 0.00 Net Status Hectares Net Hectares 0.000 DEVELOPED Dev: 256.000 0.000 Undev: 0.000 Royalty / Encumbrances Sliding Scale Convertible <Linked> Royalty Type Product Type % of Prod/Sales 100.00000000 % of PROD GROSS OVERRIDING ROYALTY ALL PRODUCTS C0006 B Ν Roy Percent: Deduction: YES Prod/Sales: Gas: Royalty: 10.00000000 Min Pay: S/S OIL: Min: 5.00000000 Max: 10.00000000 Div: 1/200 Prod/Sales: Other Percent: Prod/Sales: 10 Min: Paid to: PAIDTO (R) Paid by: PAIDBY (R)

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0018	B PALLISER PRAIRIESKY BUMPER TAQA NORTH SURGE GEN HUSKY OIL		3.00000000 13.87500000 8.12500000 25.00000000 25.00000000 25.00000000	HUSKY OIL DIRECT ENEF	50.00000000 RGY 50.00000000	
	DEDUC	DEDUCTIONS - Jul 0° CTIONS TO BE THE CTIONS AS PERMIT	SAME AS ALLOV		ND SHALL NOT EXCEED THOSE	
	Royalty Type CROWN SLIDIN Roy Percen Deduction:		Product Ty ALL PRODU		Convertible % of Prod/Sales N 100.00000000 % of PROD	
	Gas: Royali S/S OIL: Mi Other Perce	ry: n:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: I ALBERTA EN	PAIDTO (R) ERGY	100.00000000	Paid by: V HUSKY OIL DIRECT ENER	VI (M) 50.00000000 RGY 50.00000000	
M0040 Sub: A ACTIVE	PNG CR WI 5399060002 CHINOOK ENERGY CHINOOK ENERGY	Eff: Jun 03, 1999 Exp: Jun 02, 2001 Ext: 15	1,024.000	C0038 A Yes PALLISER CHINOOK ENERGY BUMPER Total Rental: 3584.00	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 11 W4M SEC 33 TWP 9 RGE 11 W4M SEC 4, 5, 6 PNG TO BASE SECOND_WHITE_SPECKS (SURFACE RESTRICTIONS SEE REMARKS)
	Status DEVELOPED	Dev:	Hectares 768.000	Net 92.160 Undev	Hectares Net : 256.000 30.720	Well U.W.I. Status/Type 100/01-33-008-11-W4/00 PRODUCING/GAS 100/03-33-008-11-W4/00 PRODUCING/GAS
	Royalty Type		Roya Product Typ	lty / Encumbrances De Sliding Scale	Convertible % of Prod/Sales	100/10-33-008-11-W4/00 PRODUCING/GAS 100/11-33-008-11-W4/00 PRODUCING/GAS 100/03-05-009-11-W4/00 ABANDONED/UNK

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Cor Gross	nt. ROFR	DOI Code	
Mineral Int	Operator / Payor	Net Doi Partn	er(s) *	*	Lease Description / Rights Held
(cont'd)	CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	ALL PRODUCTS	Υ	N 100.00000000 % of PROD	100/03-05-009-11-W4/02 PRODUCING/GAS 100/03-05-009-11-W4/03 STANDING/UNKN 100/04-06-009-11-W4/00 PRODUCING/GAS
M0040	A Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	100/08-06-009-11-W4/00 PRODUCING/GAS
	Paid to: LESSOR (M) ALBERTA ENERGY 10	. 00000000.00	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000	
M0008 Sub: A ACTIVE	PNG CR Eff: Dec 21, 1971 WI Exp: Dec 20, 1981 26674 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY	128.000 C0038 128.000 PALLISEI 15.360 CHINOOF BUMPER Total Ren	R K ENERGY	WI 12.00000000 55.50000000 32.50000000	Area : GRANLEA TWP 8 RGE 11 W4M N 36 PNG TO BASE SECOND_WHITE_SPECKS
	Status H UNDEVELOPED Dev :	lectares Ne 0.000 0.00		Hectares Net 128.000 15.360	
		Royalty / Encum	brances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	ALL PRODUCTS		N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	/lin Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) ALBERTA ENERGY 10	00.00000000 F	Paid by: WI PALLISER CHINOOK ENERGY BUMPER	(C) 12.00000000 55.50000000 32.50000000	

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		······································	Exposure Gross Net	Oper.Cont. I		DOI Co	de *		Lease Description / Rights Held
M0154 Sub: A ACTIVE	PNG WI 530108 PALLIS CNRL			Aug 23, 2001 Aug 22, 2008 15	512.000 512.000 512.000	PALLISER Total Rental:	1792.00		WI 100.0000000		Area: MEDICINE HAT TWP 9 RGE 8 W4M SEC 31, 32 PNG BELOW BASE MEDICINE_HAT TO BASE BOW_ISLAND
		Status DEVELOPED		Dev:	Hectares 256.000	Net 256.000	Undev	Hectare: 256.			Well U.W.I. Status/Type 100/03-32-009-08-W4/00 STANDING/GAS
	-				Roya	lty / Encumbra	nces				_
	<linked> C0045 A</linked>	Royalty Type GROSS OVEF Roy Perce Deduction Gas: Roya S/S OIL: M	ent: n: alty: //in:	G ROYALTY 5.00000000 NO	Product Typ ALL PRODL Max:	JCTS Min	g Scale N Pay: Div: Min:	Convertible N 10	% of Prod/Sales 0.00000000 % o Prod/Sales: Prod/Sales: Prod/Sales:	PROD	
		Other Peroperty Paid to: CNRL	PAID1	ΓΟ (R)	100.00000000	Paid		` '	00.00000000		
				CTIONS - Oct 16	•						
		Royalty Type CROWN SLIDI Roy Perce Deduction	ent:	ALE ROYALTY STANDARD	Product Typ ALL PRODU	-	g Scale Y	Convertible N 100	% of Prod/Sales 0.000000000 % of	PROD	
		Gas: Roya S/S OIL: M Other Per	ilty: 1in:	STANDARD	Max:	Min	Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:		
		Paid to: ALBERTA E	LESS(, ,	100.00000000		I by : W		00.00000000		

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)					
M0047 Sub: A ACTIVE	WI Exp: Feb 23, 20 5300020069 Ext: 15 CHINOOK ENERGY CHINOOK ENERGY		PALLISER CHINOOK ENERGY BUMPER	12.00000000 55.50000000 32.50000000	TWP 9 RGE 9 W4M SEC 5, 6 PNG BELOW BASE BOW_ISLAND TO BASE MANNVILLE
	Status DEVELOPED Dev :	Hectares 256,000	Total Rental: 1792.00 Net 30.720 Undev:	Hectares Net 256.000 30.720	Well U.W.I. Status/Type 100/04-05-009-09-W4/00 PRODUCING/GAS
		Roya	alty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL	Product Typ		ertible % of Prod/Sales N 100.000000000 % of PROD	
	Roy Percent:	»n			
	Roy Percent: Deduction: STANDAI Gas: Royalty: S/S OIL: Min: Other Percent:	RD Max :	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Deduction: STANDA Gas: Royalty: S/S OIL: Min:		Div:	Prod/Sales:	
//0059 hub: A CTIVE	Deduction: STANDAI Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M)	Max: 100.00000000 55 512.000 512.000	DÍV: Min: Paid by: WI PALLISER CHINOOK ENERGY BUMPER	Prod/Sales: Prod/Sales: (C) 12.00000000 55.50000000	Area : MEDICINE HAT TWP 9 RGE 9 W4M SEC 28, 29 PNG TO BASE BOW_ISLAND EXCLUDING CBM

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code Lse Type Lessor Type Oper,Cont. ROFR File Number Exposure File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) M0059 Royalty / Encumbrances % of Prod/Sales <Linked> Royalty Type **Product Type** Sliding Scale Convertible GROSS OVERRIDING ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD C0023 B Roy Percent: 5.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: PAIDBY Paid to: PAIDTO (R) Paid by: (R) 12.00000000 HUSKY OIL 100.00000000 PALLISER CHINOOK ENERGY 78.00000000 BUMPER 5.00000000 MEAD 5.00000000 ROYALTY DEDUCTIONS - Mar 09, 2010 NO DEDUCTIONS ALLOWED % of Prod/Sales <Linked> Royalty Type **Product Type** Sliding Scale Convertible C0017 B GROSS OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: 5.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid by: Paid to: PAIDTO (R) PAIDBY (R) HUSKY OIL 100.00000000 PALLISER 12.00000000 78.00000000 CHINOOK ENERGY BUMPER 5.00000000 MEAD 5.00000000 **ROYALTY DEDUCTIONS - Feb 23, 2000** NO DEDUCTIONS ALLOWED Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ile Number ile Status ⁄lineral Int	Int Type	e Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper,Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)		CROWN SLIDING S Roy Percent:		ALL PRODU	JCTS Y	N 100.00000000 % of PROD	
M0059	Α	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LES: ALBERTA ENERC	SOR (M) 3Y	100.00000000	Paid by: WI PALLISER CHINOOK ENERG ^V BUMPER MEAD	(C) 12.00000000 78.00000000 5.00000000 5.00000000	
10029 ub: A CTIVE	PNG WI 40084 DOVE ASCEN	CR Eff: Ext Ext	o: Sep 15, 1985	256.000	C0010 A No PALLISER BUMPER CHINOOK ENERGY DOVE SIGNALTA ASCENSUN	WI 3.00000000 8.12500000 13.87500000 37.5000000 18.75000000 18.75000000	Area : BURDETT TWP 9 RGE 10 W4M SEC 14 PNG TO BASE SAWTOOTH
					Total Rental: 896.00		
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 256.000 7.680	
	_		-	Roya	Ity / Encumbrances		_
		Royalty Type CROWN SLIDING S Roy Percent: Deduction:	CALE ROYALTY STANDARD	Product Typ ALL PRODU	•	vertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAID	OTO (R)		Paid by: WI	(C)	

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Int Type	e / Lse No/Name			Exposure Gross Net	Oper,Cont. ROFR Doi Partner(s) *	DOI Code		Lease Description / Rights Held
								·
A	ALBERTA E	NERGY		100.00000000	PALLISER BUMPER CHINOOK ENERGY DOVE SIGNALTA ASCENSUN	3.00000000 8.12500000 13.87500000 37.5000000 18.75000000 18.75000000		
DOVE		•	•	256.000	PALLISER	WI 3.00000000 8.12500000 13.87500000 75.00000000		Area: BURDETT TWP 9 RGE 10 W4M SEC 24 PNG TO BASE SAWTOOTH
	Status DEVELOPED		Dev:	Hectares 256.000	Net 7.680 Undev:	Hectares 0.000	Net 0.000	
-				Roya	alty / Encumbrances			-
	Roy Perce	nt:		.,				
	Gas: Roya S/S OIL: M	lty: lin:	ommer me	Мах:	Min Pay: Div: Min:	Prod/Sa	les:	
	Paid to: ALBERTA EN		,	100.00000000	Paid by: WI PALLISER BUMPER CHINOOK ENERGY	(C) 3.00000000 8.12500000 13.87500000		
	Int Typy Operate A PNG WI 43180C DOVE	Int Type / Lse No/Name Operator / Payor A ALBERTA E PNG CR WI 43180C DOVE CHINOOK ENERGY Status DEVELOPED Royalty Type CROWN SLIDI Roy Perce Deduction Gas: Roya S/S OIL: M Other Perce Paid to:	PNG CR Eff: WI Exp: 43180C Ext: DOVE CHINOOK ENERGY Royalty Type CROWN SLIDING SC/ Roy Percent: Deduction: Gas: Royalty: S/S OlL: Min: Other Percent:	Int Type / Lse No/Name Operator / Payor A ALBERTA ENERGY PNG CR Eff: Jun 14, 1976 WI Exp: Jun 13, 1986 43180C Ext: 15 DOVE CHINOOK ENERGY Status DEVELOPED Dev: Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: PAIDTO (R)	Int Type / Lse No/Name Operator / Payor Net A ALBERTA ENERGY 100.00000000 PNG CR Eff: Jun 14, 1976 256.000 WI Exp: Jun 13, 1986 256.000 43180C Ext: 15 7.680 DOVE CHINOOK ENERGY Status DEVELOPED Dev: 256.000 Royalty Type Product Ty ALL PRODU Roy Percent: Deduction: STANDARD Gas: Royalty: SyS OIL: Min: Max: Other Percent: Paid to: PAIDTO (R)	Net	Net	Not Part Payor Payor

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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Province:

File Number File Status Mineral Int	Int Type	e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. Ro	OFR	DOI Code	•	Lease Description / Righ	ts Held
(cont'd)											
M0231 Sub: A ACTIVE	WI 0412080 PALLISI PALLISI	ER	Ехр:	Aug 08, 2017	256.000 256.000	PALLISER Total Rental:	896.00	100.00000000		TWP 9 RGE 12 W4M SE	C 36
		Status UNDEVELOPE	D	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 256.000	Net 256.000		
	-				Roya	lty / Encumbrar	ices			-	
		Royalty Type CROWN SLIDI Roy Perce Deduction	nt:	ALE ROYALTY STANDARD	Product Typ ALL PRODU			onvertible % of Pro N 100.0000000	od/Sales 00 % of PROD		
		Gas: Roya S/S OIL: M Other Perc	lty: in:	O TANDA ITE	Мах:		ay: Div: <i>I</i> lin:	Pro	od/Sales: od/Sales: od/Sales:		
		Paid to: ALBERTA EN	PAIDT NERGY	` '	100.00000000	Paid I PALL		(M) 100.00000	000		
M0022 Sub: A ACTIVE	PNG RI 34753 BELLAT	ČR RIX DK ENERGY	Eff: Exp: Ext:	·	256.000 256.000 0.000	C0019 A Ye BELLATRIX Total Rental:	es 896.00	WI 100.00000000		Area : MEDICINE HAT TWP 10 RGE 8 W4M SEG PNG TO BASE MEDICINI	
	CHINOC	Status DEVELOPED		Dev:	Hectares 256.000	Net 0.000	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/10-22-010-08-W4/00	Status/Type SUSPENDED/GAS
	<u> </u>				Roya	lty / Encumbran	ces				
	Linked> 0019 A	Royalty Type GROSS OVERI	RIDING	G ROYALTY	Product Typ ALL PRODU	_		onvertible % of Pro N 100.0000000	od/Sales 00 % of PROD		· Y

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Roy Percent: Deduction: UNKNOWN M0022 Gas: Royalty: 15.00000000 Prod/Sales: Α Min Pay: S/S OIL: Min: 5.00000000 15.00000000 Div: 1/150 Prod/Sales: Max: Prod/Sales: Other Percent: Min: 15 Paid to: PAIDTO (R) Paid by: WI 100.00000000 **PALLISER** 12.00000000 **BELLATRIX** PRAIRIESKY 55.50000000 BUMPER 32.50000000 **ROYALTY DEDUCTIONS - Jul 02, 1972** AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS **GENERAL REMARKS - Jul 02, 1972** ROYALTY WAS CONVERTIBLE HOWEVER WELL PAID OUT AND ELECTED TO REMAIN IN GOR POSITION. Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** Paid by: WI (R) (C) 100.00000000 ALBERTA ENERGY 100.00000000 **BELLATRIX** M0023 PNG CR Eff: Jan 14, 1974 252.780 C0020 A Unknown WI Area: MEDICINE HAT Sub: A RI 64.000 BELLATRIX 50.00000000 TWP 10 RGE 8 W4M NW 34 Exp: Jan 13, 1984 ACTIVE 34754 0.000 CNRL 50.00000000 PNG TO BASE MEDICINE HAT Ext: 15 BELLATRIX BELLATRIX Total Rental: 224.00 ---- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 102/14-34-010-08-W4/00 PRODUCING/GAS DEVELOPED Dev: 64.000 0.000 Undev: 0.000 0.000

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

Province:

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File Number File Status Mineral Int

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

Oper.Cont. ROFR

DOI Code

Operator / Payor

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0023 Sub: Α

Royalty / Encumbrances

<Linked> C0020 A

Royalty Type GROSS OVERRIDING ROYALTY Product Type ALL PRODUCTS Sliding Scale Convertible Ν

% of Prod/Sales

Ν 100,00000000 % of PROD

Roy Percent: Gas: Royalty:

S/S OIL: Min:

Deduction:

YES

12.50000000 5.00000000

Min Pay: 12.50000000

Div: 23.85 Prod/Sales:

Prod/Sales: Prod/Sales:

Other Percent: 12.5

> PAIDTO (R)

Min: Paid by: WI

(C)

PALLISER HERITAGE PRAIRIESKY

Paid to:

6.00000000 50.00000000

Max:

BELLATRIX CNRL

50.00000000 50.00000000

27.75000000 BUMPER 16.25000000

ROYALTY DEDUCTIONS - Feb 01, 2002

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

GENERAL REMARKS - Feb 01, 2002

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

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

Ν

% of Prod/Sales 100.00000000 % of PROD

Roy Percent:

Deduction:

STANDARD

CS*EXPLORER Version: 8,00,19

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Int Ty	/pe Lessor Typ pe / Lse No/Nam tor / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont' M0023	d) A	Gas: Roy S/S OIL: I Other Per	Vin:	Max:	Min Pay: Dív: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: ALBERTA E	PAIDTO (R) ENERGY	100.00000000	Paid by: WI BELLATRIX CNRL	(C) 50.00000000 50.00000000	
M0023 Sub: B ACTIVE	PNG RI 34754 BELL/ BELL/		Eff: Jan 14, 1974 Exp: Jan 13, 1984 Ext: 15		C0020 B Unknown BELLATRIX Total Rental: 660.73	WI 100.00000000	Area: MEDICINE HAT TWP 10 RGE 8 W4M S 34 TWP 10 RGE 8 W4M NE PTN 34 PNG TO BASE MEDICINE_HAT
		Status DEVELOPED	Dev:	Hectares 64.000	Net 0.000 Undev:	Hectares Net 124.780 0.000	Well U.W.I. Status/Type 102/06-34-010-08-W4/00 PRODUCING/GAS 100/09-34-010-08-W4/00 PRODUCING/GAS
				Roya	Ity / Encumbrances		
	<linked> C0020 B</linked>	Royalty Type GROSS OVER Roy Perco Deduction Gas: Roya S/S OIL: M	n: YES alty: 12.5000000		UCTS N Min Pay:	nvertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales:	
		Other Per		wax.	2.50000000 Div: 23.85 Min:	Prod/Sales:	
	1	Paid to: PALLISER HERITAGE PRAIRIESK BUMPER	PAIDTO (R) Y	6.00000000 50.00000000 27.7500000 16.25000000	Paid by: WI BELLATRIX	(C) 100.00000000	

ROYALTY DEDUCTIONS - Feb 01, 2002

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	.,	Lessor Type se No/Name Payor			Exposure Gross Net	Oper.Co		OFR	DOI 0	Code *			Lease Description / Rights Held
(cont'd)													
M0023	В	MEDICI (HELD ROYAL WHITE A LETT THE SE ZONE A	ER OUT! INE HAT UNDER F TY PAYN SPECKS ER OUT! ECOND W	LINING THA ZONE (ACC PIPER'S OTH MENT IS BAS S AND 25% LINING THA WHITE SPEC AS THE SE	THE WELL DE AUTRED THROUGHER HOLDINGS, SED ON THE ALTO THE MEDICINITY PIPER AND ECCKS AND THAT ISCOND WHITE SENE SAME WAY	SH THIS A). PIPER LOCATIO NE HAT Z DG HAVE T TOO IS PECKS.	AGREE (NOW TONES. ONES. DRILLI CAPAL	MENT) AN TRUE EN PRODUCT AGREI ED A WEI BLE OF P ES HAVE	ND THE SECO ERGY) HAS ION VOLUME ED TO AND A LL AT 14-34-1 RODUCTION AGREED TO	OND WHITE S PROPOSED T ES 75% TO TH CCEPTED 0-8-W4M TO FROM THE M	PECKS: HAT TH IE SECC THE BAS IEDICINE	ZONE E ND SE OF E HAT	
		oyalty Type ROWN SLIDIN Roy Percen Deduction: Gas: Royalt S/S OIL: Mir Other Perce	t: S y: n:	E ROYALTY STANDARD	Product Typ ALL PRODU Max:		-		Convertible N 1	% of Prod/ 00.00000000 Prod/ Prod/ Prod/	% of Sales: Sales:	PROD	
			PAIDTO	(R)	100.00000000		Paid b	y: WI	(C)				
M0025 Sub: A ACTIVE	PNG WI 43181A DOVE CHINOOK E			n 14, 1976 n 13, 1986	256.000	C0009 PALLISE CHINOC BUMPEI SIGNAL DOVE	ER DK ENE R TA		9.1 5.0 17.5	WI 10000000 71250000 68750000 50000000			Area: BOW ISLAND TWP 10 RGE 9 W4M SEC 6 PNG TO BASE BOW_ISLAND
		atus VELOPED	Dev	r:	Hectares 256.000		let 376	Undev:	Hecta (r es 0.000	Net 0.000	ı	
		· · ·			 Royal	lty / Encu	mbranc	es –		" "		···.	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	int Typ	rpe Lessor Type pe / Lse No/Name tor / Payor			Exposure Gross Net	-	Cont. ROFR artner(s)	*	DOI Code	*	Lease Description / Rights Held
(cont'd)		Royalty Type CROWN SLIDII Roy Percei Deduction	nt:	ALE ROYALTY STANDARD			Sliding Scale Y	Converti N	ble % of 6 100.00000	Prod/Sales 000 % of PRC	מס
M0025	Α	Gas: Roya S/S OIL: M Other Perc	lty: in:	G T T T T T T T T T T T T T T T T T T T	Max:		Min Pay: Div: Min:		P	rod/Sales: rod/Sales: rod/Sales:	
		Paid to: ALBERTA EN	LESS(NERGY	` '	100.00000000		Paid by: PALLISER CHINOOK EI BUMPER SIGNALTA DOVE	WI NERGY	(C) 2.1000 9.7125 5.6875 17.5000 65.0000	50000 50000 00000	
10031 rub: A CTIVE	PNG WI 43181 DOVE CHINO	CR OK ENERGY		Jun 14, 1976 Jun 13, 1986 15	256.000 256.000 15.360	PALLI	SER DOK ENERGY PER :		WI 6.00000000 27.75000000 16.25000000 25.00000000 25.00000000		Area : BOW ISLAND TWP 10 RGE 9 W4M SEC 7 PNG TO BASE BOW_ISLAND
		Status			Hectares	Total F	Rental: 896.0		Hectares	Net	
		UNDEVELOPE	D	Dev:	0.000	(0.000 Und e		256.000	15.360	
	-				Royal	ty / End	cumbrances				
		Royalty Type CROWN SLIDIN Roy Percer Deduction:	ıt:	ALE ROYALTY STANDARD			Sliding Scale Y	Convertil N	ole % of P 100.000000	rod/Sales 000 % of PRO	D
		Gas: Royal S/S OIL: Mi Other Perc	ty: n:	STANDARD	Max:		Min Pay: Div: Min:		Pi	rod/Sales: rod/Sales: rod/Sales:	

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		· · · · · · · · · · · · · · · · · · ·	Exposure Gross Net	Oper.Cor	nt. ROFR	*	DOI Code		Lease Description / Righ	ts Held
(cont'd)												
M0031	A	Paid to: ALBERTA E	LESS(NERG)	, ,	100.00000000	1 . 1	Paid by: PALLISER CHINOOK E BUMPER DOVE ASCENSUN		(C) 6.00000000 27.75000000 16.25000000 25.00000000 25.00000000			
M0025 Sub: B ACTIVE	PNG WI 43181A DOVE CHINO	CR V OK ENERGY	Eff: Exp: Ext:	Jun 14, 1976 Jun 13, 1986 15	256.000	PALLISE	K ENERGY I		BPEN 3.11110000 14.38900000 8.42590000 25.92600000 48.14800000		Area: BOW ISLAND TWP 10 RGE 10 W4M SE PNG TO BASE SAWTOO (PRODUCTION FROM TI 100/06-01-010-10 W4M V	OTH HE
						Total Rental: 0.00					Well U.W.I.	Status/Type
		Status DEVELOPED		Dev:	Hectares 256.000	Ne 7.90		lev:	Hectares 0.000	Net 0.000	100/06-01-010-10-W4/00 100/06-01-010-10-W4/02	ABANDONED/GAS SUSPENDED/GAS
				·	Roya	ity / Encum	nbrances				-	
		Royalty Type CROWN SLIDI Roy Perce	nt:				ding Scale Y	Conve	rtible % of Prod/S N 100.00000000	sales % of PROD		
		Deduction Gas: Roya S/S OIL: M Other Perd	lty: in:	STANDARD	Max:	1	Min Pay: Div: Min:		Prod/Si Prod/Si Prod/Si	ales:		
		Paid to: ALBERTA EN	LESSO IERGY	()	100.00000000	F (E	Paid by: PALLISER CHINOOK E BUMPER SIGNALTA DOVE	BPEN NERGY	(C) 3.11110000 14.38900000 8.42590000 25.92600000 48.14800000			

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

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
PNG CR WI 43181A DOVE CHINOOK ENERGY	Eff: Jun 14, 1976 Exp: Jun 13, 1986 Ext: 15 Count Acreage =	256.000	PALLISER	WI 2.10000000 9.71250000 5.68750000 17.50000000 65.00000000	Area: BOW ISLAND TWP 10 RGE 10 W4M SEC 1 PNG TO BASE SAWTOOTH (EXCLUDING PRODUCTION FROM THE 100/06-01-010-10 W4M WELL & 102/06-01-010-10 W4M/00 & 102-06-01-010-10 W4M/02 WELLS)
Status DEVELOPED	Dev:	Hectares 256.000	Net 5.376 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 102/06-01-010-10-W4/03 STANDING/UNKN 102/06-01-010-10-W4/04 PRODUCING/GAS
Roy Perce Deduction Gas: Roya S/S OIL: M	ent: STANDARD Ilin:	ALL PRODL			
Paid to: ALBERTA EI	LESSOR (M) NERGY	100.00000000	Paid by: WI PALLISER CHINOOK ENERGY BUMPER SIGNALTA DOVE	(C) 2.10000000 9.71250000 5.68750000 17.50000000 65.00000000	
PNG ,CR NI 43181A DOVE	Eff: Jun 14, 1976 Exp: Jun 13, 1986 Ext: 15 Count Acreage =	256.000	PALLISER	BPEN	Area : BOW ISLAND TWP 10 RGE 10 W4M SEC 1 PNG TO BASE SAWTOOTH (PRODUCTION FROM THE
_	Int Type / Lse No/Name Operator / Payor PNG CR WI 43181A DOVE CHINOOK ENERGY Status DEVELOPED Roy Perce Deduction Gas: Roys S/S OIL: N Other Perce Paid to: ALBERTA E	Int Type / Lse No/Name Operator / Payor PNG CR Eff: Jun 14, 1976 WI Exp: Jun 13, 1986 43181A Ext: 15 DOVE CHINOOK ENERGY Count Acreage = Status DEVELOPED Dev: Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M) ALBERTA ENERGY PNG CR Eff: Jun 14, 1976 NI Exp: Jun 13, 1986 43181A Ext: 15	Int Type / Lse No/Name	PNG	Int Type / Lise Not/Name

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Exposure Oper, Cont. ROFR **DOI Code** Lse Type Lessor Type File Number Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0025 Sub: D Status Hectares Net Hectares Net 102/06-01-010-10-W4/00 ABANDONED/GAS 0.000 0.000 DEVELOPED 256.000 Undev: 0.000 Dev: Royalty / Encumbrances Sliding Scale **Product Type** Convertible % of Prod/Sales Royalty Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: **BPEN** Paid to: **LESSOR** Paid by: (M) (C) ALBERTA ENERGY 100.00000000 **PALLISER** CHINOOK ENERGY **BUMPER** SIGNALTA DOVE 100.00000000 M0025 PNG CR Eff: Jun 14, 1976 256.000 C0009 G No **BPEN** Area: BOW ISLAND TWP 10 RGE 10 W4M SEC 1 Sub: E NI Exp: Jun 13, 1986 256.000 PALLISER ACTIVE 43181A Ext: 15 0.000 CHINOOK ENERGY DOVE BUMPER PNG TO BASE SAWTOOTH CHINOOK ENERGY Count Acreage = No SIGNALTA 21.21200000 (PRODUCTION FROM THE DOVE 102/06-01-010-10 W4M/02 WELL) 78.78800000 Total Rental: 0.00 ----- Well U.W.I. Status/Type -----102/06-01-010-10-W4/02 PRODUCING/GAS Status Hectares Net Hectares Net DEVELOPED Dev: 256,000 0.000 Undev: 0.000 0.000 Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	-	rpe Lessor Type pe / Lse No/Name		Exposure Gross	Oper.Cont. ROFR	DOI	Code			
Mineral Int		tor / Payor		Net	Doi Partner(s)	*	*		Lease Description / Righ	ts Held
(cont'd)		Royalty Type CROWN SLIDING SO Roy Percent:			_	Convertible N	% of Prod/\$	Sales % of PROD		
M0025	E	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Мах:	Min Pay: Div: Min:		Prod/S Prod/S Prod/S	Sales:		
		Paid to: LESS ALBERTA ENERG	. ,	100.00000000	Paid by: PALLISER CHINOOK E BUMPER SIGNALTA DOVE	BPEN (C)	21.21200000 78.78800000			
M0026 Sub: A ACTIVE		CR Eff: Exp 3 Ext: ON PART OOK ENERGY		0.000	C0009 B No ZARGON PART Total Rental: 896.		BPO .00000000		Area : MEDICINE HAT TWP 10 RGE 10 W4M SE PNG TO BASE SAWTOC	
		Status DEVELOPED	Dev:	Hectares 256.000	Net 0.000 Und	Hecta ev:	ares 0.000	Net 0.000	Well U.W.I. 100/06-12-010-10-W4/00 100/06-12-010-10-W4/02	Status/Type SUSPENDED/GAS SUSPENDED/GAS
	-			Royalty	/ / Encumbrances				-	
	Linked> 0009 B	Royalty Type GROSS OVERRIDIN Roy Percent: Deduction: Gas: Royalty:	G ROYALTY YES 15.00000000	Product Type ALL PRODUC		Convertible Y 1 \$0.07/MCF	% of Prod/S 100.000000000 Prod/S	% of PROD		
		S/S OIL: Min: Other Percent:	5.000000000 15		.00000000 Div: Min:	1/150	Prod/S Prod/S	ales:		•
		Paid to: PAID [*] PALLISER PRAIRIESKY	TO (R)	12.00000000 55.50000000	Paid by: ZARGON PA	BPO (C)	100.00000000			

Report Date:

Mar 23, 2016

PALLISER OIL & GAS CORPORATION Mineral Property Report

Page Number: 76 **REPORTED IN HECTARES** ALBERTA Province: DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0026 Α BUMPER 32.50000000 **ROYALTY DEDUCTIONS - Oct 07, 1975** DEDUCTIONS TO BE THE SAME AS AB CROWN NG -- SHALL INCLUDE A PORTION OF COST OF OPERATING PROCESSING/TREATING FACILITIES PLUS A FAIR RETURN ON INVESTMENT FOR THE PROCESSING OR TREATING FACILITIES. CHARGE SHALL NOT EXCEED: i) WHERE RAW NG PRODUCED CONTAINS ONE GRAIN OR LESS OF HYDROGEN SULPHIDE PER 1000 CUBIC FEET -- 20% OF VALUE OF NG SOLD ii) WHERE RAW NG PRODUCED CONTAINS MORE THAN ONE GRAIN OF HYDROGEN SULPHIDE PER 1000 CUBIC FEET -- 30% OF VALUE OF NG SOLD. GENERAL REMARKS - Oct 07, 1975 CONVERTIBLE TO 40% WORKING INTEREST UPON PAYOUT % of Prod/Sales Royalty Type Product Type Sliding Scale Convertible CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD

Gas: Royalty: S/S OIL: Min:

Other Percent:

Max:

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

Min:

Prod/Sales:

Paid to:

LESSOR (M) Paid by:

BPO

(C)

ALBERTA ENERGY

100.00000000

ZARGON PART

100.00000000

WI

M0232 Sub: A **ACTIVE**

PNG WΙ

CR

Status

Eff: Aug 09, 2012 Exp: Aug 08, 2017 256,000

Hectares

0.000

256.000 PALLISER

100.00000000

Area: BOW ISLAND

TWP 10 RGE 11 W4M SEC 16 ALL PNG

PALLISER PALLISER

0412080028

Dev:

256.000

Total Rental:

Net

0.000

896.00

Undev:

Hectares

256.000

Net 256.000

Royalty / Encumbrances

Royalty Type

UNDEVELOPED

Product Type

Sliding Scale

Convertible

% of Prod/Sales

CROWN SLIDING SCALE ROYALTY

ALL PRODUCTS

100.00000000

% of PROD

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Int Typ	pe Lessor Type be / Lse No/Name lor / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)) А	Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDT ALBERTA ENERGY	. ,	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0020 Sub: A ACTIVE	PNG RI 34756 BELLA BELLA		Jan 14, 1974 Jan 13, 1984 15	256.000 256.000 0.000	C0020 C Unknown BELLATRIX Total Rental: 896.00	WI 100.00000000	Area : MEDICINE HAT TWP 11 RGE 8 W4M SEC 5 PNG TO BASE SECOND_WHITE_SPECKS
		Status DEVELOPED	Dev:	Hectares 256.000	Net 0.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 102/06-05-011-08-W4/00 PRODUCING/GAS 102/06-05-011-08-W4/00 PRODUCING/GAS 100/08-05-011-08-W4/00 PRODUCING/GAS 100/14-05-011-08-W4/00 PRODUCING/GAS
				Roya	lty / Encumbrances		100/16-05-011-08-W4/00 PRODUCING/GAS
	<linked> C0020 C</linked>	Royalty Type GROSS OVERRIDING Roy Percent:		Product Ty ALL PRODU		vertible % of Prod/Sales N 100.000000000 % of PROD	
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	YES 12.50000000 5.00000000 12.5	Max:	Min Pay: 2.50000000 Div: 23.85 Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	•	Paid to: PAIDT PALLISER HERITAGE PRAIRIESKY BUMPER	O (R)	6.00000000 50.00000000 27.7500000 16.2500000	Paid by: WI BELLATRIX	(C) 100.00000000	

ROYALTY DEDUCTIONS - Feb 01, 2002

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

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Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor	Gross	per.Cont. ROFR oi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)						
M0020	A	OF THE ROYALTY OWN	er's overriding ro	YALTY SHARE OF T	HOSE PETROLEUM SUBSTANCES.	
		Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent: Deduction: STANDAR		Sliding Scale	Convertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: W BELLATRIX	VI (C) 100.00000000	
M0021 Sub: A ACTIVE	PNG RI 34757 BELLA BELLA		4 256.000 BE 0.000		WI 100.00000000	Area : MEDICINE HAT TWP 11 RGE 8 W4M SEC 7 PNG TO BASE SECOND_WHITE_SPECKS
		Status DEVELOPED Dev:	Hectares 256,000	Net 0.000 Undev	Hectares Net : 0.000 0.000	Well U.W.I. Status/Type 102/06-07-011-08-W4/00 PRODUCING/GAS 102/06-07-011-08-W4/02 STANDING/UNKN 100/08-07-011-08-W4/00 PRODUCING/GAS 100/14-07-011-08-W4/00 PRODUCING/GAS
	-		Royalty /	Encumbrances		100/14-07-011-08-W4/02 STANDING/UNKN
	k Linked> 00020 C	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale S N	Convertible % of Prod/Sales N 100.000000000 % of PROD	100/16-07-011-08-W4/00 PRODUCING/GAS 100/16-07-011-08-W4/02 STANDING/UNKN
		Deduction: YES Gas: Royalty: 12.5000000 S/S OIL: Min: 5.00000000 Other Percent: 12.5		Min Pay: 0000000 Di v: 23 Min :	Prod/Sales: 3.85 Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R) PALLISER HERITAGE PRAIRIESKY	6.00000000 50.00000000 27.75000000	Paid by: W BELLATRIX	/I (C) 100.0000000	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

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ALBERTA

File Number Lse Type Lessor Type Oper,Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Operator / Payor Lease Description / Rights Held Mineral Int Net Doi Partner(s) (cont'd) BUMPER 16.25000000 M0021 **ROYALTY DEDUCTIONS - Feb 01, 2002** THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS CROWN SLIDING SCALE ROYALTY Ν 100.00000000 % of PROD Υ Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: PAIDTO (R) Paid by: WI (C) 100.00000000 ALBERTA ENERGY **BELLATRIX** 100.00000000 CR WI Area: PROVOST M0113 PNG Eff: Aug 09, 2001 152.000 Sub: A WI Exp: Aug 08, 2006 128.000 PALLISER 100.00000000 TWP 40 RGE 10 W4M N 16 128,000 ALL PNG TO BASE VIKING ZONE ACTIVE 0401080127 Ext: 15 EXCLUDING NG IN VIKING_ZONE PALLISER Total Rental: 0.00 PALLISER Status Hectares Net Hectares Net 128.000 0.000 0.000 128.000 UNDEVELOPED Dev: Undev: Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales C0049 B NET CARRIED INTEREST ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: 6.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales:

Div:

Min:

Max:

Prod/Sales:

Prod/Sales:

S/S OIL: Min:

Other Percent:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Oper.Cont. ROFR DOI Code File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Lease Description / Rights Held Operator / Payor Net Doi Partner(s) (cont'd) Paid to: PAIDTO (R) Paid by: PAIDBY NRC VENTURES 100.00000000 **PALLISER** 100,00000000 **ROYALTY DEDUCTIONS - Aug 08, 2001** THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION. M0113 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WΙ ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 PNG CR WI Area: PROVOST M0113 Eff: Aug 09, 2001 152.000 C0044 A Unknown Sub: B RI Exp: Aug 08, 2006 24.000 HUSKY OIL 100,00000000 TWP 40 RGE 10 W4M N 16 ACTIVE 0401080127 Ext: 15 0.000 TWP 40 RGE 10 W4M LSD NE 4 SEC HUSKY OIL 532.00 Total Rental: PALLISER TWP 40 RGE 10 W4M LSD 5 SEC 16 TWP 40 RGE 10 W4M LSD SW 6 SEC Status Hectares Net Hectares Net DEVELOPED Dev: 24.000 0.000 Undev: 0.000 0.000 NG IN VIKING ZONE Royalty / Encumbrances ----- Well U.W.I. Status/Type -----PRODUCING/GAS 100/01-16-040-10-W4/00 **Product Type** <Linked> Royalty Type Sliding Scale Convertible % of Prod/Sales OVERRIDING ROYALTY ALL PRODUCTS % of PROD C0044 A 59.37500000 Roy Percent:

M0113

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

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

В

YES

Gas: Royalty: S/S OIL: Min:

15.00000000 5.00000000

Max:

Min Pay: 15.00000000 Div: 23.8365

Prod/Sales: Prod/Sales:

Other Percent:

15

Min:

Prod/Sales:

Paid to:

PAIDTO

(R)

Paid by:

PALLISER

100.00000000

HUSKY OIL

WI

100.00000000

ROYALTY DEDUCTIONS - Jan 05, 2005

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

Royalty / Encumbrances

<Linked> C0049 A

Royalty Type

NET CARRIED INTEREST

Product Type ALL PRODUCTS

Sliding Scale Convertible Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent:

6.00000000 YES

Deduction:

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

Min Pay: Div: Prod/Sales:

Min:

HUSKY OIL

Prod/Sales: Prod/Sales:

Paid to: **PAIDTO** NRC VENTURES

(R)

100.00000000

Max:

Paid by: **PAIDBY**

100.00000000

ROYALTY DEDUCTIONS - Aug 08, 2001

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

GENERAL REMARKS - Aug 08, 2001

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

Mar 23, 2016

PALLISER OIL & GAS CORPORATION Mineral Property Report

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Province:

ALBERTA

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) M0113 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY 100.00000000 HUSKY OIL 100.00000000 M0171 PNG CR Eff: May 28, 1998 64.000 C0044 B Unknown WI Area: PROVOST 64.000 HUSKY OIL 100.00000000 TWP 40 RGE 10 W4M SE 16 Sub: A RI Exp: May 27, 2003 ACTIVE 0498050272 Ext: 15 0.000 NG IN VIKING ZONE HUSKY OIL Total Rental: 224.00 HUSKY OIL ----- Well U.W.I. Status/Type -----Status Net PRODUCING/GAS Hectares Net Hectares 100/01-16-040-10-W4/00 DEVELOPED 64.000 0.000 Undev: 0.000 0.000 Dev: Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales OVERRIDING ROYALTY ALL PRODUCTS 59.37500000 C0044 B % of PROD Roy Percent: Deduction: YES Gas: Royalty: 15.00000000 Min Pay: Prod/Sales: S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.8365 Prod/Sales: Prod/Sales: Other Percent: 15 Min: Paid to: PAIDTO (R) Paid by: WI PALLISER 100.00000000 HUSKY OIL 100.00000000

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File Number Lse Type Lessor Type Exposure Oper,Cont. ROFR DOI Code Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0171 **ROYALTY DEDUCTIONS - Jan 05, 2005** Α NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT. AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Div: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO Paid by: WI (C) (R) ALBERTA ENERGY 100.00000000 HUSKY OIL 100.00000000 WI M0172 PNG CR Eff: May 28, 1998 40.000 C0044 B Unknown Area: PROVOST Exp: May 27, 2003 40.000 HUSKY OIL 100.00000000 TWP 40 RGE 10 W4M LSD 3 SEC 16 Sub: Α RI **ACTIVE** 0498050273 Ext: 15 0.000 TWP 40 RGE 10 W4M LSD S 4 SEC **HUSKY OIL** Total Rental: 140.00 **HUSKY OIL** TWP 40 RGE 10 W4M LSD NW 4 SEC Hectares Net Hectares Net TWP 40 RGE 10 W4M LSD N 6 SEC Status **DEVELOPED** Dev: 40.000 0.000 Undev: 0.000 0.000 TWP 40 RGE 10 W4M LSD SE 6 SEC Royalty / Encumbrances NG IN VIKING ZONE Convertible <Linked> Royalty Type **Product Type** Sliding Scale % of Prod/Sales C0044 B OVERRIDING ROYALTY ALL PRODUCTS 59.37500000 % of PROD ---- Well U.W.I. Status/Type -----Roy Percent: 100/01-16-040-10-W4/00 PRODUCING/GAS YES Deduction: Gas: Royalty: 15.00000000 Prod/Sales: Min Pay: S/S OIL: Min: 5.00000000 15.00000000 Div: 23.8365 Prod/Sales: Max:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper,Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Other Percent: 15		Min:	Prod/Sales:	
	Paid to: PAIDTO (R) PALLISER	100.00000000	Paid by: WI HUSKY OIL	(C) 100.00000000	
	AFTER THE ROYALTY DE CRUDE OIL ASSOCIATE PETROLEUM SUBSTANCE	OSTS INCURRED I TERMINATION PO D FACILITY FEES ES TO THE POINT DUCTIONS MAY N	DINT THE FOLLOWING DEI AND ANY TRANSPORTAT OF SALE. FOR ALL OTHE OT EXCEED THOSE PERM	IE ROYALTY DETERMINATION POINT. DUCTIONS CAN BE DEDUCTED FOR ION COSTS TO TRANSPORT ER SUBSTANCES ASSOCIATED IITTED BY THE CROWN AND THE RICE RECEIVED.	
M0172	Α	-			
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:			onvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI HUSKY OIL	(C) 100,0000000	
M0112 Sub: A ACTIVE	PNG CR Eff: Jan 11, 2001 WI Exp: Jan 10, 2006 0401010218 Ext: 15 PALLISER PALLISER	256.000 256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : PROVOST TWP 41 RGE 11 W4M SEC 28 PNG TO BASE VIKING_ZONE
	Status DEVELOPED Dev:	Hectares 256.000	Net 256.000 Undev:	Hectares Net 0.000 0.000	
		Royal	ty / 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) <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS 100.00000000 % of PROD C0050 A NET CARRIED INTEREST Ν Ν Roy Percent: 6.00000000 Deduction: YES Prod/Sales: M0112 Gas: Royalty: Min Pay: Α S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO **PAIDBY** (R) Paid by: NRC VENTURES 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - Jan 15, 2001** THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS. ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION. Royalty / Encumbrances % of Prod/Sales Royalty Type **Product Type** Sliding Scale Convertible CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO Paid by: WI (M) (R) 100.00000000 ALBERTA ENERGY 100.00000000 PALLISER M0197 PNG CR Eff: Jan 12, 2012 256.000 WI Area: WAINWRIGHT 100.00000000 TWP 46 RGE 4 W4M SEC 28 Sub: A WI Exp: Jan 11, 2017 256.000 PALLISER PNG BELOW BASE VIKING ZONE **ACTIVE** 0412010129 256.000 PALLISER Total Rental: 896.00 **PALLISER** Status Hectares Net Hectares Net UNDEVELOPED 0.000 0.000 256.000 Dev: Undev: 256.000

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Lse Type Lessor Type Exposure Oper.Cont. ROFR DOI Code File Number File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0197 Sub: A Royalty / Encumbrances % of Prod/Sales Royalty Type Sliding Scale Convertible **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Max: S/S OIL: Min: Div: Prod/Sales: Other Percent: Min: Prod/Sales: **PAIDTO** (R) WI Paid to: Paid by: ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0185 PNG CR Eff: May 19, 2011 256.000 WI Area: WAINWRIGHT Sub: A WI Exp: May 18, 2016 256.000 PALLISER 100.00000000 TWP 46 RGE 6 W4M SEC 34 ACTIVE 0411050295 256,000 PNG BELOW BASE VIKING_ZONE **PALLISER** Total Rental: 896.00 PALLISER Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WI (M)

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Province:

File Status Mineral Int	Int Type	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. R Doi Partner(s)		DOI Code	*	Lease Description / Rights Held
(cont'd)									
M0185	Α	ALBERTA ENER	RGY	100.00000000	PALL	ISER	100.000000	00	
M0266 Gub: A CCTIVE	PNG WI 041301 PALLIS PALLIS	E : 0077 ER	f: Jan 10, 2013 kp: Jan 09, 2018	64.000 64.000 64.000	64.000 PALLISER 100.00000000			Area : AUBURNDALE TWP 48 RGE 6 W4M SE 6 PNG BELOW BASE VIKING_ZONE	
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 64.000	Net 64.000	
		Royalty Type CROWN SLIDING Roy Percent: Deduction:	SCALE ROYALTY STANDARD	Product Typ	-	Scale Conv	vertible % of Prod N 100.000000000		
		Gas: Royalty: S/S OIL: Min: Other Percent		Max:		Pay: Div: Min:		I/Sales: I/Sales:	
								/Sales:	
		Paid to: PA	IDTO (R) IGY	100.00000000	Paid PALL		(M) 100.000000		
M0267 Sub: A NCTIVE	PNG WI 0413010 PALLISI PALLISI	ALBERTA ENER CR Ef Ex 0078 ER	GY	64.000			(M)		Area : AUBURNDALE TWP 48 RGE 6 W4M SW 6 PNG BELOW BASE VIKING_ZONE
iub: A	WI 0413010 PALLISI	ALBERTA ENER CR Ef Ex 0078 ER	f: Jan 10, 2013	64.000 64.000	PALL	ISER	(M) 100.000000		TWP 48 RGE 6 W4M SW 6

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Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFF Gross Net Doi Partner(s)	R DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Sca	nie Convertible % of Prod/Sales N 100.00000000 % of PROD	
M0267	Deduction: STANDARD A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	Paid by: PALLISE.	WI (M) R 100.00000000	
M0268 Sub: A ACTIVE	PNG CR Eff : Jan 10, 2013 WI Exp: Jan 09, 2018 0413010079 PALLISER PALLISER	64.000 64.000 PALLISER 64.000 Total Rental: 2	WI 100.00000000 24.00	Area : AUBURNDALE TWP 48 RGE 6 W4M NW 6 PNG BELOW BASE VIKING_ZONE
	Status UNDEVELOPED Dev:	Hectares Net 0.000 0.000 U	Hectares Net Indev: 64.000 64.000	
		Royalty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Sca ALL PRODUCTS Y	le Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	Paid by: 00.000000000 PALLISER	WI (M) 3 100.0000000	
M0224 Sub: A ACTIVE	PNG CR Eff: Jul 26, 2012 WI Exp: Jul 25, 2017 0412070347	256.000 256.000 PALLISER 256.000	WI 100.00000000	Area : LLOYDMINSTER TWP 49 RGE 2 W4M SEC 30 PNG TO BASE MANNVILLE

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File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name Exposure -Oper.Cont. ROFR DOI Code

Mineral Int

Operator / Payor

Gross

Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0224

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

896.00

Status

Hectares

Net

Hectares

Net

UNDEVELOPED

Dev:

0.000

0.000

Undev:

256.000

256.000

Royalty / Encumbrances

Royalty Type

CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS Stiding Scale

Convertible % of Prod/Sales

> 100.00000000 % of PROD Ν

Roy Percent:

Deduction:

STANDARD

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

Max:

Min Pay:

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

Prod/Sales:

Paid to:

PAIDTO

(R)

Paid by:

WI

ALBERTA ENERGY

100.00000000

PALLISER

100.00000000

PNG

WI

WΙ

M0274 Sub: Α

CR

Eff: Jan 24, 2013 Exp: Jan 23, 2018

Dev:

16.000

16.000 PALLISER 16.000

100.00000000

Area: LLOYDMINSTER TWP 49 RGE 2 W4M LSD 10 SEC 34

ALL PNG

ACTIVE 0413010320 PALLISER PALLISER

Total Rental:

56.00

Status UNDEVELOPED

Hectares 0.000

Net 0.000

Undev:

Hectares 16.000

Net 16.000

Royalty / Encumbrances

Royalty Type

CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS Sliding Scale Υ

Convertible % of Prod/Sales

100.00000000 % of PROD

Roy Percent:

Deduction:

STANDARD

CS*EXPLORER Version: 8.00.19

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Ty Int Type / Lse No/Nar Operator / Payor		Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0274	A Gas: Ro S/S OIL Other P	: Min:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA	PAIDTO (R) ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0273 Sub: A ACTIVE	PNG CR WI 0413010319 PALLISER PALLISER	Eff: Jan 24, 2013 Exp: Jan 23, 2018	16.000 16.000	PALLISER Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 49 RGE 2 W4M LSD 11 SEC 34 ALL PNG
	Status UNDEVELO	PED D ev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 16.000 16.000	
	Royalty Typ CROWN SLI Roy Per	DING SCALE ROYALTY	Product Type		nvertible % of Prod/Sales N 100.000000000 % of PROD	- -
	Deducti Gas: Ro S/S OIL: Other Po	yalty: : Min:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA	PAIDTO (R) ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
10205 sub: A CTIVE	PNG CR WI 0412050056 PALLISER PALLISER	Eff: May 03, 2012 Exp: May 02, 2017	16.000 16.000	PALLISER Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 49 RGE 2 W4M LSD 15 SEC 34 ALL PNG
	Status		Hectares	Net	Hectares Net	Well U.W.I. Status/Type 100/15-34-049-02-W4/02 PRODUCING/OI

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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ALBERTA

File Number Lse Type Lessor Type Oper,Cont. ROFR DOI Code Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0205 DEVELOPED 0.000 0.000 Sub: Α Dev: 16.000 16.000 Undev: Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: STANDARD Deduction: Min Pay: Gas: Royalty: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) WI Paid by: ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0271 PNG CR Eff: Jan 10, 2013 64.000 WI Area: WILDMERE TWP 49 RGE 6 W4M NW 18 WΙ Exp: Jan 09, 2018 64.000 PALLISER Sub: Α 100.00000000 **ACTIVE** 0413010083 64.000 ALL PNG PALLISER Total Rental: 224.00 **PALLISER** Hectares Hectares Net Status Net UNDEVELOPED 0.000 Undev: 64.000 64.000 Dev: 0.000 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales:

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Area: LLOYDMINSTER

WI

ALBERTA

Exposure Oper,Cont. ROFR **DOI Code** Lse Type Lessor Type File Number File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral int Operator / Payor Net Doi Partner(s) (cont'd) M0271 Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 64.700 WI Area: LLOYDMINSTER **PNG** FΗ Eff: Jan 25, 2011 M0168 100.00000000 Sub: A WI Exp: Jan 24, 2014 64,700 PALLISER TWP 50 RGE 1 W4M NW 7 Ext: HBP 64.700 ALL PNG **ACTIVE VERMILION RIVER** Total Rental: (INCLUDING ALL NG AND METHANE **PALLISER** 0.00 100.00000000 PALLISER DERIVED FROM OR ASSOCIATED WITH COAL) Net Status Hectares Net Hectares DEVELOPED Dev: 48,500 48.500 Undev: 16.200 16,200 ----- Well U.W.I. Status/Type -----100/11-07-050-01-W4/00 PRODUCING/OIL Royalty / Encumbrances 100/13-07-050-01-W4/00 PRODUCING/OIL UNKNOWN/UNKNO 103/12-07-050-01-W4/00 Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales 100/14-07-050-01-W4/00 PRODUCING/OIL LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD 100/13-07-050-01-W4/02 PRODUCING/OIL Roy Percent: 15.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: Wi (M) **VERMILION RVR** 100.00000000 **PALLISER** 100,00000000 **ROYALTY DEDUCTIONS - Dec 10, 2008** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

PNG

CR

Eff: Jul 12, 2012

160.000

M0223

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File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) M0223 160,000 PALLISER 100.00000000 TWP 50 RGE 1 W4M NE 20 Sub: Α WΙ Exp: Jul 11, 2017 **ACTIVE** 0412070066 160.000 TWP 50 RGE 1 W4M LSD 1 SEC 20 **PALLISER** 560.00 TWP 50 RGE 1 W4M LSD 2 SEC 20 Total Rental: TWP 50 RGE 1 W4M LSD 8 SEC 20 **PALLISER** TWP 50 RGE 1 W4M LSD 11 SEC 20 Net TWP 50 RGE 1 W4M LSD 13 SEC 20 Hectares Net Hectares Status UNDEVELOPED Dev: 0.000 0.000 Undev: 160.000 160.000 TWP 50 RGE 1 W4M LSD 14 SEC 20 ALL PNG Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100,00000000 % of PROD Ν Roy Percent: Deduction: **STANDARD** Prod/Sales: Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid to: PAIDTO Paid by: W (R) ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 Eff: Jan 10, 2013 WI Area: LLOYDMINSTER M0269 PNG CR 16.000 Sub: A WI Exp: Jan 09, 2018 16.000 PALLISER 100.00000000 TWP 50 RGE 2 W4M LSD 9 SEC 2 **ACTIVE** 0413010085 16.000 ALL PNG **PALLISER** 56.00 Total Rental: **PALLISER** Hectares Net Status Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 16.000 16.000 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD

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File Number File Status Mineral Int	Lse Type Le Int Type / Lse Operator / Pa	No/Name		Gross	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code	*	Lease Description / F	Rights Held
(cont'd) M0269	A	Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:		Proc	1/Sales: 1/Sales: 1/Sales:	,	<u>.</u>
		aid to: PAIDT BERTA ENERGY	, ,	100.00000000	Paid by: PALLISER	WI	(M) 100.000000	000		
M0270 Sub: A ACTIVE	PNG WI 0413010086 PALLISER PALLISER	CR Eff: Exp:	Jan 10, 2013 Jan 09, 2018	16.000	PALLISER Total Rental: 56.	00	WI 100.00000000		Area : LLOYDMINSTE TWP 50 RGE 2 W4M ALL PNG	
	State UND	us EVELOPED	Dev:	Hectares 0.000	Net 0.000 Und	lev:	Hectares 16.000	Net 16.000		
				Royali	ty / Encumbrances				-	
	CRO	alty Type WN SLIDING SC Roy Percent:		Product Type ALL PRODUC		Conv	ertible % of Pro N 100.00000000			
	:	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:		Prod	I/Sales: I/Sales: I/Sales:		
		ild to: PAIDT BERTA ENERGY	, ,	100.00000000	Paid by: PALLISER	WI	(M) 100.000000	00		
M0225 Sub: A ACTIVE	PNG WI 0412070349 PALLISER PALLISER	CR Eff: Exp:	Jul 26, 2012 Jul 25, 2017	16.000	PALLISER Total Rental: 56.0	00	WI 100.00000000		Area : LLOYDMINSTE TWP 50 RGE 2 W4M PNG TO BASE MANN	LSD 11 SEC 10
								•	Well U.W.I.	Status/Type

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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REPORTED IN HECTARES

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	er.Cont. ROFR Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)					
M0225 Sub: A	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 16.000 16.000	100/11-10-050-02-W4/00 SUSPENDED/OIL
		Royalty / E	Encumbrances	- Agran	_
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS		vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0226 Sub: A ACTIVE	PNG CR Eff: Jul 26, 2012 WI Exp: Jul 25, 2017 0412070350 PALLISER	16.000 16.000 PAL 16.000	.LISER al Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 50 RGE 2 W4M LSD 12 SEC 10 PNG TO BASE MANNVILLE
	PALLISER				Well U.W.I. Status/Type
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 16.000 16.000	100/12-10-050-02-W4/00 SUSPENDED/OIL
		Royalty / E	incumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Conv Y	vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	

Report Date: Mar 23, 2016 Page Number:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	pe Lessor Type e / Lse No/Name or / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)							
	,	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.000000	00	
M0203 Sub: A ACTIVE	PNG WI 041204 PALLIS PALLIS	ER		PALLISER	WI 100.00000000		Area : LLOYDMINSTER TWP 50 RGE 2 W4M SW 32 ALL PNG
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares 64.000	Net 64.000	
		 	Roya	alty / Encumbrances			_
		Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent:		_	onvertible % of Prod N 100.00000000		
		Deduction: STANDAF Gas: Royalty: S/S OIL: MIn: Other Percent:	Max:	Min Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
		Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by : WI PALLISER	(M) 100.0000000	00	
M0179 Sub: A ACTIVE	PNG WI 0411010 PALLISI PALLISI	ER		PALLISER Total Rental: 224.00	WI 100.00000000		Area : WILDMERE TWP 50 RGE 6 W4M SE 6 ALL PNG
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares 64.000	Net 64.000	
			Roya	Ity / Encumbrances			-

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status		pe Lessor Type e / Lse No/Name			Exposure Gross	Oper.Cont	. ROFR		DOI Code				
Mineral Int		or / Payor			Net	Doi Partne	r(s)	*		*		Lease Description / Rights	Held
(cont'd)		Roy Perce	ent:	ALE ROYALTY	Product Typ ALL PRODU		ing Scale Y		tible % of Pro	od/Sales 0 % of	PROD		
M0179	Α	Deduction Gas: Roya S/S OIL: M Other Per	alty: /lin:	STANDARD	Max:	M	in Pay: Div: Min:		Pro	d/Sales: d/Sales: d/Sales:			
		Paid to: ALBERTA E	PAIDT NERGY	٠,	100.00000000		aid by: ALLISER	WI	(M) 100.00000	000			
M0214 Sub: A ACTIVE	PNG WI 048810 PALLIS TWIN E	ER		Oct 20, 1988 Oct 19, 1993 15		PALLISER TWIN BUT	TE	* 1 00	WI 100.00000000	50.0	00000000	Area : LLOYDMINSTER TWP 51 RGE 1 W4M NE 2 NG TO BASE MANNVILLE	
		Status DEVELOPED		Dev:	Hectares 64.000	Net 64.000		dev:	Hectares 0.000	Net 0.000		Well U.W.I. S 100/05-02-051-01-W4/02 100/13-02-051-01-W4/02	tatus/Type SUSPENDED/GAS SUSPENDED/GAS
	-				Royal	ty / Encumi	rances						
	.inked> 0068 A	Royalty Type OVERRIDING Roy Perce	ent:	TY 10.00000000 YES	Product Typ ALL PRODU		i ng Scal e N	Conver			PROD		t .
		Gas: Roya S/S OIL: N Other Per	lin:		Max:	М	in Pay: Div; Min:		Pro	d/Sales: d/Sales: d/Sales:			
		Paid to: SIGNALTA	PAIDT	` '	100.00000000		aid by: ALLISER	PAIDBY	(R)	000			

ROYALTY DEDUCTIONS - May 01, 2012

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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ALBERTA

File Number Oper,Cont. ROFR **DOI Code** Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES M0214 Α 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 Convertible % of Prod/Sales Royalty Type Product Type Sliding Scale CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WI (M) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0215 PNG CR Eff: Aug 22, 1985 128.000 WI RENTAL Area: LLOYDMINSTER 50.00000000 TWP 51 RGE 1 W4M W 2 Sub: Α WI Exp: Aug 21, 1990 128.000 PALLISER 100.00000000 **ACTIVE** 0485080246 Ext: 15 128.000 CNRP 50.00000000 NG TO BASE MANNVILLE **PALLISER** PALLISER Total Rental: 448.00 ---- Well U.W.I. Status/Type -----Hectares Status Net Hectares Net 100/05-02-051-01-W4/02 SUSPENDED/GAS DEVELOPED Dev: 128,000 128,000 Undev: 0.000 0.000 100/13-02-051-01-W4/02 SUSPENDED/GAS 100/05-02-051-01-W4/00 SUSPENDED/OIL 100/13-02-051-01-W4/00 SUSPENDED/OIL Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0068 A OVERRIDING ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Ν Roy Percent: 10.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Oper,Cont. ROFR DOI Code Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: PAIDBY (R) SIGNALTA **PALLISER** 100.00000000 100.00000000 **ROYALTY DEDUCTIONS - May 01, 2012** CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING. THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN M0215 Royalty / Encumbrances **Product Type** Sliding Scale Convertible % of Prod/Sales Royalty Type CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100.00000000 % of PROD Υ Ν Roy Percent: Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: PAIDTO Paid by: WI (R) (M) ALBERTA ENERGY 100.00000000 PALLISER 100.00000000 M0216 **PNG** CR Eff: Jan 02, 1973 48.000 C0071 A No WI Area: LLOYDMINSTER TWP 51 RGE 1 W4M LSD 1 SEC 10 Sub: A WΙ Exp: Jan 01, 1983 48.000 PALLISER 50.00000000 **ACTIVE** 29783 Ext: 15 24.000 HUSKY OIL 50.00000000 TWP 51 RGE 1 W4M LSD 6 SEC 10 HUSKY OIL TWP 51 RGE 1 W4M LSD 13 SEC 10 HUSKY OIL Total Rental: 168.00 NG TO BASE MANNVILLE Status Hectares Net Hectares Net

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Oper,Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) M0216 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 48.000 24.000

Royalty / Encumbrances

<Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales C0072 A **GROSS OVERRIDING ROYALTY** GAS Ν Ν 100.00000000 % of PROD Roy Percent: 2.00000000 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) 100.00000000 HAYDEN RESOURCE PALLISER 50.00000000 HUSKY OIL 50.00000000

ROYALTY DEDUCTIONS - May 01, 2012

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

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

ROYALTY DEDUCTIONS - May 01, 2012

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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ALBERTA

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Ope Gross	r.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor		Partner(s)	*	Lease Description / Rights Held
(cont'd)				
M0216	OR TO FACILITATE TRANS GROSS PROCEEDS OF SA	TO ENRICH THE PET PORTATION OR MAR LE APPLICABLE TO T IS INCLUDE CONDEN: E OR BUTANE IN THE	ROLEUM SUBSTANCE KETING, THESE COS HOSE ENRICHED PE SATE BLENDING IN TH E CASE OF GAS WITH	HE CASE OF HEAVY OIL AND A LOW HEATING VALUE.	
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale Co Y	onvertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Pald by: WI PALLISER HUSKY OIL	(C) 50.00000000 50.00000000	
M0217 Sub: A ACTIVE	PNG CR Eff: Aug 21, 1974 WI Exp: Aug 20, 1984 36250 Ext: 15 PALLISER TWIN BUTTE	32.000 C00 32.000 PAL 28.000 CNF TWI	LISER	87.50000000 50.00000000 12.50000000	Area : LLOYDMINSTER TWP 51 RGE 1 W4M LSD 3 SEC 11 TWP 51 RGE 1 W4M LSD 4 SEC 11 NG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares	Net 28.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 100/07-11-051-01-W4/02 ABANDONED/GAS 100/07-11-051-01-W4/00 ABANDONED/GAS
			ncumbrances		none in the second of the seco
		Royalty / E	ncumbrances		
	<linked> Royalty Type C0068 C OVERRIDING ROYALTY Roy Percent: 10.00000000 Deduction: YES</linked>	Product Type ALL PRODUCTS	Sliding Scale Co N	nvertible % of Prod/Sales N 87.50000000 % of PROD	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0217 Gas: Royalty: Min Pav: Prod/Sales: Α S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: **PAIDBY** (R) Paid to: PAIDTO (R) Paid by: 100.00000000 SIGNALTA 100.00000000 **PALLISER 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 Sliding Scale Convertible % of Prod/Sales Royalty Type Product Type **CROWN SLIDING SCALE ROYALTY** ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: **STANDARD** Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: Paid by: POOLED (C) PAIDTO (R) ALBERTA ENERGY 100.00000000 **PALLISER** 87.50000000 CNRP 12.50000000 M0218 PNG CR Eff: Oct 05, 1977 48.000 C0076 A No **POOLED** RENTAL Area: LLOYDMINSTER Sub: A WI Exp: Oct 04, 1982 48.000 PALLISER 87.50000000 50.00000000 TWP 51 RGE 1 W4M LSD 10 SEC 11 ACTIVE 0477100004 Ext: 15 42.000 CNRP 12.50000000 TWP 51 RGE 1 W4M LSD 14 SEC 11 PALLISER TWIN BUTTE 50.00000000 TWP 51 RGE 1 W4M LSD 15 SEC 11

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status

Lse Type Lessor Type Int Type / Lse No/Name

Exposure Oper.Cont. ROFR **DOI Code**

Mineral Int Operator / Payor

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0218

Sub: Α

TWIN BUTTE

Total Rental:

168.00

NG TO BASE MANNVILLE

Status **DEVELOPED**

Dev:

Hectares 48.000

Net 42.000

Undev:

Hectares 0.000

Net 0.000

---- Well U.W.I. 100/07-11-051-01-W4/02

Status/Type -----ABANDONED/GAS ABANDONED/GAS

100/07-11-051-01-W4/00

Royalty / Encumbrances

<Linked> C0068 C

Royalty Type OVERRIDING ROYALTY Product Type ALL PRODUCTS

Sliding Scale

Convertible Ν

% of Prod/Sales 87.50000000

% of PROD

Roy Percent: Deduction:

10.00000000 YES

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

Paid to:

SIGNALTA

Max:

100.00000000

Min Pay:

Div:

Ν

Prod/Sales: Prod/Sales:

Prod/Sales:

Min:

Paid by: PAIDBY

PALLISER

(R)

100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

(R)

PAIDTO

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

Royalty Type

Product Type ALL PRODUCTS Sliding Scale

Convertible

Ν

% of Prod/Sales

100.00000000 % of PROD

CROWN SLIDING SCALE ROYALTY **Roy Percent:**

Deduction:

STANDARD

CS*EXPLORER Version: 8.00.19

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Int Type	oe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Description / Righ	nts Held
(cont'd) M0218	А	Gas: Royalty: S/S OIL: Min: Other Percent:		Мах:	Min Pay: Div: Min:		Prod/Si Prod/Si Prod/Si	ales:		
		Paid to: ALBERTA E	PAIDTO (R) NERGY	100,00000000	Paid by: PALLISER CNRP	POOLED	(C) 87.50000000 12.50000000			
M0219 Sub: A ACTIVE	NG WI 048303 PALLIS PALLIS	ER	Eff: Mar 10, 1983 Exp: Mar 09, 1986 Ext: 15	192.000	C0074 A No PALLISER HUSKY OIL Total Rental: 672	.00	POOLED 75.00000000 25.00000000		Area: LLOYDMINSTER TWP 51 RGE 1 W4M S TWP 51 RGE 1 W4M NV NG TO BASE MANNVILL	V 13
		Status DEVELOPED	Dev:	Hectares 192.000	Net 144.000 Und	dev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/12-13-051-01-W4/02 100/12-13-051-01-W4/00	1
	-	***	<u> </u>	Roya	lty / Encumbrances					
	.inked> 0068 D	Royalty Type OVERRIDING Roy Perce Deduction	nt: 10.0000000	Product Typ ALL PRODL 0	-	Convert N		sales % of PROD		
		Gas: Roya S/S OIL: M Other Perc	lin:	Max:	Min Pay: Div: Min:		Prod/Sa Prod/Sa Prod/Sa	ales:		
		Paid to: SIGNALTA	PAIDTO (R)	100.00000000	Paid by: PALLISER	PAIDBY	(R) 100.00000000			

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:

File Number File Status Mineral Int	Int Typ	pe Lessor Typ oe / Lse No/Nam tor / Payor			Exposure Gross Net	Oper.Co	nt. ROFR	DOI	Code *		Lease Description / Righ	ts Held
(cont'd)												
M0219	А	ENF ENF	ICHMENT	OPERATION BY PROPAN	LE APPLICABLE IS INCLUDE CON IE OR BUTANE IN KCEED THOSE A	IDENSATI NTHE CA	E BLENDING SE OF GAS	IN THE CASE (WITH A LOW H	OF HEAVY OIL A	ND		
		Royalty Type CROWN SLII Roy Pero Deductio	DING SCA	LE ROYALTY STANDARD	Product Typ ALL PRODU		llding Scale Y	Convertible N	% of Prod/S 100.00000000	Gales % of PROD		
		Gas: Roy S/S OIL: Other Pe	/alty: Min:	STANDARD	Max:		Min Pay: Div: Min:		Prod/S Prod/S Prod/S	ales:		
		Paid to: ALBERTA	PAIDTO ENERGY	٠,	100.00000000		Paid by: PALLISER	PRE-POOLEI(C	0) 100.00000000			
M0220 Sub: A ACTIVE	NG WI ENCAN	FΗ		Jan 03, 1967 Jan 02, 1992	64.000	C0074 PALLISE HUSKY			POOLED 5.00000000 5.00000000	RENTAL	Area : LLOYDMINSTER TWP 51 RGE 1 W4M NE	13
100.0000000	PALLIS	SER	LAL	,51	40.000	HUSKY		20		100.00000000	NG TO BASE MANNVILL	Ε .
		Status			Hectares	Total Re	ntal: 0.0 let		tares	Net	Well U.W.I. 100/12-13-051-01-W4/02	Status/Type SUSPENDED/GAS
		DEVELOPED	D	ev:	64.000	48.0			0.000	0.000	100/12-13-031-01-44/02	SUSF ENDED/GAS
	-				Royal	ty / Encur	nbrances					
	Linked> 0068 D	Royalty Type OVERRIDING Roy Perc	ent:	Y 10.00000000 YES	Product Typ ALL PRODU		iding Scale N	Convertible N	% of Prod/S 75.00000000	ales % of PROD		
		Gas: Roy S/S OIL: Other Pe	alty: Min:	113	Max:		Min Pay: Div: Min:		Prod/Sa Prod/Sa Prod/Sa	ales:		

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REPORTED IN HECTARES

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

Province:

ALBERTA

File Number File Status

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

DOI Code

Mineral Int

Operator / Payor

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0220

Paid to: SIGNALTA PAIDTO

(R)

Paid by:

PAIDBY

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

100.00000000

Royalty Type

LESSOR OVERRIDING ROYALTY

Roy Percent:

Deduction:

Gas: Royalty:

S/S OIL: Min:

Product Type GAS

Sliding Scale Ν

Convertible

% of Prod/Sales

Ν 100.00000000 % of PROD

15.00000000 NO

Other Percent:

Max:

Min Pay:

Div:

Prod/Sales: Prod/Sales:

Prod/Sales:

Paid to: **ENCANA** LESSOR (M)

100,00000000

Paid by: HUSKY OIL

Min:

PRE-POOLE(C) 100.00000000

GENERAL REMARKS - May 01, 2012

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

ROYALTY.

M0208 Sub: Α **ACTIVE**

PNG

CR

W١ 0494050372 **PALLISER** PALLISER

Eff: May 19, 1994 Exp: May 18, 1999

Ext: 15

256.000 256.000 PALLISER

WI 100.00000000 Area: LLOYDMINSTER TWP 51 RGE 1 W4M SEC 22 PNG TO BASE MANNVILLE

256.000

Total Rental:

896.00

---- Well U.W.I.

Status/Type -----

Mar 23, 2016

Page Number: 107

REPORTED IN HECTARES

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

Province:

ALBERTA

File Number File Status

Lse Type Lessor Type

Exposure Oper.Cont. ROFR **DOI Code**

Int Type / Lse No/Name

Gross

Mineral Int Operator / Payor

Doi Partner(s) Net

Lease Description / Rights Held

(cont'd)

M0208

Sub: Α Status **DEVELOPED** Dev:

Hectares 16.000

Net 16.000

Undev:

Hectares 240.000

Net 240.000 100/15-22-051-01-W4/00

SUSPENDED/GAS

Royalty / Encumbrances

<Linked> C0068 G

Royalty Type

OVERRIDING ROYALTY

Product Type ALL PRODUCTS

Sliding Scale Convertible Ν

Ν

% of Prod/Sales

100.00000000 % of PROD

Roy Percent: 10.00000000

Deduction: YES

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

Max:

Min Pay:

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

Prod/Sales:

Paid to: SIGNALTA **PAIDTO**

(R)

100.00000000

Paid by: **PALLISER** **PAIDBY**

100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

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

PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES

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

Royalty Type CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS

Sliding Scale

Convertible

% of Prod/Sales

Ν 100,00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty: S/S OIL: Min:

Max:

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

Other Percent:

Min:

Prod/Sales:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type / Lse No/Name / Payor		Exposure Gross Net	Oper.Cont. I		DOI Code	*	Lease Description / Rights Held
(cont'd)									
M0208	Α	Paid to: ALBERTA E	PAIDTO (R) NERGY	100.00000000		lby: Wi LISER	(M) 100.00000	0000	
M0275 Sub: A ACTIVE	PNG WI 0413030 PALLISE PALLISE	R	Eff: Mar 07, 201 Exp: Mar 06, 201		PALLISER Total Rental:	224.00	WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 1 W4M SW 24 ALL PNG
		Status UNDEVELOPE	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 64.000	Net 64.000	
	_			-					
		Royalty Type CROWN SLIDI Roy Perce Deduction				g Scale Cor Y	N 100.000000	od/Sales 00 % of PROD	
		Gas: Roya S/S OIL: N Other Per	łty: lin:	Max:	Min	Pay: Div: Min:	Pro	od/Sales: od/Sales: od/Sales:	
		Paid to: ALBERTA E	PAIDTO (R) NERGY	100.0000000	Paid PAL	l by: WI LISER	(M) 100.00000	0000	
M0209 Sub: A ACTIVE	PNG WI 04920402 PALLISE PALLISE	R	Eff: Apr 16, 1992 Exp: Apr 15, 1997 Ext: 15		PALLISER Total Rental:	896.00	WI 100.00000000		Area: LLOYDMINSTER TWP 51 RGE 1 W4M SEC 28 PNG TO BASE MANNVILLE (SURFACE RESTRICTIONS SEE REMARKS)
		Status DEVELOPED	Dev:	Hectares 16.000	Net 16.000	Undev:	Hectares 240.000	Net 240.000	Well U.W.I. Status/Type 100/10-28-051-01-W4/02 SUSPENDED/GAS 102/10-28-051-01-W4/03 SUSPENDED/GAS
				Roya	lty / Encumbra	inces			100/10-28-051-01-W4/00 ABANDONED/GAS 102/10-28-051-01-W4/00 ABANDONED/GAS

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Area: LLOYDMINSTER

ALBERTA

File Number Lse Type Lessor Type Oper,Cont. ROFR DOI Code Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) STANDING/UNKN <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales 102/10-28-051-01-W4/02 OVERRIDING ROYALTY % of PROD C0068 G ALL PRODUCTS Ν 100.00000000 Ν Rov Percent: 10.00000000 Deduction: YES M0209 Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Prod/Sales: Other Percent: Min: 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 100.00000000 % of PROD **Roy Percent:** Deduction: **STANDARD** Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) WΙ Paid by: (M) ALBERTA ENERGY 100.00000000 100.00000000 PALLISER

WI

PNG

M0210

CR

Eff: Apr 04, 1991

256.000

Mar 23, 2016

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***REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Oper,Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0210 TWP 51 RGE 1 W4M SEC 29 Sub: Α ١W Exp: Apr 03, 1996 256.000 PALLISER 100.00000000 PNG TO BASE MANNVILLE **ACTIVE** 0491040107 Ext: 15 256.000 **PALLISER** 896.00 Total Rental: **PALLISER** ----- Well U.W.J. Status/Type -----SUSPENDED/GAS Status Hectares Net Hectares Net 100/03-29-051-01-W4/00 DEVELOPED 240.000 Dev: 16.000 16.000 Undev: 240.000 Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales C0068 G OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 100,00000000 % of PROD Roy Percent: 10.00000000 Deduction: YES Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (B) Paid by: PAIDBY 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.

Sliding Scale

Convertible

Ν

% of Prod/Sales

100.00000000 % of PROD

DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Product Type

ALL PRODUCTS

Royalty Type

Roy Percent:

CROWN SLIDING SCALE ROYALTY

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Numbe File Status Mineral Int	Int Ty	Type Lessor Type ype / Lse No/Name ator / Payor			Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code	*	Lease Description / Righ	nts Held
(cont	·	Peduction: Gas: Royal S/S OIL: Mi Other Perc	lty: in:	STANDARD	Max:	Min Pay: Div: Min:		Pr	od/Sales: od/Sales: od/Sales:		
		Paid to: ALBERTA EN	PAIDTO NERGY	٠,	100.00000000	Paid by: PALLISER	WI	(M) 100.0000	0000		
M0211 Sub: A ACTIVE	PALL	CR 040108 JSER JSER	Ехр:	Apr 04, 1991 Apr 03, 1996 15	256.000 256.000 256.000	PALLISER Total Rental: 896	.00	WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 1 W4M SE PNG TO BASE MANNVII	
		Status DEVELOPED	I	Dev:	Hectares 16.000	Net 16.000 Un o	lev:	Hectares 240.000	Net 240.000	Well U.W.I. 100/03-30-051-01-W4/00 102/03-30-051-01-W4/00	
		<u></u>			Royal	ty / Encumbrances				_	
	<linked> C0068 G</linked>	Royalty Type OVERRIDING F Roy Percer Deduction:	nt:	TY 10.000000000 YES	Product Typ ALL PRODU	•	Conv	ertible % of Po N 100.000000	rod/Sales 100 % of PROD		
		Gas: Royal S/S OIL: Mi Other Perce	ty: in:	1 23	Max:	Min Pay: Div: Min:		Pr	od/Sales: od/Sales: od/Sales:		
		Paid to: SIGNALTA	PAIDTO	٠, ,	100.00000000	Paid by: PALLISER	PAIDBY	(R) 100.0000	0000		
		CRUDI AND A	E OIL A NY TRA	NSPORTATION	RODUCTS EXTRA	CTED FROM NATUR RANSPORT THOSE P POINT OF SALE.					

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

PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. M0211 Α ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Υ Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (R) WI Paid by: ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 PNG CR Eff: Dec 19, 2013 256.000 WI Area: LLOYDMINSTER M0300 Sub: A WI Exp: Dec 18, 2018 256.000 PALLISER 100.00000000 TWP 51 RGE 1 W4M SEC 32 256.000 ALL PNG ACTIVE 0413120224 PALLISER Total Rental: 896.00 PALLISER Status Hectares Net **Hectares** Net UNDEVELOPED 0.000 256.000 256.000 Dev: 0.000 Undev: Royalty / Encumbrances Sliding Scale Royalty Type Product Type Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: (M) Paid to: PAIDTO (R) Paid by: W١

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Int Type	De Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Dol Partner(s)	DOI Code	*	Lease Description / Right	s Held
(cont'd)	1								:
M0300	А	ALBERTA EN	NERGY	100.00000000	PALLISER	100.000000	000		
M0212 Sub: A ACTIVE	PNG WI 049204 PALLIS PALLIS	ER	Eff: Apr 16, 19 Exp: Apr 15, 19 Ext: 15		PALLISER Total Rental: 896.	WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 1 W4M SEC PNG TO BASE MANNVILI (SURFACE RESTRICTION REMARKS)	LE
		Status DEVELOPED	Dev:	Hectares 64.000	Net 64.000 Und	Hectares ev: 192.000	Net 192,000	Well U.W.I. 100/08-34-051-01-W4/00 100/12-34-051-01-W4/00	Status/Type SUSPENDED/GAS PRODUCING/OIL
	_			Royal	ty / Encumbrances			100/13-34-051-01-W4/02 100/13-34-051-01-W4/00	SUSPENDED/OIL ABANDONED/OIL
	c Linked> C0068 G	Royalty Type OVERRIDING F Roy Percer Deduction:	nt: 10.00000	Product Typ ALL PRODU	_	Convertible % of Pro N 100.00000000		102/13-34-051-01-W4/00 102/13-34-051-01-W4/00 100/14-34-051-01-W4/00 102/12-34-051-01-W4/00	INJECTION/WAT PRODUCING/OIL PRODUCING/OIL
		Gas: Royal S/S OIL: Mi Other Perc	lty: lin:	Max:	Min Pay: Div: Min:	Proc	d/Sales: d/Sales: d/Sales:		
		Paid to: SIGNALTA	PAIDTO (R)	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.000000	000		

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

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0212 Royalty / Encumbrances Royalty Type Sliding Scale Product Type Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100,00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY 100.00000000 PALLISER 100.00000000 M0199 PNG CR Eff: Feb 09, 2012 64.000 WI Area: LLOYDMINSTER WΙ Exp: Feb 08, 2017 Sub: A 64.000 PALLISER 100.00000000 TWP 51 RGE 1 W4M NW 36 **ACTIVE** 0412020089 64.000 ALL PNG **PALLISER** Total Rental: 224.00 **PALLISER** Status 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 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: WΙ ALBERTA ENERGY 100.00000000 100.00000000 **PALLISER**

Mar 23, 2016

Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
M0200 Sub: A ACTIVE	PNG CR Eff: Feb 09, 2012 WI Exp: Feb 08, 2017 0412020090 PALLISER PALLISER	64.000 PALLISER 64.000 Total Rental: 224.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 1 W4M NE 36 ALL PNG
	Status UNDEVELOPED Dev:	Hectares Net 0.000 0.000 Undev:	Hectares Net 64.000 64.000	
		Royalty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	Paid by: W 00.00000000 PALLISER	I (M) 100.0000000	
M0261 Sub: A CTIVE	PNG CR Eff: Nov 15, 2012 WI Exp: Nov 14, 2017 0412110132 PALLISER	16.000 16.000 PALLISER 16.000 Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 10 SEC 10 ALL PNG
	PALLISER Status UNDEVELOPED Dev:	Hectares Net 0.000 0.000 Undev:	Hectares Net 16.000 16.000	Well U.W.I. Status/Type 100/10-10-051-03-W4/00 SUSPENDED/OII
		Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type Lse No/Name / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0261	А	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: PAID	` '	Max:	Min Pay: Div: Min: Paid by: WI PALLISER	Prod/Sales: Prod/Sales: Prod/Sales: (M) 100.00000000	
M0213 Sub: A ACTIVE	PNG WI 04120504 PALLISE PALLISE	177 R	May 31, 2012 : May 30, 2017		PALLISER Total Rental: 50.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 10 (E/2) SEC 12 ALL PNG
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 8.000 8.000	
				Royal	ty / Encumbrances		_
		Royalty Type CROWN SLIDING S Roy Percent: Deduction:	CALE ROYALTY STANDARD		-	nvertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	2000-	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAID ALBERTA ENERG	` '	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0204 Sub: A ACTIVE	PNG WI 04120401 PALLISEI PALLISEI	Е хр 25	Apr 05, 2012 D: Apr 04, 2017	16.000 16.000 16.000	PALLISER Total Rental: 56.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 3 SEC 14 PNG TO BASE MANNVILLE

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0204 Sub: Α Status Hectares Net Hectares Net 100/03-14-051-03-W4/00 SUSPENDED/OIL UNDEVELOPED 0.000 16.000 Dev: 0.000 Undev: 16.000 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: 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 100.00000000 **PALLISER** 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 Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 64.000 Undev: 64.000 Royalty / Encumbrances Royalty Type Sliding Scale Product Type Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Prod/Sales: Div: Other Percent: Min: Prod/Sales:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

Exposure Oper.Cont. ROFR DOI Code File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) Paid to: PAIDTO (R) Paid by: WI ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 WI Area: LLOYDMINSTER M0303 PNG CR Eff: Dec 19, 2013 32.000 32.000 PALLISER TWP 51 RGE 3 W4M LSD 9 SEC 14 Exp: Dec 18, 2018 100.00000000 Sub: A W١ ACTIVE 0413120228 32.000 TWP 51 RGE 3 W4M LSD 10 SEC 14 ALL PNG PALLISER Total Rental: 112.00 PALLISER Net Hectares Status Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000 Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ 100.00000000 % of PROD Roy Percent: Deduction: **STANDARD** Prod/Sales: Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid by: Paid to: PAIDTO (R) WI (M) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0301 PNG CR Eff: Dec 19, 2013 WΙ Area: LLOYDMINSTER 32.000 100.00000000 TWP 51 RGE 3 W4M LSD 11 SEC 14 Sub: Α W١ Exp: Dec 18, 2018 32.000 PALLISER **ACTIVE** 0413120226 32.000 TWP 51 RGE 3 W4M LSD 12 SEC 14 **PALLISER** Total Rental: 112.00 ALL PNG **PALLISER** Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000 Royalty / Encumbrances

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Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Con Gross	t. ROFR DOI Code						
Mineral Int	Operator / Payor	Net Doi Partn	er(s) *	*	Lease Description / Rights Held				
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD A Gas: Royalty:	ALL PRODUCTS	ding Scale Convertible % o Y N 100.000 Jin Pay:	of Prod/Sales 00000 % of PROD Prod/Sales:					
MOSOT	S/S OIL: Min: Other Percent:	Max:	oni ray. Div: Min:	Prod/Sales: Prod/Sales:					
,	Paid to: PAIDTO (R) ALBERTA ENERGY		Paid by: WI (M) PALLISER 100.00	0000000					
M0302 Sub: A ACTIVE	PNG CR Eff: Dec 19, 2013 WI Exp: Dec 18, 2018 0413120227 PALLISER PALLISER	32.000 32.000 PALLISEF 32.000 Total Ren	100.000000	WI 00	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 13 SEC 14 TWP 51 RGE 3 W4M LSD 14 SEC 14 ALL PNG				
	Status UNDEVELOPED Dev:	Hectares Ne 0.000 0.00		Net 32.000					
		Royalty / Encumbrances							
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Slid ALL PRODUCTS	ding Scale Convertible % o Y N 100.000	of Prod/Sales 00000 % of PROD					
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	flin Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:					
	Paid to: PAIDTO (R) ALBERTA ENERGY		PalLISER (M)	0000000					
M0304 Sub: A ACTIVE	PNG CR Eff: Dec 19, 2013 WI Exp: Dec 18, 2018 0413120229	32.000 32.000 PALLISEF 32.000		VI 00	Area : LLOYDMINSTER TWP 51 RGE 3 W4M LSD 15 SEC 14 TWP 51 RGE 3 W4M LSD 16 SEC 14				

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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: PALLISER Total Rental: 112.00 ALL PNG Α PALLISER Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000 Royalty / Encumbrances Sliding Scale Convertible Royalty Type **Product Type** % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Υ Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WΙ ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0162 PNG FΗ WI Area: LLOYDMINSTER Eff: Sep 30, 2008 21.730 Sub: W١ Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15 Α Ext: HBP PNG BELOW BASE VIKING ZONE ACTIVE 1222913 ALBERTA 21.730 **PALLISER** Total Rental: 54.00 33.33000000 PALLISER ---- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 100/03-15-051-03-W4/00 PRODUCING/OIL DEVELOPED 10.864 INJECTION/SWD Dev: 10.866 10.866 10.864 100/05-15-051-03-W4/00 Undev: 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 Ν 33.33000000 % of PROD

Roy Percent:

Deduction:

15.00000000

YES

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) M0162 Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR 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. WI M0163 PNG FΗ Eff: Sep 30, 2008 21.730 Area: LLOYDMINSTER Sub: Α WΙ Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15 Ext: HBP PNG BELOW BASE VIKING_ZONE CHAUNCEY 21.730 ACTIVE **PALLISER** Total Rental: 54.00 33.33000000 PALLISER Status/Type --------- Well U.W.I. Hectares Hectares Net 100/03-15-051-03-W4/00 PRODUCING/OIL Status Net INJECTION/SWD DEVELOPED Dev: 10.866 10.866 Undev: 10.864 10.864 100/05-15-051-03-W4/00 STANDING/UNKN 100/05-15-051-03-W4/02 Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales Product Type LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν 33.33000000 % of PROD Ν 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

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File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0163 Paid to: LESSOR (M) Paid by: WI 100.00000000 CHAUNCEY, E. 100.00000000 **PALLISER** 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** FΗ Eff: Sep 30, 2008 21.730 Area: LLOYDMINSTER WI Sub: A W١ Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15 **ACTIVE SKEATES** Ext: HBP 21.730 PNG BELOW BASE VIKING_ZONE **PALLISER** Total Rental: 54.00 33.33000000 PALLISER ---- Well U.W.I. Status/Type -----100/03-15-051-03-W4/00 Status Hectares Net Hectares Net PRODUCING/OIL **DEVELOPED** Dev: 10.866 10.866 Undev: 10.864 10.864 100/05-15-051-03-W4/00 INJECTION/SWD 100/05-15-051-03-W4/02 STANDING/UNKN Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 33.33000000 % of PROD Ν Roy Percent: 15.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Prod/Sales: Min: Paid to: LESSOR (M) Paid by: WI 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 Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0164 GENERAL REMARKS - Dec 09, 2008 Α THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Dec 09, 2008** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE. M0165 **PNG** FΗ Eff: Sep 30, 2008 21.730 WI Area: LLOYDMINSTER 21.730 PALLISER TWP 51 RGE 3 W4M SE 15 Sub: A WI Exp: Sep 29, 2011 100.00000000 **ACTIVE SKEATES** Ext: HBP 21.730 PNG BELOW BASE VIKING ZONE **PALLISER** Total Rental: 54.00 33.33000000 PALLISER ---- Well U.W.I. Status/Type ----Status Hectares Net Hectares Net 1A0/02-15-051-03-W4/00 PRODUCING/OIL DEVELOPED Dev: 10.866 10.866 Undev: 10.864 10.864 100/07-15-051-03-W4/00 PRODUCING/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS 33.33000000 LESSOR OVERRIDING ROYALTY % of PROD Roy Percent: 15.00000000 Deduction: YES Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI SKEATES, C. 100.00000000 **PALLISER** 100.00000000 GENERAL REMARKS - Dec 09, 2008 THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

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

ROYALTY DEDUCTIONS - Dec 09, 2008

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Int Type	e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. Doi Partner		DO.	l Code		Lease Description / Righ	ts Held
(cont'd)												
M0165	А	TRAN FIRS OPER ROYA	ISPOR FPOIN RATION ALTY T	TING THE LEAS T WHERE THE IS) HOWEVER	AVE BEEN PAYA	ES TO THE P ANCES ARE PAYABLE TO	OINT OF S USED BY THE LESS	SALE BEYONI THE LESSEE OR SHALL NO) THE WELLHE (OTHER THAN OT BE LESS TH	EAD OR TO THE LITS HAN 50% OF THE		
M0166 Sub: A ACTIVE 33.33000000	PALLISE		Eff: Exp: Ext:	, ,		PALLISER Total Rental	: 54.00		W1 0.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE PNG BELOW BASE VIKII	NG_ZONE
		Status DEVELOPED		Dev;	Hectares 10.866	Net 10.866	Unde		tares 10.864	Net 10,864	Well U.W.I. 1A0/02-15-051-03-W4/00 100/07-15-051-03-W4/00	Status/Type PRODUCING/OIL PRODUCING/OIL
	Royalty / Encumbrances											
		Royalty Type LESSOR OVE Roy Perce Deduction	nt:	IG ROYALTY 15.00000000 YES	Product Typ ALL PRODU		n g Scale N	Convertible N	% of Proc 33.33000000	l/Sales % of PROD		
		Gas: Roya S/S OIL: M Other Per	ilty: lin:	0	Max:	Min	Pay: Div: Min:		Prod	Sales: Sales: Sales:		
		Paid to: 1222913 ALE	LESS	_ ()	100.00000000		d by: V _LISER	NI (I	И) 100,0000000			

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

CS*EXPLORER Version: 8.00.19

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)	Срегиот / гауот	Net	DOTT WITHCI(3)			
M0166	A OPERATIONS) HOWEVER T ROYALTY THAT WOULD HA INCURRED BY THE LESSEE	VE BEEN PAYA				
M0167 Sub: A ACTIVE 33.33000000	PNG FH Eff: Sep 30, 2008 WI Exp: Sep 29, 2011 CHAUNCEY Ext: HBP PALLISER	21.730 21.730 21.730	PALLISER Total Rental: 54.00	WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 15 PNG BELOW BASE VIKING_ZONE
33.33000000		Hectares 10.866	Net 10.866 Unde	Hectares 7: 10.864	Net 10.864	Well U.W.I. Status/Type 1A0/02-15-051-03-W4/00 PRODUCING/OIL 100/07-15-051-03-W4/00 PRODUCING/OIL
		Roya	lty / Encumbrances			
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 15.00000000 Deduction: YES	Product Typ ALL PRODU	•	Convertible % of Proc N 33.33000000	d/Sales % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
	Paid to: LESSOR (M) CHAUNCEY, E. 1	00.00000000	Paid by: V PALLISER	/I (M) 100.000000	00	
	GENERAL REMARKS - Dec 09, 20 THIS GOR IS "15% ON 1/3 IN' ROYALTY DEDUCTIONS - Dec 09, LESSEE MAY DEDUCT ANY I RATE OF RETURN ON INVES	TEREST OF 10 2008 REASONABLE STMENT) FOR 1	EXPENSE INCURRED B SEPARATING, TREATIN	G, PROCESSING, COMPRE	SSING AND	

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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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M NE 15 PNG BELOW BASE VIKING_ZONE

ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. R		DOI Code	*	Lease Description / Righ	nts Held
M0187 Sub: A ACTIVE	PNG FH WI CURTIS, LINDA	Eff: Oct 07, Exp: Oct 06, Ext: HBP		0 PALLISER		WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE 15 PNG BELOW BASE VIKING ZONE	
50.00000000	PALLISER			Total Rental:	81.00				
30.00000000	Status DEVELOPED	Dev:	Hectares 8.150	Net 8.150	Undev:	Hectares 24.450	Net 24.450	Well U.W.I. 100/10-15-051-03-W4/00	Status/Type PRODUCING/OIL
			Roya	ilty / Encumbrar	ices			.	
	Roy Perce		Product Typ LTY ALL PRODU 000000	v		vertible % of Po N 50.0000000	rod/Sales 0 % of PROD		
	Deduction Gas: Roya S/S OIL: N Other Perd	alty: /lin:	Max:		ay: Div: Min:	Pro	od/Sales: od/Sales: od/Sales:		
	Paid to: CURTIS, LIN	LESSOR (M	M) 100.00000000	Paid I PALL	-	(M) 100.00000	0000		
	THIS ROYALTY LESS: RATE TRAN FIRST OPER ROYA	DEDUCTIONS - EE MAY DEDUC OF RETURN O ISPORTING THI POINT WHERI RATIONS) HOW	N 1/2 INTEREST OF 10 Oct 07, 2011 CT ANY REASONABLE N INVESTMENT) FOR E LEASED SUBSTANCE THE LEASED SUBST EVER THE ROYALTY F ULD HAVE BEEN PAYA	EXPENSE INCL SEPARATING, ES TO THE POI ANCES ARE US AYABLE TO TH	JRRED BY LE: TREATING, PI NT OF SALE I SED BY THE L HE LESSOR SI	ROCESSING, COMP BEYOND THE WELL ESSEE (OTHER THA HALL NOT BE LESS	RESSING AND HEAD OR TO THE AN ITS THAN 50% OF THE		

WI

100.00000000

32.600

32.600

32.600 PALLISER

Total Rental:

81.00

CS*EXPLORER Version: 8.00.19

PNG

PALLISER

WI

FH

ALVA INVESTMENTS Ext: HBP

Eff: Oct 07, 2011

Exp: Oct 06, 2013

M0189

ACTIVE

Sub: A

Mar 23, 2016

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

Province:

ALBERTA

File Number File Status

Lse Type Lessor Type

Oper.Cont. ROFR Exposure

DOI Code

Mineral Int

Int Type / Lse No/Name

Gross

Operator / Payor

Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0189

Sub: Α

50.00000000 PALLISER

Hectares

Net

Undev:

Hectares

Net

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

100/10-15-051-03-W4/00

Status/Type -----PRODUCING/OIL

DEVELOPED

Status

Dev:

8.150

8.150

24.450

24.450

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS

Sliding Scale Convertible Ν Ν

% of Prod/Sales

50.00000000 % of PROD

Roy Percent: 15.00000000 YES

Deduction:

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

Min Pay:

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

Prod/Sales:

Paid to: ALVA INVESTMENT

LESSOR (M)

100.00000000

Paid by: **PALLISER** WI

(M)

100.00000000

GENERAL REMARKS - Oct 07, 2011

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

Max:

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 Sub:

OPT NI

FH

Eff: May 25, 2011

0.000

OPTION 100.00000000

Area: LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING ZONE

ACTIVE

PALLISER

1222913 ALBERTA

Exp: Dec 14, 2011

0.000 OPTION INTEREST 0.000

Total Rental: 0.00

33.33000000 PALLISER

Count Acreage =

No

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

Status/Type -----

CS*EXPLORER Version: 8,00.19

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Province:

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)							
M0190 Sub: A	Status UNDEVELOPEI	D 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 33.33000000	OPT FH NI SKEATES, C PALLISER	Eff: May 25, 2011 Exp: Dec 14, 2011 Count Acreage =	0.000 0.000 0.000	OPTION INTEREST Total Rental: 0.00	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE
	Status UNDEVELOPE	J	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 Gub: A ACTIVE 33.33000000	OPT FH NI SKEATES, C PALLISER PALLISER	Eff: May 25, 2011 Exp: Dec 14, 2011 Count Acreage =		OPTION INTEREST Total Rental: 0.00	OPTION 100.000000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 15 PNG BELOW BASE VIKING_ZONE
	Status UNDEVELOPEI	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 FH NI CHAUNCEY, E PALLISER PALLISER	Eff: May 24, 2011 Exp: Dec 14, 2011 Count Acreage =	0.000 0.000 0.000	OPTION INTEREST Total Rental: 0.00	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 15 PNG BELOW BASE VIKING_ZONE
33.33000000	Status UNDEVELOPEI		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 FH NI CHAUNCEY, E	Eff: May 24, 2011 Exp: Dec 14, 2011	0.000 0.000 0.000	OPTION INTEREST	OPTION 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 15 PNG BELOW BASE VIKING_ZONE

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Province:

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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) M0194 Sub: Α **PALLISER** Total Rental: 0.00 33.33000000 PALLISER Count Acreage = No ---- Well U.W.I. Status/Type -----PRODUCING/OIL Status Hectares Net Hectares Net 1A0/02-15-051-03-W4/00 Dev: UNDEVELOPED 0.000 0.000 Undev: 0.000 0.000 100/07-15-051-03-W4/00 PRODUCING/OIL OPT FH Eff: May 25, 2011 OPTION Area: LLOYDMINSTER M0195 0.000 Exp: Dec 14, 2011 0.000 OPTION INTEREST TWP 51 RGE 3 W4M SE 15 Sub: A NI 100.00000000 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 -----Hectares PRODUCING/OIL Status Hectares Net Net 1A0/02-15-051-03-W4/00 UNDEVELOPED Undev: 0.000 PRODUCING/OIL Dev: 0.000 0.000 0.000 100/07-15-051-03-W4/00 WI Area: LLOYDMINSTER M0289 PNG FH Eff: Nov 20, 2013 32.600 Sub: Α WΙ Exp: Nov 19, 2016 32,600 PALLISER 100.00000000 TWP 51 RGE 3 W4M NW 15 ALVA INVESTMENTS PNG BELOW BASE VIKING ZONE **ACTIVE** 32.600 PALLISER Total Rental: 0.00 50.00000000 PALLISER Status Hectares Net Hectares Net Undev: UNDEVELOPED Dev: 0.000 0.000 32.600 32.600 Royalty / Encumbrances Convertible Royalty Type **Product Type** Sliding Scale % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν 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

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Paid by: M0289 Paid to: LESSOR (M) ALVA INVESTMENT 100.00000000 **PALLISER** 100.00000000 GENERAL REMARKS - Nov 20, 2013 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION" **ROYALTY DEDUCTIONS - Nov 20, 2013**

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN

INCURRED BY THE LESSEE.

M0291 Sub: A **ACTIVE**

PNG W١ CURTIS, LINDA

Status

FΗ

UNDEVELOPED

Dev:

Eff: Nov 20, 2013 Exp: Nov 19, 2016 32.600

32.600 PALLISER

32.600

Total Rental:

100.00000000

WI

Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 15 PNG BELOW BASE VIKING ZONE

50.00000000 PALLISER

PALLISER

Hectares 0.000

Net 0.000 0.00

Undev:

Hectares 32.600

Net 32.600

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY 15.00000000

ALL PRODUCTS

Sliding Scale **Product Type**

Convertible Ν

% of Prod/Sales 50.00000000

% of PROD

Roy Percent: Deduction: YES

Gas: Royalty:

S/S OIL: Min:

Max:

Min Pay:

Ν

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

Other Percent:

CURTIS, LINDA M

Paid to:

LESSOR

(M)

100.00000000

Paid by: PALLISER

WI

100.00000000

CS*EXPLORER Version: 8.00.19

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Doi Partner(s) Lease Description / Rights Held Operator / Payor Net (cont'd) GENERAL REMARKS - Nov 20, 2013 M0291 Α THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION" **ROYALTY DEDUCTIONS - Nov 20, 2013** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE. M0245 **PNG** FΗ Eff: Nov 01, 2013 22.820 WI Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17 Sub: WI Exp: Oct 31, 2016 22.820 PALLISER 100,00000000 ACTIVE GOURLEY, DARLENE 22.820 ALL PNG PALLISER Total Rental: 0.00 35.00000000 PALLISER ----- Well U.W.I. Status/Type -----Hectares Net 100/11-17-051-03-W4/00 SUSPENDED/OIL Status Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 22.820 22.820 102/11-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales % of PROD LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 35.00000000 Roy Percent: 17.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: 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:

ile Number ile Status Ilineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Partner(s) *	DOI Code	Lease Description / Rights Held
M0246 Sub: A CTIVE 35.00000000	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 GOURLEY, DARLENE PALLISER	22.820 22.820 PAL 22.820 Tota	LISER al Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE 17 ALL PNG
33.00000000		Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 102/09-17-051-03-W4/00 SUSPENDED/OIL 102/10-17-051-03-W4/00 SUSPENDED/OIL
		Royalty / E	Encumbrances		_
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 17.00000000 Deduction: NO	Product Type ALL PRODUCTS	Sliding Scale Conve N	rtible % of Prod/Sales N 35.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Мах:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) GOURLEY, D. L.	00.00000000	Paid by: WI PALLISER	(M) 100.00000000	
	GENERAL REMARKS - Nov 01, 20 THIS GOR IS "17% ON 7/20 (ROYALTY DEDUCTIONS - Nov 01 NO DEDUCTIONS ALLOWED	35%) INTEREST OF , 2013	100% OF PRODUCTION".		
0247 ub: A CTIVE	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 GOURLEY, DARLENE PALLISER	22.820 22.820 PAL 22.820 Tota	LISER al Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 17 ALL PNG
35.00000000		Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 100/04-17-051-03-W4/00 SUSPENDED/OIL 100/05-17-051-03-W4/00 SUSPENDED/OIL 100/06-17-051-03-W4/00 SUSPENDED/OIL

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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 Gross Int Type / Lse No/Name Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 35.00000000 % of PROD Ν Ν Roy Percent: 17.00000000 Deduction: NO Min Pay: Prod/Sales: M0247 Α Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) GOURLEY, D. L. **PALLISER** 100.00000000 100.00000000 GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED **PNG** FΗ Eff: Nov 01, 2013 22.820 WI Area: LLOYDMINSTER M0248 Sub: A WΙ Exp: Oct 31, 2016 22,820 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 17 ALL PNG GOURLEY, DARLENE ACTIVE 22.820 **PALLISER** Total Rental: 0.00 35.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 100/01-17-051-03-W4/00 SUSPENDED/OIL SUSPENDED/OIL UNDEVELOPED 0.000 0.000 22.820 22.820 100/08-17-051-03-W4/00 Dev: Undev: 102/08-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 35.00000000 % of PROD Roy Percent: 17.00000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid by: Paid to: LESSOR WΙ (M) GOURLEY, D. L. PALLISER 100.00000000 100.00000000

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M NE 17

ALBERTA

File Number DOI Code Lse Type Lessor Type Oper.Cont. ROFR Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0248 Α GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED WI Area: LLOYDMINSTER M0249 **PNG** FΗ Eff: Nov 01, 2013 6.520 6.520 PALLISER 100.00000000 TWP 51 RGE 3 W4M NW 17 WI Exp: Oct 31, 2016 Sub: Α ACTIVE BOOTSMAN, G & K 6.520 ALL PNG **PALLISER** 0.00 Total Rental: 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----100/11-17-051-03-W4/00 SUSPENDED/OIL Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 6.520 6.520 102/11-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS LESSOR OVERRIDING ROYALTY Ν Ν 10.00000000 % of PROD Roy Percent: 17.00000000 Deduction: ŃΟ Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid by: Paid to: LESSOR (M) WI BOOTSMAN, G & K 100.00000000 100.00000000 PALLISER **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

WI

100.00000000

PNG

WI

FH

Eff: Nov 01, 2013

Exp: Oct 31, 2016

6.520

6.520 PALLISER

M0250

Sub: A

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Status

File Number

Int Type / Lse No/Name

Lse Type Lessor Type

Gross

Exposure Oper.Cont. ROFR

DOI Code

Mineral Int

Operator / Payor

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0250

Sub: Α ACTIVE

BOOTSMAN, G & K

Status

6.520

Total Rental:

ALL PNG

PALLISER

10.00000000 PALLISER

Dev:

Hectares 0.000

Net 0.000

Undev:

0.00

Hectares 6.520

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

Status/Type -----

102/09-17-051-03-W4/00 SUSPENDED/OIL SUSPENDED/OIL 102/10-17-051-03-W4/00

Royalty / Encumbrances

Royalty Type

UNDEVELOPED

LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS

Sliding Scale Convertible % of Prod/Sales Ν Ν 10.00000000 % of PROD

Roy Percent: 17.00000000

Deduction:

NO

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

Max:

Min Pay:

Div: Min: Prod/Sales:

Prod/Sales: Prod/Sales:

Paid to:

LESSOR BOOTSMAN, G & K

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

100.00000000

GENERAL REMARKS - Nov 01, 2013

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

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0251 Sub: Α ACTIVE

PNG WI

FΗ

BOOTSMAN, G & K

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

6.520

6.520

6.520 PALLISER

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

ALL PNG

PALLISER

10.00000000 PALLISER

Status UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Total Rental:

Undev:

0.00

Hectares 6.520

Net 6.520

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

SUSPENDED/OIL SUSPENDED/OIL SUSPENDED/OIL

CS*EXPLORER Version: 8.00.19

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

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

Exposure

Oper.Cont. ROFR

DOI Code

Int Type / Lse No/Name Mineral Int

Operator / Payor

Lse Type Lessor Type

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to:

LESSOR (M)

Paid by:

BOOTSMAN, G & K

100.00000000

WI PALLISER

100,00000000

GENERAL REMARKS - Nov 01, 2013

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

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

M0253 Sub:

PNG WI

FΗ

Eff: Nov 01, 2013

22.820

22.820 PALLISER

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

ALL PNG

ACTIVE

PALLISER

BEREZITZKY, KAREN

Exp: Oct 31, 2016

22.820

0.00

35.00000000 PALLISER

Status UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Total Rental:

Undev:

Hectares 22.820

Net 22.820 ----- Well U.W.I.

Status/Type -----SUSPENDED/OIL

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

SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type

LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible % of Prod/Sales 35.00000000 Ν

% of PROD

Roy Percent: 17.00000000 NO

Deduction:

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

BEREZITZKY, K

Max:

Min Pay: Div: Prod/Sales:

Min:

Prod/Sales: Prod/Sales:

Paid to:

(M)

Paid by: WI PALLISER

100.00000000

GENERAL REMARKS - Nov 01, 2013

LESSOR

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

100.00000000

ROYALTY DEDUCTIONS - Nov 01, 2013

NO DEDUCTIONS ALLOWED

CS*EXPLORER Version: 8.00.19

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure O Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor	Net D	Poi Partner(s) *	*	Lease Description / Rights Held
M0254 Sub: A ACTIVE	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 BEREZITZKY, KAREN PALLISER	22.820 22.820 P 22.820 T	PALLISER Fotal Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE 17 ALL PNG
35.00000000		Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 102/09-17-051-03-W4/00 SUSPENDED/OII 102/10-17-051-03-W4/00 SUSPENDED/OII
		Rovalty	/ Encumbrances		-
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 17.0000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type ALL PRODUCT Max:	Sliding Scale Conver TS N N Min Pay: Div: Min:		
	Paid to: LESSOR (M) BEREZITZKY, K 1	00.00000000	Paid by : WI PALLISER	(M) 100.00000000	
	GENERAL REMARKS - Nov 01, 20 THIS GOR IS "17% ON 7/20 (3 ROYALTY DEDUCTIONS - Nov 01, NO DEDUCTIONS ALLOWED	35%) INTEREST C , 201 3	OF 100% OF PRODUCTION".		
10255 Sub: A CTIVE	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 BEREZITZKY, KAREN PALLISER PALLISER	22.820 22.820 P. 22.820 To	ALLISER otal Rental: 0.00	WI 100.00000000	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 17 ALL PNG
55.00000000		Hectares 0.000	Net 0.000 Undev:	Hectares Net 22.820 22.820	Well U.W.I. Status/Type 100/04-17-051-03-W4/00 SUSPENDED/OII 100/05-17-051-03-W4/00 SUSPENDED/OII

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Report Date: Page Number:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper,Cont. RO Gross Net Dol Partner(s)	FR DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 17.00000000	Product Type Sliding S	cale Convertible % of Prod/Sales N 35.00000000 % of PROD	
M0255	Deduction: NO A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pa Max: D M	v: Prod/Sales:	
	Paid to: LESSOR (M) BEREZITZKY, K 10	Paid b 0.00000000 PALLIS		
	GENERAL REMARKS - Nov 01, 20 THIS GOR IS "17% ON 7/20 (3 ROYALTY DEDUCTIONS - Nov 01, NO DEDUCTIONS ALLOWED	5%) INTEREST OF 100% OF P	RODUCTION".	
M0256 Sub: A ACTIVE 35.00000000	PNG FH Eff: Nov 01, 2013 WI Exp: Oct 31, 2016 BEREZITZKY, KAREN PALLISED	22.820 22.820 PALLISER 22.820 Total Rental:	WI 100.00000000 0.00	Area : LLOYDMINSTER TWP 51 RGE 3 W4M SE 17 ALL PNG
33.00000		ectares Net 0.000 0.000	Hectares Net Undev: 22.820 22.820	Well U.W.I. Status/Type 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 / Encumbrance	es	-
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 17.0000000 Deduction: NO	Product Type Sliding S ALL PRODUCTS N	cale Convertible % of Prod/Sales N 35.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pa Max: D Mi	v: Prod/Sales:	
	Paid to: LESSOR (M) BEREZITZKY, K 10	Paid by	,	

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Province:

Area: LLOYDMINSTER

TWP 51 RGE 3 W4M NE 17

ALBERTA

DOI Code Oper.Cont. ROFR File Number Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Operator / Payor Net Doi Partner(s) Lease Description / Rights Held Mineral Int (cont'd) M0256 Α **GENERAL REMARKS - Nov 01, 2013** THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED Area: LLOYDMINSTER PNG FΗ Eff: Nov 01, 2013 6.520 WI M0257 TWP 51 RGE 3 W4M NW 17 WI Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 Sub: Α **ACTIVE** BOOTSMAN BLACK 6.520 ALL PNG **PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----SUSPENDED/OIL Hectares Net 100/11-17-051-03-W4/00 Status Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 6.520 6.520 102/11-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 10.00000000 % of PROD Roy Percent: 17.00000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WI **BOOTSMAN BLACK** 100.00000000 100.00000000 PALLISER 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

WI

100.00000000

6.520

6.520 PALLISER

PNG

Wi

FH

Eff: Nov 01, 2013

Exp: Oct 31, 2016

M0258

Sub: A

Mar 23, 2016

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

Province:

ALBERTA

File Number Lse Type Lessor Type Oper.Cont. ROFR DOI Code Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0258 Sub: Α ALL PNG ACTIVE **BOOTSMAN BLACK** 6.520 **PALLISER** Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Status Hectares Net Hectares Net 102/09-17-051-03-W4/00 SUSPENDED/OIL SUSPENDED/OIL UNDEVELOPED Dev: 0.000 0.000 Undev: 6.520 6.520 102/10-17-051-03-W4/00 Royalty / Encumbrances Sliding Scale Royalty Type Product Type Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 10.00000000 % of PROD Roy Percent: 17.00000000 Deduction: NO Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Prod/Sales: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI 100.00000000 BOOTSMAN BLACK 100.00000000 **PALLISER** 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 Sub: Α ACTIVE

PNG W١

PALLISER

BOOTSMAN BLACK

FΗ

Eff: Nov 01, 2013

Exp: Oct 31, 2016

6.520 6.520 PALLISER

6.520

Total Rental:

0.00

Area: LLOYDMINSTER TWP 51 RGE 3 W4M SW 17

ALL PNG

10.00000000 PALLISER

Status UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Undev:

Net 6.520

WI

100.00000000

6.520

Hectares

---- Well U.W.I. 100/04-17-051-03-W4/00° 100/05-17-051-03-W4/00

SUSPENDED/OIL 100/06-17-051-03-W4/00 SUSPENDED/OIL

Status/Type -----SUSPENDED/OIL

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

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

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Prod/Sales: Other Percent: Min: 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** FΗ Eff: Nov 01, 2013 6.520 WI Area: LLOYDMINSTER TWP 51 RGE 3 W4M NW 17 Sub: Α WI Exp: Oct 31, 2016 6.520 PALLISER 100.00000000 **ACTIVE** PROSPER, MARLINE 6.520 ALL PNG PALLISER Total Rental: 0.00 10.00000000 PALLISER ----- Well U.W.I. Status/Type -----Hectares Net SUSPENDED/OIL Status Hectares Net 100/11-17-051-03-W4/00 UNDEVELOPED Dev: 0.000 0.000 Undev: 6.520 6.520 102/11-17-051-03-W4/00 SUSPENDED/OIL Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 10.00000000 % of PROD Ν Ν Roy Percent: 17.00000000 Deduction: NO Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Prod/Sales: Min: Paid to: LESSOR (M) Paid by: WI PROSPER, M. 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Nov 01, 2013

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

ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

file Number file Status /lineral Int		Lessor Type / Lse No/Name / Payor			Exposure Gross Net	•	Cont. RC)FK	* L	OOI Code	*	Lease Description / Righ	ts Held
M0263 Sub: A ACTIVE 10.000000000	PALLISE		Eff: Exp:	Nov 01, 2013 Oct 31, 2016	6.520 6.520 6.520	PALLI Total	ISER Rental:	0.00		WI 100.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M NE ALL PNG	17
10.0000000		Status UNDEVELOPE	D	Dev:	Hectares 0.000		Net 0.000	Undev:		ectares 6.520	Net 6.520	Well U.W.I. 102/09-17-051-03-W4/00 102/10-17-051-03-W4/00	Status/Type SUSPENDED/OIL SUSPENDED/OIL
	_				Roya	Ity / En	cumbran	ces				_	
		Royalty Type LESSOR OVEF Roy Percei Deduction:	nt:	IG ROYALTY 17.00000000 NO	Product Typ ALL PRODU		Sliding ! N		Converti b N	le % of Pro 10.000000000			
		Gas: Royal S/S OIL: Mi Other Perc	ty: n:	NO	Max:			ay:)iv: lin:		Pro	d/Sales: d/Sales: d/Sales:		
		Paid to: PROSPER, M	LESS 1.	OR (M)	100.00000000		Paid b PALLI		Ί	(M) 100.000000	000		
		THIS C	OR IS	ARKS - Nov 01, S "17% ON 1/10 CTIONS - Nov 0 FIONS ALLOWE	(10%) INTEREST 01, 2013	OF 10	00% OF F	RODUCT	FION".				
0264 ub: A CTIVE	PALLISE		Eff: Exp:	Nov 01, 2013 Oct 31, 2016	6.520 6.520 6.520	PALLI Total F	SER Rental:	0.00	1	WI 00.00000000		Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW ALL PNG	' 17
10.00000000	!	R Status UNDEVELOPEI)	Dev:	Hectares 0.000	(Net 0.000	Undev:		ectares 6.520	Net 6.520	Well U.W.I. 100/04-17-051-03-W4/00 100/05-17-051-03-W4/00 100/06-17-051-03-W4/00	Status/Type SUSPENDED/OI SUSPENDED/OI SUSPENDED/OI

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

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

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0265 Α GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Nov 01, 2013** NO DEDUCTIONS ALLOWED WI M0234 **PNG** CR Eff: Sep 20, 2012 64.000 Area: LLOYDMINSTER WΙ 64.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 36 Sub: Exp: Sep 19, 2017 Α ACTIVE 0412090271 64,000 ALL PNG **PALLISER** Total Rental: 224.00 PALLISER Hectares Net Status Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 64.000 64.000 Royalty / Encumbrances Product Type Royalty Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Υ Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Prod/Sales: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Prod/Sales: Min: Paid to: **PAIDTO** (R) Paid by: WI 100.00000000 ALBERTA ENERGY 100.00000000 **PALLISER** M0235 PNG CR Eff: Sep 20, 2012 WI Area: LLOYDMINSTER 64.000 WI Exp: Sep 19, 2017 64.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M NE 36 Sub: **ACTIVE** 0412090274 64.000 ALL PNG **PALLISER** Total Rental: 224.00 **PALLISER** Status Hectares Net Hectares Net

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	er.Cont. ROFR Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)					
M0235 Sub: A	UNDEVELOPED Dev :	0.000	0.000 Undev:	64.000 64.000	
		Royalty / E	ncumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	•	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OlL: Min: Other Percent:	Мах:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY 1	00.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0227 Sub: A ACTIVE	PNG CR Eft: Jul 26, 2012 WI Exp: Jul 25, 2017 0412070355 PALLISER PALLISER	128.000 128.000 PAL 128.000 Tota	LISER il Rental: 448.00	WI 100.00000000	Area : MORGAN TWP 51 RGE 4 W4M S 22 ALL PNG
	Status H UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 128.000 128.000	
		Royalty / E	ncumbrances		
,	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Con Y	vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royally: S/S OIL: Min: Other Percent:	Max:	Mín Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status		Lessor Type Lse No/Name		Exposure Gross	Oper.Cont. F	ROFR	DOI Code			
Mineral Int	Operator	/ Payor		Net	Doi Partner(s	s) '		*	Lease Description / Right	s Held
(cont'd)										
M0227	Α	Paid to: ALBERTA EN	PAIDTO (R NERGY	100.0000000	Paid PALI	I by : WI LISER	(M) 100.000000	000		
M0105 Sub: A ACTIVE	PNG WI 04080600 PALLISEF PALLISEF	3	Eff: Jun 12, Exp: Jun 11, Ext: 15		PALLISER Total Rental:	168.00	WI 100.00000000		Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSC TWP 52 RGE 1 W4M LSC TWP 52 RGE 1 W4M LSC PNG TO BASE MANNVILI	4 SEC 4 5 SEC 4
		Status DEVELOPED	Dev:	Hectares 32.000	Net 32.000	Undev:	Hectares 16.000	Net 16.000	Well U.W.I. 100/03-04-052-01-W4/00 100/04-04-052-01-W4/00	Status/Type PRODUCING/OIL LOCATION/SWD
				Roya	ty / Encumbra	nces			100/05-04-052-01-W4/02	PRODUCING/OIL
		Royalty Type CROWN SLIDII Roy Percei Deduction:			_	g Scale Cor Y	vertible % of Pro N 100.00000000			
		Gas: Royal	•		Min I	•		d/Sales:		
		S/S OIL: Mi Other Perc		Max:		Div: Min:		d/Sales: d/Sales:	•	
		Paid to: ALBERTA EN	PAIDTO (R NERGY	100.0000000	Paid PALI	by: WI LISER	(M) 100.000000	000		
M0207 Sub: A	PNG WI 047804008 PALLISER	R	Eff: Apr 12, Exp: Apr 11, Ext: 15		PALLISER Total Rental:	896.00	WI 100.00000000		Area : LLOYDMINSTER TWP 52 RGE 1 W4M SEC PNG TO BASE MANNVILL	
		1							Well U.W.I. S	Status/Type
		Status DEVELOPED	Dev:	Hectares 32,000	Net 32.000	Undev:	Hectares 224.000	Net 224,000	100/10-12-052-01-W4/02 102/10-12-052-01-W4/00 100/13-12-052-01-W4/00 100/10-12-052-01-W4/00	SUSPENDED/GA! SUSPENDED/OIL SUSPENDED/OIL ABANDONED/UNI

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

Province:

ALBERTA

File Number File Status

M0207

Lse Type Lessor Type Int Type / Lse No/Name

Oper.Cont. ROFR Exposure

DOI Code

Mineral Int

Operator / Payor

Gross

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

<Linked> C0068 G

Α

Royalty Type

OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

% of Prod/Sales Convertible

Ν 100.00000000 % of PROD

Prod/Sales:

Roy Percent: 10.00000000 Deduction: YES

Gas: Royalty:

Max:

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

S/S OIL: Min: Other Percent:

Min: Paid by:

PAIDBY

Paid to: SIGNALTA

PAIDTO

100.00000000

PALLISER

100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

(R)

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

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

Royalty / Encumbrances

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

Convertible

% of Prod/Sales

100,00000000 % of PROD

Roy Percent: Deduction: Gas: Royalty:

STANDARD

Min Pay:

Prod/Sales:

S/S OIL: Min: Other Percent:

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

Paid to: ALBERTA ENERGY

PAIDTO

(R)

100.00000000

Max:

Paid by: WI PALLISER

(M) 100.00000000

M0180

PNG

CR

Eff: Jan 27, 2011

160,000

WΙ

Area: LLOYDMINSTER

CS*EXPLORER Version: 8,00,19

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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 160.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M W 18 Sub: Α WΙ Exp: Jan 26, 2016 ACTIVE 0411010388 160.000 TWP 52 RGE 1 W4M LSD 2 SEC 18 PALLISER 560.00 TWP 52 RGE 1 W4M LSD 15 SEC 18 Total Rental: PALLISER ALL PNG Net Hectares Hectares Status Net UNDEVELOPED Dev: 0.000 0.000 Undev: 160.000 160.000 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WΙ ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 PNG CR Eff: Dec 16, 2004 WI Area: LLOYDMINSTER M0236 16.000 Sub: A WΙ Exp: Dec 15, 2009 16.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 20 ACTIVE 0404120508 Ext: 15 16.000 PNG TO BASE MANNVILLE PALLISER Total Rental: 56.00 PALLISER ----- Well U.W.I. Status/Type -----PRODUCING/OIL Status Hectares Net Hectares Net 103/03-20-052-01-W4/00 DEVELOPED Dev: 16.000 16.000 Undev: 0.000 0.000 100/03-20-052-01-W4/00 SUSPENDED/OIL 102/03-20-052-01-W4/00 SUSPENDED/OIL 104/03-20-052-01-W4/00 SUSPENDED/OIL Royalty / Encumbrances Sliding Scale % of Prod/Sales Royalty Type Product Type Convertible CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Typ Int Type / Lse No/Nam Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Right	s Held
(cont'd) M0236	Roy Perc Deductio A Gas: Roy S/S OIL: Other Pe	n: STANDARD ralty: Min:	Max:	Min Pay: Div: Min:	Prod/Salı Prod/Salı Prod/Salı	es:		
	Paid to: ALBERTA E	PAIDTO (R) ENERGY	100.00000000	Paid by: WE PALLISER	1 (M) 100.00000000			
M0239 Sub: A ACTIVE	PNG CR WI 0404080474 PALLISER PALLISER	Eff: Aug 19, 2004 Exp: Aug 18, 2009 Ext: 15	32.000 32.000 32.000	PALLISER Total Rental: 112.00	WI 100.0000000		Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSC TWP 52 RGE 1 W4M LSC PNG TO BASE MANNVILI	14 SEC 20
	Status DEVELOPED	Dev:	Hectares 32.000	Net 32.000 Undev:	Hectares 0.000	Net 0.000		PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL
	Roy Perc		Product Typ ALL PRODL		Convertible % of Prod/Sal N 100.00000000 5	es % of PROD		
	Deduction Gas: Roy S/S OIL: I Other Per	alty: Min:	Max:	Min Pay: Div: Min:	Prod/Sale Prod/Sale Prod/Sale	es:		
	Paid to: ALBERTA E	PAIDTO (R) ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000			
10198 ub: A CTIVE	PNG CR RI 0490120123 QUESTFIRE	Eff: Dec 13, 1990 Exp: Dec 12, 1995 Ext: 15	256.000	C0067 A No QUESTFIRE PALLISER	WI 100.0000000	50.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M SEC NG TO BASE MANNVILLE	
	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

PETROLEUM TO BASE MANNVILLE

Exposure Oper.Cont, ROFR DOI Code File Number Lse Type Lessor Type Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0198 Sub: A Status Hectares Net Hectares Net 100/02-28-052-01-W4/00 PRODUCING/GAS DEVELOPED 0.000 0.000 100/02-28-052-01-W4/02 SUSPENDED/GAS 256.000 0.000 Undev: Dev: 100/02-28-052-01-W4/03 STANDING/UNKN Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales <Linked> Royalty Type **Product Type** GROSS OVERRIDING ROYALTY 100.00000000 % of PROD C0067 A GAS Ν N 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 WI (R) Paid by: (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 Convertible % of Prod/Sales Product Type Sliding Scale CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100,00000000 % of PROD **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Prod/Sales: Div: Prod/Sales: Other Percent: Min: 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 WΙ Exp: Dec 12, 1995 128.000 PALLISER 50.00000000 TWP 52 RGE 1 W4M E 28

50.00000000

64.000 QUESTFIRE

0490120123

Ext: 15

ACTIVE

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Province:

ALBERTA

Status/Type -----SUSPENDED/OIL

File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR **DOI Code** File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Operator / Payor Net Doi Partner(s) Mineral Int (cont'd) M0198 (EXCLUDING PRODUCTION FROM Sub: В QUESTFIRE 102/02-28-052-01W4M WELL) PALLISER Total Rental: 0.00 Net Status Hectares Net Hectares 0.000 DEVELOPED Dev: 128,000 64.000 Undev: 0.000 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales ALL PRODUCTS 100.000000000 % of PROD CROWN SLIDING SCALE ROYALTY Υ Ν **Roy Percent:** Deduction: STANDARD Min Pay: Prod/Sales: Gas: Royalty: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WI (C) ALBERTA ENERGY **PALLISER** 50.00000000 100.00000000 QUESTFIRE 50.00000000 MD198 PNG CR Eff: Dec 13, 1990 256.000 C0067 C No **BPEN** Area: LLOYDMINSTER TWP 52 RGE 1 W4M E 28 Exp: Dec 12, 1995 128,000 PALLISER 100,000000000 Sub: C WI **ACTIVE** 0490120123 Ext: 15 128.000 QUESTFIRE (PRODUCTION FROM THE 102/02-28-052-01W4M/00 WELL **PALLISER PALLISER** Count Acreage = No Total Rental: 0.00 ONLY) Net Status Hectares Net Hectares DEVELOPED Dev: 128.000 128.000 Undev: 0.000 0.000 ----- Well U.W.I. 102/02-28-052-01-W4/00

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Roy Percent:

Product Type ALL PRODUCTS

Sliding Scale

Convertible % of Prod/Sales

N 100.00000000 % of PROD

CS*EXPLORER Version: 8.00.19

Report Date: Mar 23, 2016 Page Number: 154

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Typ Int Type / Lse No/Nam Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0198	Deduction C Gas: Roy S/S OIL: Other Pe	yalty: Min: ercent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA	PAIDTO (R) ENERGY	100.00000000	Paid by: BPEN PALLISER QUESTFIRE	(C) 100.00000000	
M0198 Sub: D ACTIVE	PNG CR WI 0490120123 PALLISER PALLISER	Eff: Dec 13, 1990 Exp: Dec 12, 1995 Ext: 15		PALLISER Total Rental: 0.00	WI 100.00000000	Area: LLOYDMINSTER TWP 52 RGE 1 W4M LSD 3 SEC 28 TWP 52 RGE 1 W4M LSD 4 SEC 28 TWP 52 RGE 1 W4M LSD 6 SEC 28 TWP 52 RGE 1 W4M LSD 11 SEC 28 TWP 52 RGE 1 W4M LSD 14 SEC 28
	Status DEVELOPED	Dev:	Hectares 80.000	Net 80.000 Undev:	Hectares Net 0.000 0.000	PETROLEUM TO BASE MANNVILLE
	Royalty Type CROWN SLII Roy Perd Deductio Gas: Roy S/S OIL: Other Pe	DING SCALE ROYALTY cent: on: STANDARD yalty: Min:	Product Typ ALL PRODU	•	vertible % of Prod/Sales N 100.000000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: ALBERTA	PAIDTO (R) ENERGY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
10198 Sub: F CTIVE	PNG CR WI 0490120123 PALLISER	Eff: Dec 13, 1990 Exp: Dec 12, 1995 Ext: 15	16.000	C0086 A Yes PALLISER MAHA ENERGY	WI 70.00000000 30.00000000	Area: LLOYDMINSTER TWP 52 RGE 1 W4M LSD 5 SEC 28 PETROLEUM IN GENERAL_PETROLEUM
	PALLISER			Total Rental: 0.00		Well U.W.I. Status/Type

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Cont. ROFR	DQI Code	Lease Description / Rights Held
(cont'd)					
M0198 Sub: F	Status DEVELOPED Dev:	Hectares 16,000 11	Net 3,200 Undev:	Hectares Net 0.000 0.000	100/05-28-052-01-W4/00 PRODUCING/OIL 100/05-28-052-01-W4/02 PRODUCING/OIL
		Royalty / Enc	umbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale Convert Y N		,
	Gas: Royalty: S/S Off.: Min: Other Percent:	Max:	Min Pay: Dív: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	188.00000000	Paid by: WI PALLISER MAHA ENERGY	(C) 70.00800000 30.00000000	
M0198 Sub: G ACTIVE	PNG CR Eff: Dec 13, 1990 W1 Exp: Dec 12, 1995 0490120123 Ext: 15 PALLISER	256.000 16.000 PALLIS 16.000 Total F		WI 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSD 5 SEC 28 PETROLEUM TO BASE MANNVILLE EXCLUDING PETROLEUM IN GENERAL_PETROLEUM
	PALLISER Count Acreage ≈ Status DEVELOPED Dev:		Net .000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type
		Royalty / Enc	umhrances		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
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	, ,	Sliding Scale Converti Y N		104/05-28-052-01-W4/00 PRODUCING/OIL 103/05-28-052-01-W4/02 STANDING/UNKN
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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Province:

File Number File Status	,,	e Lessor Type / Lse No/Name			Exposure Gross	Oper.Cont. R	OFR	DOI Code			
Mineral Int	Operator				Net	Doi Partner(s)		*	*	Lease Description / Righ	its Held
(cont'd)											
·		Other Perd	ent:			,	Min:	Proc	l/Sales:		
		Paid to: ALBERTA E	PAIDT VERGY	, ,	100.00000000	Paid PALL		(M) 100.000000	000		
M0198 Sub: E ACTIVE	PNG WI 0490120 PALLISE PALLISE	:R	Eff: Exp: Ext:	Dec 13, 1990 Dec 12, 1995 15		C0086 B Y PALLISER MAHA ENERG		WI 70.00000000 30.00000000		Area : LLOYDMINSTER TWP 52 RGE 1 W4M LS TWP 52 RGE 1 W4M LS PETROLEUM TO BASE	D 13 SEC 28
		Status DEVELOPED		Dev:	Hectares 32.000	Net 22.400	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 100/12-28-052-01-W4/00 102/12-28-052-01-W4/00 102/12-28-052-01-W4/02	SUSPENDED/OIL
	_				Roya	ity / Encumbran	nces			103/12-28-052-01-W4/00	
										103/12-28-052-01-W4/02	
		Royalty Type CROWN SLIDI Roy Perce Deduction	nt:	ALE ROYALTY STANDARD		_		nvertible % of Pro N 100.000000000		104/12-28-052-01-W4/00 104/12-28-052-01-W4/02 104/12-28-052-01-W4/03 104/12-28-052-01-W4/04	STANDING/UNKN STANDING/UNKN
		Gas: Roya S/S OIL: M Other Perc	lty: ín:	STANDARD	Max:		lay: Div: Min:	Prod	l/Sales: l/Sales: l/Sales:	100/13-28-052-01-W4/00 100/13-28-052-01-W4/02 102/13-28-052-01-W4/00	PRODUCING/OIL SUSPENDED/OIL SUSPENDED/OIL
		Paid to: ALBERTA Ef	PAIDT NERGY		100.00000000	Paid I PALLI MAH <i>A</i>	•	(C) 70.000000 30.000000		103/13-28-052-01-W4/00 103/13-28-052-01-W4/02 104/13-28-052-01-W4/00 104/13-28-052-01-W4/02 100/12-28-052-01-W4/02	COMMINGLED/UN SUSPENDED/OIL PRODUCING/OIL STANDING/UNKN PRODUCING/OIL
M0288 Sub: A ACTIVE	PNG WI 04130600 PALLISE		Eff: Exp:	Jun 06, 2013 Jun 05, 2018	16.000 16.000 16.000	PALLISER Total Rental:	56.00	WI 100.00000000		Area : LLOYDMINSTER TWP 52 RGE 1 W4M LSI ALL PNG	D 4 SEC 29
	PALLISE										
		Status			Hectares	Net		Hectares	Net		

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number Lse Type Lessor Type Oper.Cont. ROFR DOI Code Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0288 Sub: Α Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: PAIDTO (R) Paid by: WI (M) ALBERTA ENERGY 100.00000000 PALLISER 100.00000000 M0240 PNG CR Eff: Apr 05, 2007 WI 16.000 Area: LLOYDMINSTER Exp: Apr 04, 2012 Sub: A WI 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** ---- Well U.W.I. Status/Type -----Status Hectares Hectares Net Net 102/13-29-052-01-W4/00 PRODUCING/OIL DEVELOPED Dev: 16.000 16.000 Undev: 0.000 0.000 PRODUCING/OIL 103/13-29-052-01-W4/00 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Min Pay: Gas: Royalty: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales:

Paid by:

W١

(M)

Paid to:

PAIDTO

(R)

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)							
M0240	А	ALBERTA E	NERGY	100.00000000	PALLISER	100.0000000	
M0241 Sub : A ACTIVE	PNG WI 040101 PALLIS PALLIS	ER	Eff: Jan 11, 2001 Exp: Jan 10, 2006 Ext: 15	64.000 64.000 64.000	PALLISER Total Rental: 224.00	WI 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M SE 30 PETROLEUM TO BASE MANNVILLE
	, Accio	Status DEVELOPED	Dev:	Hectares 64.000	Net 64.000 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 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
		Roy Perce Deduction				N 100.00000000 % of PROD	
		Gas: Roya S/S OIL: M	lin:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:	
			lin: cent: PAIDTO (R)	Max:	•		
M0241 Sub : B ACTIVE	PNG WJ 0401010 PALLIS PALLIS	S/S OIL: M Other Perc Paid to: ALBERTA EN CR 0272 ER	lin: cent: PAIDTO (R)	100.00000000	Div: Min: Paid by: WI PALLISER C0082 C No PALLISER	Prod/Sales: Prod/Sales: (M)	Area : LLOYDMINSTER TWP 52 RGE 1 W4M SE 30 NG TO BASE MANNVILLE

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REPORTED IN HECTARES

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

Province:

ALBERTA

File Number Lse Type Lessor Type Oper,Cont, ROFR DOI Code Exposure 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 Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD M0241 В 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 POOLED BPO 64.000 C0082 A No 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 ---- Well U.W.I. Status/Type -----100/10-30-052-01-W4/00 ABANDONED/D&A Status Hectares Net Hectares Net 100/10-30-052-01-W4/02 PRODUCING/GAS DEVELOPED Dev: 64.000 64.000 Undev: 0.000 0.000 Royalty / Encumbrances <Linked> Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales GROSS OVERRIDING ROYALTY C0081 A GAS Ν 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** 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.

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Op Gross	per.Cont. ROFR	DOI Code		
Mineral Int	Operator / Payor		oi Partner(s)	* *		Lease Description / Rights Held
(cont'd)						
M0242	A ROYALTY DEDUCTIONS - Oct 17 THE DEDUCTIONS ARE NO		SE PERMITTED BY	THE CROWN.		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Silding Scale S Y	Convertible % of Prod/Sa N 100.000000000	les % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sal Prod/Sal Prod/Sal	es:	
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.0000000	Paid by: PALLISER CNRL TRAVERSE	POOLED BP((C) 100.00000000		
M0243 Sub: A ACTIVE	PNG CR Eff: Jan 11, 2001 WI Exp: Jan 10, 2006 0401010745 Ext: 15 PALLISER PALLISER	64.000 64.000 PA 64.000	LLISER tal Rental: 224.0	WI 100.00000000		Area: LLOYDMINSTER TWP 52 RGE 1 W4M NE 30 PETROLEUM TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 64.000	Net 64.000 Unde	Hectares v: 0.000	Net 0.000	Well U.W.I. Status/Type 100/16-30-052-01-W4/00 PRODUCING/OIL 102/16-30-052-01-W4/00 SUSPENDED/OIL
		Royalty /	Encumbrances			-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale Y	Convertible % of Prod/Sal N 100.000000000 0	es % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sale Prod/Sale Prod/Sale	es:	
	Paid to: PAIDTO (R)		Paid by:	WI (M)		

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Province:

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)						
M0243	A ALBERTA E	NERGY	100.00000000	PALLISER	100.00000000	
M0243 Sub: B ACTIVE	PNG CR Wł 0401010745 PALLISER	Eff: Jan 11, 2001 Exp: Jan 10, 2006 Ext: 15		C0082 D No PALLISER CNRL TRAVERSE	POOLED BPO 100.00000000	Area : LLOYDMINSTER TWP 52 RGE 1 W4M NE 30 NG TO BASE MANNVILLE
	PALLISER	Count Acreage =	No	Total Rental: 0.00		Well U.W.I. Status/Type 100/10-30-052-01-W4/00 ABANDONED/D&A
	Status DEVELOPED	Dev:	Hectares 64.000	Net 64.000 Undev:	Hectares Net 0.000 0.000	100/10-30-052-01-W4/02 PRODUCING/GAS
	Royalty Type		Product Typ	oe Sliding Scale Cor	overtible % of Prod/Sales	
	Roy Perce Deduction Gas: Roya S/S OIL: N Other Perc	n: STANDARD alty: Min:		Min Pay: Div: Min:	N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Roy Perce Deduction Gas: Roya S/S OIL: N	ent: standard ally: din: cent: PAIDTO (R)		Min Pay: Div: Min:	N 100.00000000 % of PROD Prod/Sales: Prod/Sales:	
M0244 Sub: A ACTIVE	Roy Perce Deduction Gas: Roya S/S OIL: M Other Perc Paid to:	ent: standard ally: din: cent: PAIDTO (R)	Max : 100.00000000	Min Pay: Div: Min: Paid by: POOL PALLISER CNRL TRAVERSE C0082 B No PALLISER	N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	Area : LLOYDMINSTER TWP 52 RGE 1 W4M NW 30 NG TO BASE MANNVILLE

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

Area: MORGAN

TWP 52 RGE 4 W4M SEC 22

ALBERTA

DOI Code Oper.Cont. ROFR File Number Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Net Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor (cont'd) M0244 DEVELOPED Dev: 64.000 64.000 Undev: 0.000 0.000 Sub: A Royalty / Encumbrances <Linked> Product Type Sliding Scale Convertible % of Prod/Sales Royalty Type 100.00000000 % of PROD GROSS OVERRIDING ROYALTY GAS Ν C0080 A Roy Percent: Deduction: YES Prod/Sales: 15.00000000 Min Pay: Gas: Royalty: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: 15 Paid to: PAIDTO (R) Paid by: BPO (C) PALLISER 100.00000000 TRAVERSE 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 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν **Roy Percent:** Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: PAIDTO (R) Paid by: POOLED BP((C) 100.00000000 ALBERTA ENERGY PALLISER 100.00000000 CNRL TRAVERSE

WI

100.00000000

PNG

WI

CR

M0183

Sub: A

Eff: May 05, 2011

Exp: May 04, 2016

256.000

256.000 PALLISER

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File Number Lse Type Lessor Type Oper.Cont. ROFR DOI Code Exposure 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 Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WI ALBERTA ENERGY **PALLISER** 100,00000000 100.00000000 M0297 PNG CR Eff: Jul 18, 2013 256,000 WI Area: SWIMMING Sub: A W١ Exp: Jul 17, 2018 128.000 PALLISER 100.00000000 TWP 52 RGE 5 W4M N 29 ACTIVE 0413070237 128.000 ALL PNG 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 100.00000000 % of PROD

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

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Oper.Cont. ROFR DOI Code File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) Roy Percent: Deduction: STANDARD M0297 Α Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Prod/Sales: Min: Paid to: **PAIDTO** Paid by: WΙ (R) ALBERTA ENERGY 100.00000000 **PALLISER** 100.00000000 M0297 PNG CR Eff: Jul 18, 2013 256.000 WI Area: SWIMMING TWP 52 RGE 5 W4M S 29 Sub: WI Exp: Jul 17, 2018 128.000 PALLISER 100.00000000 ACTIVE 0413070237 128.000 PNG BELOW BASE MANNVILLE PALLISER Total Rental: 448.00 PALLISER Hectares Net Status Hectares Net UNDEVELOPED 128.000 128.000 Dev: 0.000 0.000 Undev: Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: **PAIDTO** (R) Paid by: WI ALBERTA ENERGY **PALLISER** 100.00000000 100.00000000 M0184 PNG CR Eff: May 05, 2011 256.000 WI Area: SWIMMING TWP 52 RGE 5 W4M SEC 34 Sub: A WΙ Exp: May 04, 2016 256.000 PALLISER 100.00000000 ACTIVE 0411050088 256,000 ALL PNG **PALLISER** Total Rental: 896.00 **PALLISER** ----- Well U.W.I. Status/Type ----- Report Date:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

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Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) M0184 Sub: Hectares Net Hectares Net 100/08-34-052-05-W4/00 PRODUCING/OIL Α Status PRODUCING/OIL DEVELOPED Dev: 192.000 192.000 Undev: 64.000 64.000 100/14-34-052-05-W4/00 100/10-34-052-05-W4/00 PRODUCING/OIL Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: WI PAIDTO (R) Paid by: (M) ALBERTA ENERGY 100.00000000 100.00000000 **PALLISER** PNG WI M0196 CR Eff: Dec.01, 2011 64.000 Area: SWIMMING Sub: Α WI Exp: Nov 30, 2016 64.000 PALLISER 100.00000000 TWP 52 RGE 6 W4M SW 17 PETROLEUM TO BASE MANNVILLE ACTIVE 0411120099 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 Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Prod/Sales: Min Pay: S/S OIL; Min: Max: Div: Prod/Sales:

Min:

Prod/Sales:

Other Percent:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Paid to: PAIDTO ALBERTA ENERGY	(R) 100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0272 Sub: A ACTIVE	OIL SANDS CR Eff: Jan WI Exp: Jan 7413010001 PALLISER PALLISER	10, 2013 256.000 09, 2028 256.000 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : SWIMMING TWP 53 RGE 5 W4M SEC 18 OILSANDS IN MANNVILLE
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 256.000 256.000	
		Roya	ity / Encumbrances		
	Royalty Type CROWN SLIDING SCALE F Roy Percent:		oe Sliding Scale Cor Y	nvertible % of Prod/Sales N 100.00000000 % of PR	OD
	Deduction: STA Gas: Royalty: S/S OIL: Min: Other Percent:	ANDARD Max :	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO ALBERTA ENERGY	(R) 100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0276 Sub: A ACTIVE	WI Exp: Jul 1	1, 1996 256.000 0, 2011 256.000 TION 13 256.000	PALLISER Total Rental: 896.00	WI 100.00000000	Area : DERWENT TWP 54 RGE 7 W4M SEC 20 OILSANDS IN MANNVILLE
	Status DEVELOPED Dev:	Hectares 64.000	Net 64.000 Undev:	Hectares Net 192.000 192.000	
		Royal	ty / Encumbrances		102/15-20-054-07-W4/00 SUSPENDED/HEA 100/16-20-054-07-W4/00 SUSPENDED/HEA SUSPENDED/HEA

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Right	s Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Typ OIL	Y	Convertible % of Proc N 100.00000000	% of PROD	102/16-20-054-07-W4/00 103/16-20-054-07-W4/00 104/16-20-054-07-W4/00	SUSPENDED/HEA SUSPENDED/HEA SUSPENDED/HEA
M0276	A Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod	Sales: Sales: Sales:		
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by: PALLISER	WI (M) 100.0000000	00		
M0277 Sub: A ACTIVE	OIL SANDS CR	256.000 256.000 256.000	PALLISER Total Rental: 896.0	WI 100.00000000		Area: DERWENT TWP 54 RGE 7 W4M SEC OILSANDS IN MANNVILLI (SURFACE RESTRICTION REMARKS)	Ξ
	Status DEVELOPED Dev:	Hectares 192.000	Net 192.000 Unde	Hectares v: 64.000	Net 64.000	Well U.W.I. \$ 100/01-29-054-07-W4/00 102/01-29-054-07-W4/00	Status/Type SUSPENDED/HEA SUSPENDED/HEA
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Royal Product Type OIL	ty / Encumbrances e Sliding Scale Y	Convertible % of Prod N 100.00000000	/Sales % of PROD	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	SUSPENDED/HEA SUSPENDED/HEA PRODUCING/HEA SUSPENDED/HEA SUSPENDED/HEA
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/	Sales: Sales: Sales:	100/08-29-054-07-W4/00 102/08-29-054-07-W4/00 100/09-29-054-07-W4/00	SUSPENDED/HEA ABANDONED/HEA SUSPENDED/HEA
	Paid to: PAIDTO (R) ALBERTA ENERGY	100.00000000	Paid by:	NI (M) 100.0000000	0		

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ALBERTA

File Number File Status Mineral Int

Lse Type Lessor Type Int Type / Lse No/Name

Operator / Payor

Exposure Oper.Cont. ROFR

DOI Code

Gross

Net Doi Partner(s)

Province Total:

Total Gross: Dev Gross:

28,831.060 16,161.996 Total Net: Dev Net:

15,617.724

6,135.548

Undev Gross :

12,669.064

Undev Net :

Lease Description / Rights Held

9,482.176

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	·	Lease Description / Rights Held
M0456 Sub: B ACTIVE	PNG WI PN299 PALLIS NORTI		Eff: Mar 10, 199 Exp: Mar 31, 199 Ext: SASKCON Ext: Mar 31, 20 Count Acreage =	98 16.190 T 16.190	C0018 B No PALLISER NORTHERN BLIZZ Total Rental: 0.00	BPEN 100.00000000		Area : MARSDEN (PRODUCTION FROM THE 111/03-01-045-27 W3M/00 WELLBORE) PNG TO BASE MANNVILLE
		Status DEVELOPED	Dev:	Hectares 16.190	Net 16.190 Unde v	Hectares 7: 0.000	Net 0.000	
	-			Roya	ilty / Encumbrances			-
	<linked> C0097 E</linked>	Royalty Type GROSS OVERI Roy Percer Deduction: Gas: Royal S/S OIL: Mi	: NO lty: in:	Product Ty ALL PRODU 0 Max:		Prod/		
		Pald to: ARROWWOO CHOICE MARBEN'S W SHARPTAIL		60.00000000 5.00000000 10.00000000 25.00000000	Paid by : P PALLISER	PAIDBY (R) 100.0000000	0	
		IF ROY PETRO MARKI BLEND EXCEF GENERAL	OLEUM SUBSTANC ETING OF THOSE DING IN THE CASE PT IF, AND ONLY T REMARKS - Sep 0	EQUIRED TO INCI CES TO INCREASE PETROLEUM SUB: OF HEAVY OIL), T O THE EXTENT TH , 2012	THE HEATING VALUE OF STANCES (INCLUDING VEROSES COSTS WILL NOTATE INCURRESTREEMENT)	THE OVERRIDING ROYALTY OR TO FACILITATE TRANSP WITHOUT LIMITATION CONIT T BE DEDUCTIBLE BY THE RED AT AND AFTER THE POR	ORTATION OR DENSATE ROYALTY PAYOR INT OF SALE.	
		Royalty Type CROWN SLIDIN Roy Percer Deduction:			_	Convertible % of Prod. N 100.00000000	Sales % of PROD	
		O D1			Marin Danier	D 11	N-1	

Min Pay:

Prod/Sales:

Gas: Royalty: S/S OIL: Min:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

ile Number ile Status Jineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Description / Righ	nts Held
(cont'd	d)	Other Per	cent:	Max:	Div: Min:		Prod/S Prod/S			
		Paid to: SASK INDU	LESSOR (M) STRY	100.00000000	Paid by: PALLISER NORTHEF		(C) 100.00000000	1		
0456 ub: C CTIVE	PNG WI PN299 PALLIS NORTI		Eff: Mar 10, 1993 Exp: Mar 31, 1998 Ext: SASKCONT Ext: Mar 31, 2016 Count Acreage =	3 16.190 16.190	C0018 C No PALLISER NORTHERN BLIZZ Total Rental: 0	.00	BPEN 100.00000000		Area : MARSDEN (PRODUCTION FROM T 112/07-01-045-27 W3M/(WELLBORE) PNG TO BASE MANNVI	00
		Status DEVELOPED	Dev:	Hectares 16.190	Net 16.190 Ur	dev:	Hectares 0.000	Net 0.000	Well U.W.I. 112/07-01-045-27-W3/00	Status/Type PRODUCING/OIL
	•			Roya	ty / Encumbrances	<u> </u>			•	
	<linked> C0097 G</linked>	Royalty Type GROSS OVER Roy Perce Deduction		Product Typ ALL PRODL	•	e Conve	ertible % of Prod/S N 75.00000000	Sales % of PROD		
		Gas: Roya S/S OIL: N Other Per	alty: Nin:	Max:	Min Pay: Div: Min:		Prod/S Prod/S Prod/S	ales:		
		Paid to: ARROWWO CHOICE MARBEN'S N SHARPTAIL	WELL	60.00000000 5.00000000 10.00000000 25.00000000	Paid by: PALLISER	PAIDBY	(R) 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 Report Date:

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Province:

SASKATCHEWAN

File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Lease Description / Rights Held Operator / Payor Net Doi Partner(s) (cont'd) M0456 С EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν 100.00000000 % of PROD Roy Percent: STANDARD Deduction: Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: **BPEN** (C) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 NORTHERN BLIZZ M0404 CR Eff: Feb 07, 2011 WI PNG 259.000 Area: MANITOU LAKE Sub: A WΙ Exp: Mar 31, 2016 259.000 PALLISER 100.00000000 TWP 43 RGE 27 W3M SEC 18 PNG FROM BASE COLORADO TO TOP **ACTIVE** PN65448 259.000 **PALLISER** Total Rental: 906.50 **PRECAMBRIAN** PALLISER (HERITAGE SENSITIVE) (ENVIRONMENTALLY SENSITIVE) Status Hectares Net Hectares Net (WILDLIFE HABITAT) UNDEVELOPED (INTEGRATED RESOURCE 0.000 259.000 259.000 Dev: 0.000 Undev: MANAGEMENT AREA) Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Div: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR WI (M) Paid by: (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
M0428 Sub: A ACTIVE	PNG CR Eff: Oct 03, 20 WI Exp: Mar 31, 20 PN66464 PALLISER PALLISER		PALLISER	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
	Status UNDEVELOPED Dev :	Hectares 0.000	Net 0.000 Undev:	Hectares Net 523.660 523.660	(HERITAGE SENSITIVE) (ENVIRONMENTALLY SENSITIVE) (WILDLIFE HABITAT)
		Roya	alty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDAI Gas: Royalty:		, ,	vertible % of Prod/Sales N 100.000000000 % of PROD Prod/Sales:	
	S/S OIL: Min: Other Percent:	Мах:	Div: Min:	Prod/Sales: Prod/Sales:	
,	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0396 Sub: A ACTIVE	PNG CR Eff: Dec 06, 20 WI Exp: Mar 31, 20 PN65141 PALLISER PALLISER		PALLISER	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 Net 64.750 64.750	
		Roya	lty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent:	Product Typ	3	vertible % of Prod/Sales N 100.000000000 % of PROD	

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type _se No/Name Payor	·	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	*	Lease Description / Rights Held
(cont'd)	Α	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESS SASK INDUSTRY		Max:	Min Pay: Div: Min: Paid by: V PALLISER	P	Prod/Sales: Prod/Sales: Prod/Sales:	
M0397 Sub: A ACTIVE	PNG WI PN65142 PALLISER PALLISER	·	Dec 06, 2010 Mar 31, 2016	64.750 64.750 64.750	PALLISER Total Rental: 226.63	100.000000000		Area : REFLEX LAKE TWP 43 RGE 28 W3M SW 27 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		atus NDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Under	Hectares 7: 64.750	Net 64.750	
				Roya	Ity / Encumbrances			-
		oyalty Type ROWN SLIDING SC Roy Percent: Deduction:	CALE ROYALTY STANDARD	Product Typ ALL PRODU		Convertible % of R N 100.00000	Prod/Sales 000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	P	rod/Sales: rod/Sales: rod/Sales:	
		Paid to: LESS SASK INDUSTRY	. ,	100.00000000	Paid by: V PALLISER	(M) 100.0000	00000	
M0398 Sub: A ACTIVE	PNG WI PN65143 PALLISER PALLISER	CR Eff: Exp:	Dec 06, 2010 Mar 31, 2016	64.750 64.750 64.750	PALLISER Total Rental: 226.63	WI 100.00000000		Area: REFLEX LAKE TWP 43 RGE 28 W3M NE 27 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

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Province:

SASKATCHEWAN

File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0398 Sub: Α Status Hectares Net Hectares Net 0.000 64,750 64,750 UNDEVELOPED 0.000 Undev: Dev: Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type **Product Type** 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) (M) 100.00000000 SASK INDUSTRY **PALLISER** 100.00000000 M0433 PNG CR Eff: Dec 05, 2011 20.480 WI Area: REFLEX LAKE Sub: Α WI Exp: Mar 31, 2017 20.480 PALLISER 100.00000000 TWP 43 RGE 28 W3M LSD 2 SEC 28 ACTIVE PN66691 20.480 (FRACTION) TWP 43 RGE 28 W3M LSD 7 SEC 28 PALLISER Total Rental: 71.68 **PALLISER** (FRACTION) PNG BELOW BASE COLORADO TO TOP Status Hectares Net Hectares Net **PRECAMBRIAN** UNDEVELOPED 0.000 0.000 Undev: 20.480 20.480 Dev: Royalty / Encumbrances Sliding Scale Convertible % of Prod/Sales Royalty Type **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales:

Min:

Prod/Sales:

Other Percent:

Report Date: Mar 23, 2016 Page Number: 175 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type Lse No/Name / Payor		Exposure Gross Net	Oper.Cont. R		DOI Code	•	Lease Description / Rights Held
(cont'd)									
		Paid to: LESS SASK INDUSTRY	SOR (M)	100.00000000	Paid PALL	•	(M) 100.00000	000	
M0405 Sub: A ACTIVE	PNG WI PN65459 PALLISEF	R	Feb 07, 2011 b: Mar 31, 2016	259.000 259.000 259.000	PALLISER Total Rental:	906.50	WI 100.00000000		Area: MANITOU LAKE TWP 43 RGE 28 W3M SEC 36 PNG FROM BASE COLORADO TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 259.000	Net 259.000	
				Roya	lty / Encumbran				-
		Royalty Type		Product Typ	oe Sliding	Scale Con	vertible % of Pro	od/Sales	
		Roy Percent:	CALE ROYALTY	ALL PRODU	JCTS N	I	N 100.0000000	00 % of PROD	
			CALE ROYALTY STANDARD	Max:	Min P		Pro Pro	d/Sales: d/Sales: d/Sales:	
		Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min:	STANDARD		Min P	ay: Div: Jin: Dy: WI	Pro Pro	d/Sales: d/Sales: d/Sales:	
M0283 Sub: A ACTIVE	PNG WI PN68015 PALLISEF PALLISEF	Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESS SASK INDUSTRY CR Eff: Exp	STANDARD	Max: 100.00000000 64.750	Min P I M Paid I	ay: Div: Jin: Dy: WI	Pro Pro (M)	d/Sales: d/Sales: d/Sales:	Area: MARSDEN TWP 44 RGE 26 W3M SE 23 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) (SPECIFIC RESTRICTIONSEE REMARKS)

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

Province:

SASKATCHEWAN

File Number Lse Type Lessor Type Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) Sliding Scale Convertible % of Prod/Sales Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Ν Roy Percent: Deduction: STANDARD Min Pay: Prod/Sales: M0283 Gas: Royalty: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR Paid by: WI (M) SASK INDUSTRY PALLISER 100.00000000 100.00000000 M0284 PNG CR Eff: Apr 08, 2013 64.750 WI Area: MARSDEN TWP 44 RGE 26 W3M SW 23 Sub: A WΙ Exp: Mar 31, 2019 64.750 PALLISER 100.00000000 PN68016 PNG TO TOP PRECAMBRIAN **ACTIVE** 64.750 **PALLISER** Total Rental: 226.63 (HERITAGE SENSITIVE) **PALLISER** (SPECIFIC RESTRICTION--SEE REMARKS) Status Hectares Net Hectares Net UNDEVELOPED 64.750 64.750 Dev: 0.000 0.000 Undev: Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: LESSOR Paid to: (M) Paid by: WI (M) SASK INDUSTRY 100.00000000 100.00000000 **PALLISER** M0447 PNG CR Eff: Aug 13, 2012 129,500 WI Area: MARSDEN WI Exp: Mar 31, 2018 129.500 PALLISER 100.00000000 Sub: A 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 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) M0447 Sub: **PALLISER** 453.25 (HERITAGE SENSITIVE) Α Total Rental: PALLISER Status Hectares Net Hectares Net UNDEVELOPED Dev: 0.000 0.000 Undev: 129.500 129.500 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS % of PROD Ν Ν 100.00000000 Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: Paid by: LESSOR (M) WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0278 **PNG** FΗ Eff: Mar 08, 2013 5.439 WI Area: MARSDEN Exp: Mar 07, 2016 5.439 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27 Sub: A WI PNG IN SPARKY ACTIVE LISTER, JAMES G. 5.439 **PALLISER** Total Rental: 0.00 33.33000000 PALLISER Count Acreage = No Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 5.439 5.439 Royalty / Encumbrances Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales

LESSOR OVERRIDING ROYALTY

15.00000000

NO

Roy Percent:

Deduction:

ALL PRODUCTS

Ν

33.33000000

% of PROD

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	pe Lessor Type e / Lse No/Name or / Payor			Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd) M0278	Α	A Gas: Royalty: S/S OIL: Min: Other Percent:			Max:	Min Pay: Div: Min:	Prod/ Prod/ Prod/	Sales:	
		Paid to: LISTER, JA	LESSOF MES G	R (M)	100.00000000	Paid by: W PALLISER	(M) 100.0000000	0	
		GENERA I THIS			3% INTEREST OF	100% OF PRODUCTION			
M0290 Sub: A ACTIVE 33.33000000	PALLIS		Exp:	May 16, 2013 May 15, 2016 Acreage =		PALLISER Total Rental: 0.00	WI 100.00000000		Area : MARSDEN TWP 44 RGE 26 W3M LSD 6 SEC 27 TWP 44 RGE 26 W3M LSD 10 SEC 27 PNG IN SPARKY
		Status UNDEVELOPI	≣D D	ev:	Hectares 0.000	Net 0.000 Undev:	Hectares 10.852	Net 10.852	
	-				Roya	ty / Encumbrances			
		Royalty Type LESSOR OVE Roy Perce Deduction	ent:	ROYALTY 15.00000000 NO	Product Typ ALL PRODU		Convertible % of Prod/ N 33.33000000	Sales % of PROD	
		Gas: Roya S/S OIL: N Other Per	alty: //in:		Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	Sales:	
		Paid to: PAISSIOS, I	LESSOF MARY	(M)	100.00000000	Paid by: WI PALLISER	(M) 100.0000000) D	
		GENERAL THIS			3% INTEREST OF	100% OF PRODUCTION			
M0292	PNG	FH	Eff: N	May 16, 2013	10.854		WI	:	Area : MARSDEN

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Province:

SASKATCHEWAN

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

Mar 23, 2016

PALLISER OIL & GAS CORPORATION Mineral Property Report

REPORTED IN HECTARES

Province:

File Number File Status Mineral Int	Int Type	oe Lessor Type e / Lse No/Name or / Payor	Gross	per.Cont. ROFR	DOI Code	Lease Description / Rights Held
(cont'd)		Royalty Type LESSOR OVERRIDING ROYAL Roy Percent: 15.000 Deduction: NO		Sliding Scale IS N	Convertible % of Prod/Sales N 33.33000000 % of PROD	
M0279	Α	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (M LISTER, JAMES G	100.0000000	Paid by: PALLISER	WI (M) 100.00000000	
		GENERAL REMARKS - THIS GOR IS 15% ON	33.33% INTEREST OF 10	00% OF PRODUCTIO	DN.	
10435 ub: B CTIVE	PALLIS		2013 48.000 PA 48.000	ALLISER otal Rental: 120.0	WI 100.00000000	Area : MARSDEN TWP 44 RGE 26 W3M LSD 11 SEC 27 TWP 44 RGE 26 W3M LSD 12 SEC 27 TWP 44 RGE 26 W3M LSD 14 SEC 27 ALL PNG
	_	Status DEVELOPED Dev:	Hectares 48.000	Net 48.000 Unde	Hectares Net v: 0.000 0.000	Well U.W.I. Status/Type 1111/14-27-044-26-W3/00 PRODUCING/OIL 101/11-27-044-26-W3/00 PRODUCING/OIL
	inked> 094 B	Royalty Type GROSS OVERRIDING ROYAL Roy Percent: 10.000	Product Type TY ALL PRODUCT	Sliding Scale S N	Convertible % of Prod/Sales N 100.000000000 % of PROD	101/12-27-044-26-W3/00 STANDING/OIL
		Deduction: NO Gas: Royalty: 10.000 S/S OIL: Min: Other Percent: 10	00000 Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: PAIDTO (R GRIZZLY BASIN HUNTER XANADU	33.34000000 33.33000000 33.33000000	Paid by:	WI (C) 100,0000000	

Report Date:

Mar 23, 2016

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

Page Number: **REPORTED IN HECTARES** Province: SASKATCHEWAN Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0435 В **ROYALTY DEDUCTIONS - Nov 10, 2011** NO DEDUCTIONS ALLOWED. % of Prod/Sales Royalty Type Product Type Sliding Scale Convertible LESSOR OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Ν **Roy Percent:** 15.00000000 Deduction: YES Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: WI Paid to: LESSOR (M) Paid by: (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.

M0435 Sub: A ACTIVE

PNG WI

PALLISER

D & E RESOURCES

FΗ

Ext: HBP

Eff: Dec 21, 2010

Exp: Dec 20, 2013

16.000 PALLISER

16.000

64,000

WI 100.00000000 Area: MARSDEN

TWP 44 RGE 26 W3M LSD 13 SEC 27

ALL PNG

Total Rental:

100.00000000 PALLISER

Net

40.00

---- Well U.W.I.

Status/Type -----

Status DEVELOPED

Dev:

Hectares 16.000

16.000

Undev:

Hectares 0.000

Net 0.000 112/13-27-044-26-W3/00

PRODUCING/OIL

Royalty / Encumbrances

<Linked> C0094 A

Royalty Type

GROSS OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale

Convertible

% of Prod/Sales

100.00000000

% of PROD

Report Date:

Mar 23, 2016

Page Number:

182

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

Oper.Cont. ROFR DOI Code File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) Roy Percent: 10.00000000 Deduction: NO M0435 Gas: Royalty: 10.00000000 Min Pav: Prod/Sales: S/S OIL: Min: Prod/Sales: Div: Max: Prod/Sales: Other Percent: 10 Min: Paid to: PAIDTO WI (R) Paid by: (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 ALL PRODUCTS Ν

LESSOR OVERRIDING ROYALTY

Roy Percent: 15.00000000

Deduction: YES

Gas: Royalty:

D & E RESOURCES

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

Div: Min: Ν

(M)

100.00000000 % of PROD

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

Paid to:

LESSOR

(M)

100.00000000

Max:

Paid by: **PALLISER**

WI

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 Sub: A **PNG** WΙ

CR

Eff: Dec 03, 2007

Exp: Mar 31, 2013

259.000 259.000 PALLISER

WI 100.00000000 Area: MARSDEN

TWP 44 RGE 26 W3M SEC 28

Mar 23, 2016

er: 183
REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number Lse Type Lessor Type Oper.Cont. ROFR DOI Code Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0319 Sub: A PNG TO BASE MANNVILLE ACTIVE PN60152 Ext: SASKCONT 259,000 PALLISER Ext: Mar 31, 2016 Total Rental: 906.50 PALLISER ----- Well U.W.I. Status/Type -----Hectares Net Hectares Net 111/16-28-044-26-W3/00 PRODUCING/OIL Status 227.000 227.000 111/14-28-044-26-W3/00 INJECTION/SWD DEVELOPED Dev: 32.000 32.000 Undev: Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: WI Paid to: LESSOR (M) Paid by: SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 Area: MARSDEN M0461 PNG Eff: Mar 14, 2012 60.727 WI FΗ Sub: A WΙ Exp: Mar 13, 2016 60.727 PALLISER 100.00000000 TWP 44 RGE 26 W3M NW 31 ACTIVE LYNEL FARMS 60.727 ALL PNG PALLISER Total Rental: 0.00 100.00000000 PALLISER Hectares Hectares Net Status Net UNDEVELOPED 60.727 Dev: 0.000 0.000 Undev: 60.727 Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

C0097 A

GROSS OVERRIDING ROYALTY

ALL PRODUCTS

Ν

100.000000000

% of PROD

Mar 23, 2016

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) **Roy Percent:** 3.50000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: M0461 Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid by: Paid to: PAIDTO (R) PAIDBY ARROWWOOD 100.00000000 60.00000000 **PALLISER** CHOICE 5.00000000 MARBEN'S WELL 10.00000000

ROYALTY DEDUCTIONS - Sep 01, 2012

SHARPTAIL

25.00000000

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 / E	ncumbrances		
Royalty Type	Product Type	Sliding Scale C	Convertible % of Prod	Sales
LESSOR OVERRIDING ROY	YALTY ALL PRODUCTS	N	N 100.00000000	% of PROD
Roy Percent: 15.0	0000000			
Deduction: YES	5			•
Gas: Royalty:		Min Pay:	Prod/s	Sales:
S/S OIL: Min:	Max:	Div:	Prod/S	Sales:
Other Percent:		Min:	Prod/s	Sales:
Paid to: LESSOR	(M)	Paid by: WI	(M)	
LYNEL FARMS	100.0000000	PALLISER	100.0000000	0

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%

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int T	Type Lessor Typ ype / Lse No/Namo rator / Payor		Exposure Gross Net	Oper.Cont. RO		DOI Code	•	Lease Description / Rights	s Held
(cont	'd)									
M0461		A OF T	HE ROYALTY THAT	WOULD HAVE BE	EN PAYABLE IF I	NO EXPENS	ES HAD BEEN INCURF	RED.		
M0474 Sub: A ACTIVE	PAL	', J & A LISER	Eff: Mar 20, 201 Exp: Mar 19, 201		PALLISER Total Rental:	0.00	WI 100.00000000		Area : MARSDEN TWP 44 RGE 26 W3M SW ALL PNG	<i>'</i> 31
100.00000	0000 PAL	Status DEVELOPED	Dev:	Hectares 16.220	Net 16.220	Undev:	Hectares 48.671	Net 48.671	Well U.W.I. 121/04-31-044-26-W3/00 121/04-31-044-26-W3/02 121/04-31-044-26-W3/03	status/Type COMMINGLED/OI COMMINGLED/OI PRODUCING/OIL
				Roya	ity / Encumbranc	es		-	-	
	<linked> C0097 A</linked>			Product Typ ALL PRODU 0	-	icale Coi	N 100.00000000			
		Gas: Roy. S/S OIL: N	alty: Min:	Max:	Min Pa Di Mi	iv:	Prod	/Sales: /Sales: /Sales:		
		Paid to: ARROWWO CHOICE MARBEN'S SHARPTAIL	WELL	60.00000000 5.00000000 10.00000000 25.00000000	Paid by PALLIS		3Y (R) 100.0000000	00		
		IF RC PETF MARI BLEN	ROLEUM SUBSTANC KETING OF THOSE IDING IN THE CASE	EQUIRED TO INCL SES TO INCREASE PETROLEUM SUBS OF HEAVY OIL), TI	THE HEATING V STANCES (INCLU HOSE COSTS W	'ALUE OR T JDING WITH 'ILL NOT BE	OVERRIDING ROYALT' O FACILITATE TRANSF IOUT LIMITATION CON DEDUCTIBLE BY THE AT AND AFTER THE PC	PORTATION OR DENSATE ROYALTY PAYOR		

Sliding Scale Convertible

Ν

% of Prod/Sales

100.00000000 % of PROD

Product Type

ALL PRODUCTS

Royalty Type

LESSOR OVERRIDING ROYALTY

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) 14.00000000 Roy Percent: Deduction: YES Prod/Sales: M0474 Gas: Royalty: 16.00000000 Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: LESSOR WI Paid to: Paid by: LOY, J & A 100.00000000 PALLISER 100.00000000 GENERAL REMARKS - Sep 01, 2012 ROYALTY IS 14% FOR HEAVY OIL & 16% FOR LIGHT OIL AND NATURAL GAS **ROYALTY DEDUCTIONS - Sep 01, 2012** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED. WI Area: MANITOU LAKE M0399 **PNG** CR Eff: Aug 12, 2003 16.188 Sub: Α WI Exp: Mar 31, 2009 16.188 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 14 SEC 10 PNG TO BASE MANNVILLE ACTIVE PN52624 Ext: SASKCONT 16.188 PALLISER Ext: Mar 31, 2016 Total Rental: 56.66 (HERITAGE SENSITIVE) PALLISER Status Hectares Net Hectares Net ----- Well U.W.I. Status/Type -----DEVELOPED 0.000 0.000 131/14-10-044-27-W3/00 PRODUCING/OIL 16.188 16.188 Undev: Dev: Royalty / Encumbrances Sliding Scale % of Prod/Sales <Linked> Royalty Type **Product Type** Convertible OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 C0093 A % of PROD **Roy Percent:** 5.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S Oll : Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

Oper,Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) PAIDTO Paid by: **PAIDBY** Paid to: (R) WHITE RAVEN 100.00000000 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 FACILTY FEES 3) ENRICHMENT OPERATIONS SUCH AS CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. *** THESE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN.*** M0399 Royalty / Encumbrances Convertible % of Prod/Sales Royalty Type **Product Type** Sliding Scale 100.00000000 % of PROD CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν Roy Percent: Deduction: **STANDARD** Gas: Royalty: Prod/Sales: Min Pay: S/S OIL: Min: Prod/Sales: DIv: Max: Prod/Sales: Other Percent: Min: WI Pald to: LESSOR (M) Paid by: 100.00000000 SASK INDUSTRY 100.00000000 PALLISER M0417 PNG CR Eff: Jun 06, 2011 64.750 WI Area: MANITOU LAKE Sub: WI Exp: Mar 31, 2017 64.750 PALLISER 100.00000000 TWP 44 RGE 27 W3M NE 11 Α PNG TO TOP PRECAMBRIAN **ACTIVE** PN66070 64,750 **PALLISER** (HERITAGE SENSITIVE) Total Rental: 226.63 PALLISER (ENVIRONMENTALLY SENSITIVE) Net Status Hectares Net Hectares ---- Well U.W.I. Status/Type ----UNDEVELOPED Dev: 0.000 0.000 Undev: 64.750 64.750 121/16-11-044-27-W3/00 LOCATION/LOCA

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.C Gross Net Doi Pa	cont. ROFR	DOI Code	Lease Description / Rights Held
Mineral Int	Operator / Payor	Net Dolpa	riner(s)		Lease Description / Nights Heid
(cont'd)					
M0417	Α				121/10-11-044-27-W3/00 LOCATION/LOCA
		Royalty / Enc	umbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 1	00.00000000	Paid by: W PALLISER	I (M) 100.00000000	
M0400 Sub: A ACTIVE	PNG CR Eff: Feb 06, 2001 WI Exp: Mar 31, 2006 PN48352 Ext: SASKCONT PALLISER Ext: Mar 31, 2016	194.250 186.156 PALLIS 186.156 Total R		WI 100.00000000	Area : MANITOU LAKE TWP 44 RGE 27 W3M NE 16 TWP 44 RGE 27 W3M LSD 1 SEC 16 TWP 44 RGE 27 W3M LSD 3 SEC 16
	PALLISER Status F DEVELOPED Dev:		Net .594 Undev:	Hectares Net 48.562 48.562	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)
		Royalty / Enci	umbrances		TWP 44 RGE 27 W3M LSD 13 SEC 16
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type S	Sliding Scale (Convertible % of Prod/Sales N 100.000000000 % of PROD	PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 16	00.0000000	Paid by: WI PALLISER	(M) 100.00000000	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

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Typ Int Type / Lse No/Nam Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	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 121/13-16-044-27-W3/03 INJECTION/SWD 131/15-16-044-27-W3/02 PRODUCING/OIL 111/09-16-044-27-W3/02 PRODUCING/OIL 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 Sub: B ACTIVE	PNG CR WI PN48352 PALLISER PALLISER	Eff: Feb 06, 2001 Exp: Mar 31, 2006 Ext: SASKCONT Ext: Mar 31, 2016	194.250 8.094 8.094	PALLISER Total Rental: 28.3	WI 100.00000000		Area: MANITOU LAKE TWP 44 RGE 27 W3M LSD 12 SEC 16 (N/2) PNG IN SPARKY_SAND
	Status DEVELOPED		Hectares 8.094	Net 8.094 Und e	Hectares ev: 0.000	Net 0.000	
			Royal	ty / Encumbrances		<u> </u>	-
	Royalty Type CROWN SLIE Roy Perc Deductio Gas: Roy S/S OIL: Other Pe	DING SCALE ROYALTY ent: n: STANDARD ealty: Min:	Product Typ ALL PRODU Max:	_	Convertible % of Prod/ N 100.000000000 Prod/s Prod/s	% of PROD Sales: Sales:	
	Paid to: SASK INDL	LESSOR (M) JSTRY 1	00000000.00	Paid by: PALLISER	WI (M) 100.00000000)	
M0401 Sub: A	PNG FH WI	Eff: Sep 16, 2005 Exp: Mar 15, 2007	64.000 64.000	PALLISER	WI 100.00000000		Area : MANITOU LAKE TWP 44 RGE 27 W3M NE 17

Mar 23, 2016

REPORTED IN HECTARES

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

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0401 Sub: Α ACTIVE T.V. WATSON Ext: HBP 64.000 ALL PNG PALLISER Total Rental: 160.00 100.00000000 PALLISER Status/Type ---------- Well U.W.I. Status Hectares Net Hectares Net 131/09-17-044-27-W3/00 PRODUCING/OIL DEVELOPED 48.000 48.000 16.000 PRODUCING/OIL Dev: Undev: 16.000 101/10-17-044-27-W3/00 112/16-17-044-27-W3/02 ABANDONED/OIL 112/16-17-044-27-W3/03 PRODUCING/OIL Royalty / Encumbrances 112/16-17-044-27-W3/04 ABANDONED/OIL 101/10-17-044-27-W3/02 PRODUCING/OIL % of Prod/Sales Royalty Type Product Type Sliding Scale Convertible LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 100.00000000 % of PROD **Roy Percent:** 12.50000000 Deduction: YES Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WI T.V. WATSON 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - Mar 07, 2011** THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE BEYOND THE POINT OF MEASUREMENT. M0402 FΗ 64.000 WI

Sub: Α ACTIVE

PNG

Status

DEVELOPED

WΙ

T.V. WATSON

PALLISER

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

Dev:

Ext: HBP

Hectares 32.000

64.000

64.000

Net 32.000

PALLISER

Total Rental:

Undev:

160.00

Hectares 32.000

100.00000000

Net 32.000 Area: MANITOU LAKE TWP 44 RGE 27 W3M NW 17

ALL PNG

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

SUSPENDED/OIL PRODUCING/OIL

100.00000000 PALLISER

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 Oper.Cont. ROFR **DOI Code** Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) 131/11-17-044-27-W3/02 INJECTION/SWD M0402 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Ν Roy Percent: 12.50000000 Deduction: YES Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Min: Prod/Sales: Other Percent: Paid to: LESSOR WI (M) Paid by: T.V. WATSON 100.00000000 **PALLISER** 100.00000000 ROYALTY DEDUCTIONS - Mar 07, 2011 THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE BEYOND THE POINT OF MEASUREMENT. WI Area: MANITOU LAKE M0423 **PNG** CR Eff: Aug 08, 2011 16.190 Sub: A WI Exp: Mar 31, 2017 16,190 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 1 SEC 20 PNG TO TOP PRECAMBRIAN **ACTIVE** PN66294 16.190 (OFFSET COMMITMENT) **PALLISER** Total Rental: 56.67 **PALLISER** Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div:

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	per.Cont. ROFR Di Partner(s) *	DOI Code	Lease Description / Rights Held
(cont'd)	Other Percent:		Min:	Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0368 Sub: A ACTIVE	PNG CR Eff: Apr 09, 2002 WI Exp: Mar 31, 2008 PN50273 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	15.990 15.990 PA 15.990 To	ALLISER otal Rental: 55.97	WI 100.00000000	Area : MANITOU LAKE TWP 44 RGE 27 W3M LSD 9 SEC 32 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares 15.990	Net 15.990 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 121/09-32-044-27-W3/00 PRODUCING/OIL
		Royalty /	Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS		ertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Мах:	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	
M0458 Sub: A ACTIVE	PNG CR Eff: Dec 13, 1994 WI Exp: Mar 31, 2000 PN34689 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	113.310 113.310 PA 113.310 Tol	ALLISER otal Rental: 396.59	WI 100.00000000	Area: MARSDEN TWP 44 RGE 27 W3M NW 36 TWP 44 RGE 27 W3M LSD 10 SEC 36 TWP 44 RGE 27 W3M LSD 15 SEC 36 TWP 44 RGE 27 W3M LSD 15 SEC 36 TWP 44 RGE 27 W3M LSD 16 SEC 36
	Status DEVELOPED Dev:	Hectares 32.380	Net 32.380 Undev:	Hectares Net 80.930 80.930	PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

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

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure (Gross	Oper.Cont. ROFR	DOI Code		Lease Description / Rights Held
Mineral Int	Operator / Payor		Doi Partner(s)	* *		
(cont'd)						
M0458	BLENDING IN THE CA	SE OF HEAVY OIL), THO	OSE COSTS WILL N	I WITHOUT LIMITATION CONDEN OT BE DEDUCTIBLE BY THE ROY RRED AT AND AFTER THE POINT	YALTY PAYOR	
	Royalty Type CROWN SLIDING SCALE ROYA Roy Percent:		•	Convertible % of Prod/Sal N 100.000000000 9	l es % of PROD	
	Deduction: STAND Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sale Prod/Sale Prod/Sale	9s:	
	Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: PALLISER	WI (M) 100.00000000		
M0459 Sub: A ACTIVE	PNG CR Eff: Aug 11, WI Exp: Mar 31, 2 PN33611 Ext: SASKCO PALLISER Ext: Mar 31, 2 PALLISER	000 129.500 F NT 129.500	PALLISER Fotal Rental: 453.	WI 100.00000000		Area : MARSDEN TWP 44 RGE 27 W3M S 36 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)
	Status UNDEVELOPED Dev :	Hectares 0.000	Net 0.000 Und	Hectares ev: 129.500 129	Net 9.500	
		Royalty	/ Encumbrances			
	Linked> Royalty Type D014 B GROSS OVERRIDING ROYALT Roy Percent: 1.00000 Deduction: YES		Sliding Scale TS N	Convertible % of Prod/Sale N 100.000000000 %	es % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sale Prod/Sale Prod/Sale	es:	
	Paid to: PAIDTO (R) DUMKA, MARILYN	100.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000000		

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

Province:

SASKATCHEWAN

File Number File Status Mineral Int

Lse Type Lessor Type

Exposure Oper,Cont. ROFR

DOI Code

Int Type / Lse No/Name Operator / Payor

Gross

Net Doi Partner(s) Lease Description / Rights Held

(cont'd)

M0459

Α

ROYALTY DEDUCTIONS - Sep 01, 2012

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

<linked></linked>	Royalty Type	Product Type	Sliding Scale	Convertible % of Prod/Sales			
C0097 F	GROSS OVERRIDING ROYALT	Y ALL PRODUCTS	N	Ν	100.000000000 % of	PROD	
	Roy Percent: 3.50000	000					
	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 (F	R)		
	ARROWWOOD	60.00000000	PALLISER		100.00000000		
	CHOICE	5.00000000					
	MARBEN'S WELL	10.00000000					

25.00000000

ROYALTY DEDUCTIONS - Sep 01, 2012

SHARPTAIL

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.

Product Type	Sliding Scale	Convertible	% of Prod/Sales	
ALL PRODUCTS	N	N	100.00000000 % of	PROD
	Min Pay:		Prod/Sales:	
Max:	Div:		Prod/Sales:	
	Min:		Prod/Sales:	
	Paid by:	1) IW	M)	
	ALL PRODUCTS	ALL PRODUCTS N Min Pay: Max: Div: Min:	ALL PRODUCTS N N Min Pay: Max: Div: Min:	ALL PRODUCTS N N 100.00000000 % of Min Pay: Prod/Sales: Max: Div: Prod/Sales: Min: Prod/Sales:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	oe Lessor Type e / Lse No/Name or / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	*	Lease Description / Rights Held
(cont'd)							
M0459	Α	SASK INDUSTRY	100.00000000	PALLISER	100.0000	0000	
M0406 Sub: A ACTIVE	PNG WI PN654 PALLIS	ER	·	PALLISER Total Rental: 906	WI 100.00000000		Area : MANITOU LAKE TWP 44 RGE 28 W3M SEC 12 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Und	Hectares dev: 259,000	Net 259.000	
		Royalty Type CROWN SLIDING SCALE RO Roy Percent: Deduction: STAN Gas: Royalty: S/S OIL: Min: Other Percent:	Product Typ YALTY ALL PRODU IDARD Max:	•	N 100.000000 Pro Pro	rod/Sales 00 % of PROD od/Sales: od/Sales:	
		Pald to: LESSOR (I SASK INDUSTRY	M) 100.00000000	Pald by: PALLISER	WI (M)	0000	
M0448 Sub: A ACTIVE	PNG WI PN6752 PALLIS PALLIS	ER .	•	PALLISER Total Rental: 453.	WI 100.000000000 25		Area : MARSDEN TWP 45 RGE 26 W3M E 3 PNG TO TOP PRECAMBRIAN
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Un o	Hectares lev: 129.500	Net 129.500	
	-		Royal	ty / Encumbrances		 	-

Report Date: Mar 23, 2016 Page Number:

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor	Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Code		Lease Description / Rights Held
(cont'd)		Royalty Type CROWN SLIDING SCALE ROY Roy Percent:			Convertible	Sales % of PROD	
M0448	А	Deduction: STAN Gas: Royalty: S/S OIL: Min: Other Percent:	DARD Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	Sales:	
		Paid to: LESSOR (N SASK INDUSTRY	n) 100.00000000	Paid by: \ PALLISER	VI (M) 100.0000000	D	
M0466 Sub: A ACTIVE	PNG WI PN6769 PALLIS	ER	2018 32.380 18.619	C0083 A No PALLISER GROUNDSTAR Total Rental: 113.33	WI 57.50000000 42.50000000		Area : MANITOU LAKE TWP 45 RGE 26 W3M LSD 3 SEC 13 TWP 45 RGE 26 W3M LSD 4 SEC 13 PNG TO TOP PRECAMBRIAN
		Status DEVELOPED Dev:	Hectares 32.380	Net 18.619 Under	Hectares v: 0.000	Net 0.000	Well U.W.I. Status/Type 191/03-13-045-26-W3/00 PRODUCING/OI 111/04-13-045-26-W3/00 PRODUCING/OI
	-		Royalt	y / Encumbrances			
		Royalty Type CROWN SLIDING SCALE ROY Roy Percent: Deduction: STANI		_	Convertible % of Prod/ N 100.000000000	Sales : % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/S Prod/S Prod/S	Sales:	
		Paid to: LESSOR (M SASK INDUSTRY	1) 100.00000000	Paid by: V PALLISER GROUNDSTA	VI (C) 57.50000000		
//0466 Sub: В	PNG WI	CR Eff: Oct 01, Exp: Mar 31,		C0083 A No PALLISER	WI 57.50000000		Area : MANITOU LAKE TWP 45 RGE 26 W3M LSD 5 SEC 13

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)					
M0466 Sub: B ACTIVE	PN67692 PALLISER PALLISER		GROUNDSTAR Total Rental: 113.30	42.50000000	TWP 45 RGE 26 W3M LSD 6 SEC 13 PNG TO TOP PRECAMBRIAN
	Status DEVELOPED De	Hectares ev: 32.370	Net 18.613 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 111/06-13-045-26-W3/00 PRODUCING/OIL 111/05-13-045-26-W3/00 PRODUCING/OIL
		Royali	y / Encumbrances		_
	Royalty Type CROWN SLIDING SCAL Roy Percent: Deduction:	Product Type E ROYALTY ALL PRODUC STANDARD	_	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: · LESSOR SASK INDUSTRY	(M) 100.00000000	Paid by: WI PALLISER GROUNDSTAR	(C) 57.50000000 42.50000000	
M0449 Sub: A ACTIVE		259.000	PALLISER Total Rental: 906.50	WI 100.00000000	Area : MARSDEN TWP 45 RGE 26 W3M SEC 34 PNG TO TOP PRECAMBRIAN
	Status UNDEVELOPED De	Hectares ev: 0.000	Net 0.000 Undev:	Hectares Net 259.000 259.000	
		Royalt	y / Encumbrances		-
	Royalty Type	Product Type		overtible % of Prod/Sales	

Report Date: Mar 23, 2016 Page Number:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status		Lse Type Lessor Type Int Type / Lse No/Name		Exposure Gross	Oper.Cont. ROFR	DOI Code	
Mineral Int		or / Payor		Net	Doi Partner(s)	*	Lease Description / Rights Held
(cont'd)		Roy Perc			JCTS N	N 100.00000000 % of PROD	
M0449	A	Deduction Gas: Roy S/S OIL: I Other Per	ralty: Min:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: SASK INDU	LESSOR (M) JSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0456 Sub: A ACTIVE	ub: A WI CTIVE PN2999 PALLIS		Eff: Mar 10, 1993 Exp: Mar 31, 1998 Ext: SASKCONT Ext: Mar 31, 2016		C0018 A No PALLISER NORTHERN BLIZZ Total Rental: 849.84	WI 75.00000000 25.00000000	Area: MARSDEN TWP 45 RGE 27 W3M N 1 TWP 45 RGE 27 W3M SW 1 TWP 45 RGE 27 W3M LSD 1 SEC 1 TWP 45 RGE 27 W3M LSD 7 SEC 1 TWP 45 RGE 27 W3M LSD 8 SEC 1
		Status DEVELOPED	Dev:	Hectares 32.380	Net 24.285 Undev:	Hectares Net 210.430 157.823	(EXCLUDING PRODUCTION FROM THE 111/03-01-045-27 W3M/00 WELLBORE) (EXCLUDING PRODUCTION FROM THE
	L inked> 0097 D	Roy Perce Deduction Gas: Roya S/S OIL: M	n: NO alty: Min:	Roya Product Typ ALL PRODU	ICTS N Min Pay: Div:	onvertible % of Prod/Sales N 75.00000000 % of PROD Prod/Sales: Prod/Sales:	- 112/07-01-045-27 W3M/00 WELLBORE) PNG TO BASE MANNVILLE
		Other Per Paid to: ARROWWC CHOICE MARBEN'S SHARPTAIL	PAIDTO (R) DOD WELL	60.00000000 5.00000000 10.00000000 25.00000000	Min: Paid by: PAII PALLISER	Prod/Sales: DBY (R) 100.00000000	
			OPEQUETIONS - Sep O DYALTY PAYOR IS RE	•	JR COSTS TO ENRICH TH	E OVERRIDING ROYALTY SHARE OF	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. ROFF Doi Partner(s)	*	DOI Code		Lease Description / Rights Held
(cont'd)							•
M0456	MARKE BLENDI	LEUM SUBSTANCES T TING OF THOSE PETR NG IN THE CASE OF H T IF, AND ONLY TO TH	OLEUM SUBS IEAVY OIL), T	STANCES (INCLUE HOSE COSTS WIL	ING WITHOU L NOT BE DEI	LIMITATION CON DUCTIBLE BY THE	IDENSATE ROYALTY PAYOR	
	Royalty Type CROWN SLIDING Roy Percent Deduction: Gas: Royalty	STANDARD	Product Typ ALL PRODU	-	٨	100.00000000		
	S/S OIL: Min Other Percei	:	Max:	Div: Min:		Prod	/Sales: /Sales:	
	Paid to: L SASK INDUST	ESSOR (M) RY 100	0.00000000	Paid by: PALLISE NORTHE	WI R :RN BLIZZ	(C) 75.000000 25.000000		
M0455 Sub: A ACTIVE	WI I PN14636 I	Eff: Sep 10, 1975 Exp: Mar 31, 1981 Ext: SASKCONT Ext: Mar 31, 2016	16.190	C0018 A No PALLISER NORTHERN BLIZ	Z	WI 75.00000000 25.00000000		Area : MARSDEN TWP 45 RGE 27 W3M LSD 2 SEC 1 PNG TO BASE MANNVILLE
	NORTHERN BLIZZ			Total Rental:	56.67			Well U.W.I. Status/Type
	Status DEVELOPED	He Dev:	ectares 16.190	Net 12.143 L	Indev:	Hectares 0.000	Net 0.000	111/02-01-045-27-W3/00 PRODUCING/OIL
	·		Royal	ty / Encumbrances				
	<linked> Royalty Type C0097 D GROSS OVERRI Roy Percent</linked>	3.50000000	Product Typ ALL PRODU		le Convert N		I/Sales % of PROD	
	Deduction: Gas: Royalty S/S OIL: Min Other Percer	:	Max:	Min Pay: Div: Min:		Prod	(Sales: (Sales: (Sales:	

Report Date:

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposu Gro	ss	DOI Code			
Mineral Int	Operator / Payor	N	et Doi Partner(s)	*	*	Lease Description / Rights Held	
(cont'd)							
M0455	A Paid to: PA ARROWWOOD CHOICE MARBEN'S WEI SHARPTAIL	5.0000000))	PAIDBY (R) 100.00000	0000		
	IF ROYAI PETROLI MARKET BLENDIN	EDUCTIONS - Sep 01, 2012 LTY PAYOR IS REQUIRED TO I EUM SUBSTANCES TO INCREA ING OF THOSE PETROLEUM S IG IN THE CASE OF HEAVY OIL IF, AND ONLY TO THE EXTEN	SE THE HEATING VALU UBSTANCES (INCLUDIN), THOSE COSTS WILL N	E OR TO FACILITATE TRAN G WITHOUT LIMITATION CO NOT BE DEDUCTIBLE BY TH	SPORTATION OR ONDENSATE IE ROYALTY PAYO		
	Royalty Type CROWN SLIDING Roy Percent: Deduction:	SCALE ROYALTY Product ALL PRO	,,	Convertible % of Pr N 100.000000	od/Sales 00 % of PROD		
	Gas: Royalty:		Min Pay:		od/Sales:		
	S/S OIL: Min: Other Percent	Max:	Div: Min:		od/Sales: od/Sales:		
	Office Percent		WIII1.	F.K	Ju/Jaies.		
	Paid to: LE: SASK INDUSTR	SSOR (M) Y 100.0000000	Paid by: PALLISER NORTHERN	WI (C) 75.00000 V BLIZZ 25.00000			
M0281 Gub: A ACTIVE		ff: Apr 08, 2013 64.7 xp: Mar 31, 2019 64.7	50 PALLISER	WI 100.000000000		Area : MARSDEN TWP 45 RGE 27 W3M NW 2 PNG TO TOP PRECAMBRIAN	÷
	Status UNDEVELOPED	Hectares Dev: 0.000	Net 0.000 Und	Hectares lev: 64.750	Net 64.750		
		R	yalty / Encumbrances				

Report Date: Mar 23, 2016 Page Number:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type .se No/Name Payor		Gross	Oper,Cont. ROFR Dol Partner(s)	DOI *	Code		Lease Description / Rights Held
(cont'd)		oyalty Type ROWN SLIDING S Roy Percent:		Product Type ALL PRODU	-		% of Prod/Sale	es of PROD	
M0281	А	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Мах:	Min Pay: Div: Min:		Prod/Sale Prod/Sale Prod/Sale	s:	
		Paid to: LESS SASK INDUSTRY	SOR (M)	100.00000000	Pald by: PALLISER	WI (M) 100.00000000		
M0282 Gub: A ACTIVE	PNG WI PN68024 PALLISER PALLISER	CR Eff: Exp	Apr 08, 2013 : Mar 31, 2019	64.750	PALLISER Total Rental: 22	100	WI .00000000		Area : MARSDEN TWP 45 RGE 27 W3M NE 2 PNG TO TOP PRECAMBRIAN
		atus NDEVELOPED	Dev:	Hectares 0.000	Net 0.000 U n	Hecta dev: 6		Net 1.750	
				Royali	y / Encumbrances				
		yalty Type ROWN SLIDING SO Roy Percent: Deduction:	CALE ROYALTY STANDARD	Product Type ALL PRODUC	•		% of Prod/Sale	s of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	CTANDALID	Мах:	Min Pay: Div: Min:		Prod/Sale: Prod/Sale: Prod/Sale:	: :	
		Paid to: LESS SASK INDUSTRY	• /	100.00000000	Paid by: PALLISER	WI (M	100.00000000		
M0316 Sub: A ACTIVE	PNG ' WI PN58563	CR Eff: Exp Ext:		16.190 16.190 16.190	PALLISER	100.	WI 00000000		Area : MARSDEN TWP 45 RGE 27 W3M LSD 4 SEC 4 PNG TO BASE MANNVILLE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)				
M0316 Sub : A	PALLISER Ext: Mar 31, 2016 PALLISER	Total Rental: 5	6.67	Wall I W Chang Time
	Status DEVELOPED Dev:	Hectares Net 16.190 16.190	Hectares Net	Well U.W.I. Status/Type 112/04-04-045-27-W3/00 PRODUCIŅG/OIL
		Royally / Encumbrances		- .
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Sca ALL PRODUCTS Y	le Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Pald to: LESSOR (M) SASK INDUSTRY	Paid by: 100.00000000 PALLISE	WI (M) R 100.00000000	
M0371 Sub: A ACTIVE	PNG CR Eff: Jul 30, 2009 WI Exp: Mar 31, 2015 PN62747 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	0.590 0.590 PALLISER 0.590 Total Rental:	WI 100.00000000	Area : MARSDEN TWP 45 RGE 27 W3M LSD 9 SEC 5 (PTN) PNG TO BASE MANNVILLE (HERITAGE SENSITIVE)
	Status DEVELOPED Dev:	Hectares Net 0.590 0.590 U	Hectares Net ndev: 0.000	
		Royalty / Encumbrances		_
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Sca ALL PRODUCTS N	e Convertible % of Prod/Sales N 100.00000000 % of PROD	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Type	oe Lessor Type e / Lse No/Name or / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code	Lease Description / Rights Held
(conl'd) M0371	Α	Gas: Roya S/S OIL: M Other Pero	lin:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: SASK INDUS	LESSOR (M) STRY	100.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0463 Sub: A ACTIVE	PALLIS		Eff: Mar 07, 2003 Exp: Mar 06, 2005 Ext: CHECKPRO Ext: Nov 06, 2016	5 129.400 D 64.700	C0084 A Yes PALLISER MAHA ENERGY	WI 50.00000000 50.00000000	Area : MARSDEN TWP 45 RGE 27 W3M N 7 PNG TO BASE MANNVILLE
100.00000000	PALLIS	Status DEVELOPED	Dev:	Hectares 97.050	Net 48.525 Undev:	Hectares Net 32.350 16.175	
	inked> 096 A	Royalty Type GROSS OVER Roy Perce Deduction Gas: Roya S/S OIL: M Other Perc	: NO Ity: lin;	Product Typ ALL PRODU		ertible % of Prod/Sales N 100.000000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	111/13-07-045-27-W3/00 111/10-07-045-27-W3/02 131/12-07-045-27-W3/00 131/13-07-045-27-W3/00 111/14-07-045-27-W3/00 ABANDONED/OI
		Paid to: ARROWWOO CHOICE MARBEN'S V SHARPTAIL WESTATE		30.00000000 5.0000000 10.0000000 10.0000000 45.00000000	Paid by: PAIDBY PALLISER MAHA ENERGY	(R) 50.00000000 50.00000000	

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

Mar 23, 2016

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

REPORTED IN HECTARES

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0463 Α 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 100.00000000 % of PROD Ν Ν Roy Percent: 14.00000000 Deduction: YES Prod/Sales: Gas: Royalty: 16.00000000 Min Pay: S/S OIL: Min: Max: Div: Prod/Sales: Prod/Sales: Other Percent: Min: Paid by: Paid to: LESSOR (M) WI (C) 50.00000000 HARTLEY, KEITH 100.00000000 **PALLISER** 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 WI Area: MANITOU LAKE 16.190 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) Net Status Hectares Net Hectares UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190 Royalty / Encumbrances Royalty Type Product Type Sliding Scale % of Prod/Sales Convertible

CROWN SLIDING SCALE ROYALTY

ALL PRODUCTS

Ν

Ν

100.00000000

% of PROD

Mar 23, 2016

206
REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		e Lessor Type / Lse No/Name r / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code	• 	Lease Description / Rights Held
(cont'd) M0424	Α	S/S OIL: Min:	Deduction: STANDARD Gas: Royalty:		Min Pay: Div: Min:		Proc	/Sales: //Sales: //Sales:	
		Paid to: LE SASK INDUSTR	SSOR (M) RY	100.00000000	Paid by: PALLISER	WI	(M) 100.000000	00	
M0280 Sub: A ACTIVE	PNG WI PN68027 PALLISE PALLISE	E: 7 :R	ff: Apr 08, 2013 xp: Mar 31, 2019	64.750 64.750 64.750	PALLISER Total Rental: 226.6	3	WI 100.00000000		Area : MARSDEN TWP 45 RGE 27 W3M SW 12 PNG TO TOP PRECAMBRIAN
		Status UNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Unde	v:	Hectares 64.750	Net 64.750	
	_			Roya	Ity / Encumbrances				-
		Royalty Type CROWN SLIDING Roy Percent:		Product Typ ALL PRODU	•	Conve	rtible % of Prod N 100.00000000		
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent		Max:	Min Pay: Div: Min:		Prod	/Sales: /Sales: /Sales:	
		Paid to: LE: SASK INDUSTR	SSOR (M) Y	100.00000000	Paid by: PALLISER	WI	(M) 100.000000	00	
M0369 Sub: A ACTIVE	PNG WI PN62514 PALLISE PALLISE	E: E: E: R E:	ff: Apr 06, 2009 xp: Mar 31, 2015 xt: SASKCONT xt: Mar 31, 2016	113.312	C0084 C Yes PALLISER MAHA ENERGY Total Rental: 396.5	9	WI 50.00000000 50.00000000		Area: MARSDEN TWP 45 RGE 27 W3M LSD 1 SEC 18 TWP 45 RGE 27 W3M LSD 2 SEC 18 TWP 45 RGE 27 W3M LSD 3 SEC 18 TWP 45 RGE 27 W3M LSD 3 SEC 18 TWP 45 RGE 27 W3M LSD 4 SEC 18 TWP 45 RGE 27 W3M LSD 6 SEC 18

Mar 23, 2016

207 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Dol Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)				
M0369 Sub: A	Status DEVELOPED Dev :	Hectares Net 16.190 8.095 Undev: Royalty / Encumbrances	Hectares Net 97.122 48.561	TWP 45 RGE 27 W3M LSD 7 SEC 18 TWP 45 RGE 27 W3M LSD 8 SEC 18 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE OFFSET COMMITMENT)
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD		nvertible % of Prod/Sales N 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid by: WI 100.00000000 PALLISER MAHA ENERGY	(C) 50.00000000 50.00000000	
M0369 Sub: B ACTIVE	PNG CR Eff: Apr 06, 2009 WI Exp: Mar 31, 2015 PN62514 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER PALLISER	129.500 C0085 A Unknown 16.188 PALLISER 4.856 MAHA ENERGY Total Rental: 56.66	BPO 30.00000000 70.00000000	Area: MARSDEN TWP 45 RGE 27 W3M LSD 5 SEC 18 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE OFFSET COMMITMENT)
	Status DEVELOPED Dev:	Hectares Net 16.188 4.856 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 101/05-18-045-27-W3/00 PRODUCING/OIL
	***************************************	Royalty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Scale Cor ALL PRODUCTS N	N 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min:	Min Pay: Max: Div:	Prod/Sales: Prod/Sales:	

Mar 23, 2016

208 **REPORTED IN HECTARES**

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

Province:

Area: MARSDEN

TWP 45 RGE 27 W3M NE 19

SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper.Cont. ROFR File Number File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) Min: Prod/Sales: Other Percent: Paid to: LESSOR (M) Paid by: **BPO** (C) 30.00000000 SASK INDUSTRY 100.00000000 **PALLISER** MAHA ENERGY 70.00000000 WI Area: MARSDEN M0285 PNG FH Eff: Apr 26, 2013 21.585 C0084 B Yes 50.00000000 TWP 45 RGE 27 W3M NE 19 Exp: Apr 25, 2016 21.585 PALLISER Sub: A WΙ 10.793 MAHA ENERGY 50.00000000 ALL PNG ACTIVE CUMMINGS, ROBERT **PALLISER** 33.33000000 PALLISER Total Rental: 0.00Hectares Net **Hectares** Net Status 10.793 UNDEVELOPED 0.000 Undev: 21.585 Dev: 0.000 Royalty / Encumbrances Sliding Scale **Product Type** Convertible % of Prod/Sales Royalty Type 33.33000000 % of PROD ALL PRODUCTS Ν LESSOR OVERRIDING ROYALTY Ν Roy Percent: 15.00000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Min: Other Percent: Paid by: WI (C) Paid to: LESSOR (M) CUMMINGS, R. L. 100.00000000 PALLISER 50.00000000 50.00000000 MAHA ENERGY GENERAL REMARKS - Jun 11, 2013 15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION **ROYALTY DEDUCTIONS - Jun 11, 2013** NO DEDUCTIONS ALLOWED

21.585 C0084 B Yes

21.585 PALLISER

WI

50.00000000

PNG

١W

M0286

Sub: A

FΗ

Eff: Apr 29, 2013

Exp: Apr 28, 2016

Mar 23, 2016

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

Province:

SASKATCHEWAN

File Number File Status Mineral Int

Lse Type Lessor Type

Exposure Oper.Cont. ROFR

Gross

DOI Code

Int Type / Lse No/Name

Operator / Payor

Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0286

Sub: Α ACTIVE

CUMMINGS, GARRY

10.793 MAHA ENERGY

50.00000000

ALL PNG

PALLISER

33.33000000 PALLISER

Total Rental:

0.00

Net

Status UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Undev:

Hectares 21.585

10.793

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible

% of Prod/Sales

Ν 33.33000000 % of PROD

Roy Percent:

Deduction:

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

CUMMINGS, GARRY

Max:

Min Pay:

Div: Min:

Prod/Sales: Prod/Sales:

Prod/Sales:

Paid to:

LESSOR

NO

15.00000000

Paid by: WI

100.00000000

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 Sub: A

PNG FΗ

Eff: Apr 29, 2013

21.585 C0084 B Yes

WI

50.00000000

Area: MARSDEN

TWP 45 RGE 27 W3M NE 19

CUMMINGS, CRAIG **ACTIVE**

PALLISER

Exp: Apr 28, 2016

21.585 PALLISER 10.793 MAHA ENERGY

50.00000000

ALL PNG

33.33000000 PALLISER

WI

Total Rental:

0.00

Status

UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Undev:

Hectares 21.585

Net 10.793

Mar 23, 2016

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REPORTED IN HECTARES

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

Province:

SASKATCHEWAN

File Number File Status

Lse Type Lessor Type

Oper.Cont. ROFR Exposure

DOI Code

Int Type / Lse No/Name Mineral Int

Operator / Payor

Gross Net Doi Partner(s)

Lease Description / Rights Held

(cont'd)

M0287 Sub: A

Royalty / Encumbrances

Royalty Type

Product Type

ALL PRODUCTS

Sliding Scale Convertible Ν

% of Prod/Sales 33.33000000 % of PROD

LESSOR OVERRIDING ROYALTY Roy Percent: 15.00000000

NO

Deduction: Gas: Royalty:

Min Pay:

Prod/Sales:

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

Paid to: **CUMMINGS, CRAIG**

LESSOR

(M)

100.00000000

Max:

Paid by: WI **PALLISER** MAHA ENERGY

(C)

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

M0293 Sub: A PNG W١

FΗ

Eff: May 31, 2013 Exp: May 30, 2016

0.085 C0084 B Yes 0.085 PALLISER

Wi 50.00000000 50.00000000

Area: MARSDEN

ALL PNG

TWP 45 RGE 27 W3M NW 19

ACTIVE PROCTOR, DERRILL

PALLISER 100.00000000 PALLISER 0.043 MAHA ENERGY Total Rental:

0.00

UNDEVELOPED

Dev:

Hectares 0.000

Net 0.000

Undev:

Hectares 0.085

Net 0.043

Royalty / Encumbrances

Royalty Type

LESSOR OVERRIDING ROYALTY

Product Type ALL PRODUCTS Sliding Scale Ν

Convertible

% of Prod/Sales

100.00000000 % of PROD

Roy Percent:

15.00000000

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Lease Description / Rights Held Operator / Payor Mineral Int Net Doi Partner(s) (cont'd) Deduction: NO M0293 Gas: Royalty: Min Pay: Prod/Sales: Α S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (C) PROCTOR, D. E. 100.00000000 **PALLISER** 50.00000000 50.00000000 MAHA ENERGY **ROYALTY DEDUCTIONS - May 31, 2013** NO DEDUCTIONS ALLOWED Wi Area: MARSDEN M0294 PNG FΗ Eff: May 31, 2013 64.240 C0084 B Yes 64,240 PALLISER Exp: May 30, 2016 50.00000000 TWP 45 RGE 27 W3M NW 19 Sub: A WΙ ALL PNG PROCTOR, DERRILL 32.120 MAHA ENERGY 50.00000000 **ACTIVE PALLISER** Total Rental: 100.00000000 PALLISER 0.00 Status Hectares Net Hectares Net 64.240 32.120 UNDEVELOPED Dev: 0.000 0.000 Undev: Royalty / Encumbrances % of Prod/Sales Royalty Type **Product Type** Sliding Scale Convertible LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Ν Roy Percent: 15.00000000 Deduction: NO Prod/Sales: Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (C) **PALLISER** 50.00000000 PROCTOR, D. E. 100.00000000 MAHA ENERGY 50.00000000 **ROYALTY DEDUCTIONS - May 31, 2013** NO DEDUCTIONS ALLOWED

Report Date:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
Sub: A	PNG FH Eff: May 31, 2013 WI Exp: May 30, 2016 PROCTOR, DERRILL PALLISER PALLISER	64.693 C0084 B Yes 64.693 PALLISER 32.347 MAHA ENERGY Total Rental: 0.0	WI 50.00000000 50.00000000	Area : MARSDEN TWP 45 RGE 27 W3M SE 19 ALL PNG
100.0000000		Hectares Net 0.000 0.000 Und	Hectares Net	
		Royalty / Encumbrances		-
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: 15.00000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Product Type Sliding Scale ALL PRODUCTS N Min Pay: Max: Div: Min:	Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) PROCTOR, D. E. 1	Paid by: 00.00000000 PALLISER MAHA ENER	WI (C) 50.00000000 GY 50.00000000	
	ROYALTY DEDUCTIONS - May 31 NO DEDUCTIONS ALLOWED			
ub: A CTIVE	PNG FH Eff: May 31, 2013 WI Exp: May 30, 2016 PROCTOR, DERRILL PALLISER PALLISER	64.689 C0084 B Yes 64.689 PALLISER 32.345 MAHA ENERGY Total Rental: 0.00	WI 50.00000000 50.00000000	Area : MARSDEN TWP 45 RGE 27 W3M SW 19 ALL PNG
	Status I UNDEVELOPED Dev:	Hectares Net	Hectares Net	

Report Date:

Mar 23, 2016

Page Number: 213

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

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

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

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

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"REPORTED IN HECTARES"

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	er.Cont. ROFR Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale N	Convertible % of Prod/Sales N 100.00000000 % of PROD	
M0410	Deduction: STANDARD 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	100.0000000	Paid by: PALLISER	WI (M) 100.00000000	
M0475 Sub: A ACTIVE	PNG CR Eff: Feb 04, 2013 WI Exp: Mar 31, 2018 PN67922 PALLISER PALLISER Status UNDEVELOPED Dev:	80.940 80.940 PAI 80.940 Tot Hectares	LISER al Rental: 283. Net 0.000 Und	Hectares Net	Area: MARSDEN TWP 47 RGE 25 W3M LSD 1 SEC 32 TWP 47 RGE 25 W3M LSD 7 SEC 32 TWP 47 RGE 25 W3M LSD 8 SEC 32 TWP 47 RGE 25 W3M LSD 10 SEC 32 TWP 47 RGE 25 W3M LSD 10 SEC 32 TWP 47 RGE 25 W3M LSD 14 SEC 32 PNG TO TOP PRECAMBRIAN (SPECIFIC RESTRICTION SEE
		Royalty / F	Encumbrances		REMARKS)
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale	Convertible % of Prod/Sales N 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	000000000	Paid by: PALLISER	WI (M) 100.00000000	
M0467 Sub: A ACTIVE	PNG CR Eff: Oct 01, 2012 WI Exp: Mar 31, 2018 PN67694	259.000 259.000 PAL 259.000	LISER	WI 100.00000000	Area : FURNESS TWP 47 RGE 26 W3M SEC 30 PNG TO TOP PRECAMBRIAN

Mar 23, 2016

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REPORTED IN HECTARES

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

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Int Type / Lse No/Name Gross File Status Operator / Payor Net Doi Partner(s) Lease Description / Rights Held Mineral Int (cont'd) M0467 Sub: A PALLISER Total Rental: 906.50 **PALLISER** Hectares Net Hectares Net

Status 259.000 UNDEVELOPED 0.000 0.000 Undev: 259.000 Dev:

Royalty / Encumbrances

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

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Min Pay: Div:

Prod/Sales: Prod/Sales:

Max: Other Percent: Prod/Sales: Min:

Paid to: SASK INDUSTRY

LESSOR (M)

100.00000000

Paid by: PALLISER

Total Rental:

WI

100.00000000

M0468 Sub: A **ACTIVE**

PNG W١ PN67698 CR

Eff: Oct 01, 2012

Dev:

Exp: Mar 31, 2018

259.000

259.000 PALLISER 259.000

WI

100.00000000

Area: FURNESS TWP 47 RGE 27 W3M SEC 36 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

PALLISER PALLISER

906.50

Status UNDEVELOPED

STANDARD

Hectares 0.000

Net 0.000

Undev:

Hectares 259.000

Net 259.000

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY

Roy Percent: Deduction:

Product Type ALL PRODUCTS

Sliding Scale

Convertible

% of Prod/Sales

100.00000000 % of PROD

Mar 23, 2016

nber: 217
REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type Lse No/Name / Payor			Exposure Gross Net	Oper.Cont. Ro		DOI Code	*	Lease Description / Rights Held
(cont'd) M0468	Α	Gas: Royal S/S OIL: Mi Other Perce	n:		Max:		Pay: Div: Min:	Pro	d/Sales: d/Sales: d/Sales:	
		Paid to: SASK INDUS	ESSC TRY	PR (M)	100.00000000	Paid PALL		(M) 100.00000	000	
M0464 Sub: A ACTIVE	PNG WI PN67677 PALLISEI PALLISEI		Eff: Exp:	Oct 01, 2012 Mar 31, 2018	48.560 48.560 48.560	PALLISER Total Rental:	169.96	WI 100.00000000		Area: EDAM TWP 48 RGE 19 W3M LSD 12 SEC 28 TWP 48 RGE 19 W3M LSD 13 SEC 28 TWP 48 RGE 19 W3M LSD 14 SEC 28 PNG TO TOP PRECAMBRIAN (ENVIRONMENTALLY SENSITIVE)
		Status JNDEVELOPEI) [Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 48.560	Net 48.560	,,
					Roya	ty / Encumbran	ices			
		Royalty Type CROWN SLIDIN Roy Percen		NLE ROYALTY	Product Typ ALL PRODU	_		vertible % of Pro N 100.0000000	od/Sales 0 % of PROD	
		Deduction: Gas: Royalt S/S OIL: Mit Other Perce	1:	STANDARD	Max:		ay: Div: <i>I</i> lin:	Pro	d/Sales: d/Sales: d/Sales:	
, c		Paid to: 1	ESSO RY	· ,	100.00000000	Paid t PALLI	=	(M) 100.00000	000	
M0308 Sub: A ACTIVE 50.00000000	PALLISE			Mar 02, 2015 Mar 01, 2018	32.000 32.000 32.000	PALLISER Total Rental:	0.00	WI 100.00000000	40.0	Area : EDAM WEST TWP 48 RGE 19 W3M NE 33 ALL PNG
	s	Status			Hectares	Net		Hectares	Net	

Mar 23, 2016

218 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Oper.Cont. ROFR File Number Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0308 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000 Royalty / Encumbrances Sliding Scale Royalty Type **Product Type** Convertible % of Prod/Sales LESSOR OVERRIDING ROYALTY ALL PRODUCTS 50.00000000 % of PROD Ν Ν **Roy Percent:** 15.00000000 Deduction: YES Min Pay: Prod/Sales: Gas: Royalty: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WΙ BRYDGES, BYRON **PALLISER** 100.00000000 100.00000000 GENERAL REMARKS - Mar 02, 2015 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Mar 02, 2015** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED. M0309 PNG FΗ Eff: Mar 02, 2015 32.000 lW Area: EDAM WEST WI Exp: Mar 01, 2018 32.000 PALLISER 100.00000000 TWP 48 RGE 19 W3M SE 33 Sub: A ACTIVE BRYDGES, BYRON 32.000 ALL PNG PALLISER Total Rental: 0.00 50.00000000 PALLISER Hectares Status **Hectares** Net Net UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

Mar 23, 2016

REPORTED IN HECTARES

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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 LESSOR OVERRIDING ROYALTY ALL PRODUCTS Ν Ν 50.00000000 % of PROD Roy Percent: 15.00000000 Deduction: YES Prod/Sales: M0309 Gas: Royalty: Min Pay: Α S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid by: Paid to: LESSOR WI (M) BRYDGES, BYRON 100.00000000 100.00000000 **PALLISER** 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 WI Area: EDAM WEST **PNG** FΗ Eff: Mar 02, 2015 32.000 Sub: A WΙ 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 Hectares Net Hectares Net 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 Ν Ν 50.00000000 % of PROD Roy Percent: 15.00000000 Deduction: YES Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min:

Mar 23, 2016

REPORTED IN HECTARES

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

Province:

SASKATCHEWAN

File Number File Status

Lse Type Lessor Type

Exposure Oper.Cont. ROFR

Doi Partner(s)

DOI Code

Mineral Int

Int Type / Lse No/Name Operator / Payor

Gross Net

(M)

Lease Description / Rights Held

(cont'd)

Other Percent:

BRYDGES, AUDREY

Max:

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

Paid to:

LESSOR

100.00000000

Paid by: WI 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 Sub: A PNG WI

FH

Eff: Mar 02, 2015 Exp: Mar 01, 2018 32.000

32.000 PALLISER

100.00000000

WI

Area: EDAM WEST

TWP 48 RGE 19 W3M SE 33

ALL PNG

ACTIVE BRYDGES, AUDREY

PALLISER

Dev:

32.000

Total Rental: 0.00

50.00000000 PALLISER

Status UNDEVELOPED Hectares

0.000

Net 0.000

Undev:

Hectares 32.000

Net 32:000

Royalty / Encumbrances

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

% of Prod/Sales 50.00000000 % of PROD

Roy Percent: 15.00000000

Deduction: YES

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

BRYDGES, AUDREY

Max:

Min Pay:

Sliding Scale

Ν

Div: Min: Prod/Sales:

Prod/Sales: Prod/Sales:

Paid to:

LESSOR

(M)

100.00000000

WI Paid by: **PALLISER**

Convertible

Ν

100.00000000

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) M0477 Α GENERAL REMARKS - Mar 02, 2015 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION". **ROYALTY DEDUCTIONS - Mar 02, 2015** LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED. CR W١ Area: EDAM M0415 PNG Eff: Jun 06, 2011 32.370 WI TWP 48 RGE 20 W3M LSD 4 SEC 5 Sub: A Exp: Mar 31, 2017 32.370 PALLISER 100.00000000 ACTIVE PN66017 32.370 TWP 48 RGE 20 W3M LSD 5 SEC 5 **PALLISER** 113.30 PNG TO TOP PRECAMBRIAN Total Rental: **PALLISER** (HERITAGE SENSITIVE) Status Hectares Net Hectares Net DEVELOPED Dev: 16,190 16.190 Undev: 16.180 16.180 ----- Well U.W.J. Status/Type -----PRODUCING/OIL 131/05-05-048-20-W3/00 Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales **Product Type** CROWN SLIDING SCALE ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Roy Percent: Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: (M) W١ SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0440 **PNG** CR Eff: Jun 04, 2012 16.190 WI Area: EDAM WEST WΙ Exp: Mar 31, 2018 16.190 PALLISER Sub: A 100.00000000 TWP 48 RGE 20 W3M LSD 6 SEC 5

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR Gross File Status Int Type / Lse No/Name Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor Net (cont'd) M0440 Sub: A PNG TO TOP PRECAMBRIAN ACTIVE PN67248 16.190 (HERITAGE SENSITIVE) PALLISER Total Rental: 56.67 PALLISER Status Hectares Net Hectares Net 16.190 UNDEVELOPED 0.000 0.000 Undev: 16.190 Dev: Royalty / Encumbrances Convertible % of Prod/Sales Royalty Type Product Type Sliding Scale CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR Paid by: WI (M) SASK INDUSTRY **PALLISER** 100.00000000 100.00000000 M0470 PNG CR Eff: Dec 03, 2012 16.190 WI Area: EDAM W١ Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 9 SEC 5 Sub: A PNG TO TOP PRECAMBRIAN **ACTIVE** PN67799 16.190 **PALLISER** Total Rental: 56.67 (HERITAGE SENSITIVE) (SPECIFIC RESTRICTION -- SEE **PALLISER** REMARKS) Status Hectares Net Hectares Net 16.190 UNDEVELOPED Dev: 0.000 0.000 16.190 Undev: Royalty / Encumbrances

Sliding Scale

Ν

Convertible

% of Prod/Sales

100.00000000 % of PROD

Product Type

ALL PRODUCTS

Royalty Type

CROWN SLIDING SCALE ROYALTY

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type Lse No/Name / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code	*	Lease Description / Rights Held
(cont'd) M0470	Α	Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent	STANDARD	Max:	Min Pay: Div: Min:		Prod	/Sales: /Sales: /Sales:	
		Paid to: LES	SSOR (M) Y	100.00000000	Paid by: PALLISER	WI	(M) 100.000000	00	
M0441 Sub: A ACTIVE	PNG WI PN67249 PALLISEF	R	f: Jun 04, 2012 p: Mar 31, 2018	16.190 16.190 16.190	PALLISER Total Rental: 56.6	57	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 20 W3M LSD 10 SEC 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status JNDEVELOPED	Dev:	Hectares 0.000	Net 0.000 Und	ev:	Hectares 16.190	Net 16.190	
	. <u>-</u>			Royal	ty / Encumbrances				-
		Royalty Type CROWN SLIDING S Roy Percent:		Product Typ ALL PRODU	•	Conve	ertible % of Proc N 100.000000000		
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay; Div: Min:		Prod	/Sales: /Sales: /Sales:	
		Paid to: LES SASK INDUSTRY	SOR (M)	100.00000000	Paid by: PALLISER	WI	(M) 100.0000000	00	
M0416 Sub: A ACTIVE	PNG WI PN66018 PALLISEF	3	: Jun 06, 2011 p: Mar 31, 2017	32.370 32.370 32.370	PALLISER Total Rental: 113.3	30	WI 100.00000000		Area: EDAM TWP 48 RGE 20 W3M LSD 11 SEC 5 TWP 48 RGE 20 W3M LSD 12 SEC 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0416 Hectares Hectares Net Sub: A Status Net DEVELOPED Dev: 16.190 16.190 Undev: 16.180 16,180 ---- Well U.W.I. Status/Type -----111/12-05-048-20-W3/00 ABANDONED/OIL PRODUCING/OIL 131/12-05-048-20-W3/00 Royalty / Encumbrances **Sliding Scale** Convertible % of Prod/Sales Royalty Type Product Type CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Paid to: LESSOR 1W (M) Paid by: (M) SASK INDUSTRY 100.00000000 PALLISER 100.00000000 M0471 PNG CR Eff: Dec 03, 2012 32,370 Wł Area: EDAM Sub: W Exp: Mar 31, 2018 32.370 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 13 SEC 5 Α PN67800 TWP 48 RGE 20 W3M LSD 14 SEC 5 ACTIVE 32.370 PALLISER Total Rental: 113.30 PNG TO TOP PRECAMBRIAN PALLISER (HERITAGE SENSITIVE) Status Net Hectares Net Hectares **UNDEVELOPED** Dev: 0.000 0.000 Undev: 32.370 32.370 Royalty / Encumbrances Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales:

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type L Int Type / Ls Operator / P	e No/Name			Exposure Gross Net	Oper.Cont. Doi Partner(DOI Code		Lease Description / Rights Held
(cont'd)		ald to:	_ESSOI TRY	,	100.00000000		d by: WI LLISER	(M) 100.000000	00	
M0366 Sub: A ACTIVE	PNG WI PN62093 PALLISER PALLISER	CR	Exp: Ext:	Dec 08, 2008 Mar 31, 2014 SASKCONT Mar 31, 2016	32.580 32.580 32.580	PALLISER Total Rental:	114.03	WI 100.00000000		Area: EDAM WEST TWP 48 RGE 20 W3M LSD 3 SEC 8 TWP 48 RGE 20 W3M LSD 4 SEC 8 PNG TO BASE MANNVILLE
	Stat DE\	tus /ELOPED	C	ev:	Hectares 16.290	Net 16.290	Undev:	Hectares 16.290	Net 16.290	Well U.W.I. Status/Type 131/03-08-048-20-W3/00 PRODUCING/OI 131/03-08-048-20-W3/02 PRODUCING/OI
					Roya	ity / Encumbra	ances			
		valty Type DWN SLIDIN Roy Percen		LE ROYALTY	Product Typ ALL PRODU		g Scale Cor N	N 100.00000000)
		Deduction: Gas: Royalt S/S OIL: Mit Other Perce	n:	STANDARD	Max:	Min	Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
		aid to: L ASK INDUS	ESSOF	` '	100.00000000		iby: WI LISER	(M) 100.0000000	00	
M0367 Gub: A ACTIVE	PNG WI PN62095 PALLISER PALLISER		Exp: /	Dec 08, 2008 Mar 31, 2014 SASKCONT Mar 31, 2016	32.580 32.580 32.580	PALLISER Total Rental:	114.03	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 20 W3M LSD 12 SEC 8 TWP 48 RGE 20 W3M LSD 13 SEC 8 PNG TO BASE MANNVILLE
	Stat UNE	us DEVELOPED	D D	ev:	Hectares 0.000	Net 0.000	Undev:	Hectares 32,580	Net 32.580	
					Royal	ty / Encumbra	nces			

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	oe Lessor Type e / Lse No/Name or / Payor	Gross	per.Cont. ROFR oi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCT	Sliding Scale S N	Convertible % of Prod/Sales N 100.00000000 % of PROD	
M0367	Α	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Pald by: PALLISER	WI (M) 100.00000000	
M0472 Sub: A ACTIVE	PNG WI PN6780 PALLIS PALLIS	ER	16.190	ALLISER otal Rental: 56.6	WI 100.00000000	Area : EDAM TWP 48 RGE 20 W3M LSD 3 SEC 18 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Und	Hectares Net ev: 16.190 16.190	
			Royalty	/ Encumbrances		-
		Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCT	Sliding Scale S N	Convertible % of Prod/Sales N 100.000000000 % of PROD	
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: PALLISER	WI (M) 100.00000000	
M0310 Bub: A	PNG WI PN6209	CR Eff: Dec 08, 2008 Exp: Mar 31, 2014 Ext: SASKCONT	48.560 48.560 P/ 48.560	ALLISER	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 4 SEC 18 TWP 48 RGE 20 W3M LSD 5 SEC 18

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Exposure Lse Type Lessor Type Gross File Status Int Type / Lse No/Name Net Doi Partner(s) Lease Description / Rights Held Mineral Int Operator / Payor (cont'd) M0310 **PALLISER** Ext: Mar 31, 2016 Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 6 SEC 18 Sub: A PNG TO BASE MANNVILLE **PALLISER** Hectares Net Status Hectares Net Status/Type -----32.380 ---- Well U.W.I. DEVELOPED Dev: 16.180 16.180 Undev: 32.380 131/06-18-048-20-W3/00 PRODUCING/OIL PRODUCING/OIL 131/06-18-048-20-W3/02 Royalty / Encumbrances Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WΙ PALLISER 100.00000000 SASK INDUSTRY 100.00000000 Area: EDAM WEST WI M0442 **PNG** CR Eff: Jun 04, 2012 16.190 TWP 48 RGE 20 W3M LSD 7 SEC 18 16.190 PALLISER 100.00000000 Sub: A W١ Exp: Mar 31, 2018 PNG TO TOP PRECAMBRIAN **ACTIVE** 16.190 PN67250 **PALLISER** Total Rental: 56.67 (HERITAGE SENSITIVE) **PALLISER** Net Net Status Hectares Hectares 0.000 16.190 UNDEVELOPED Dev: 0.000 Undev: 16.190 Royalty / Encumbrances Royalty Type Sliding Scale Convertible % of Prod/Sales Product Type

100,00000000 % of PROD

CROWN SLIDING SCALE ROYALTY

STANDARD

Roy Percent:

Deduction:

ALL PRODUCTS

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type se No/Name Payor			Exposure Gross Net	Oper,Cont. R		DOI Code	*	Lease Description / Rights Held
(cont'd) M0442	S/S OI		Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min: Paid by: WI PALLISER		Pro	d/Sales: d/Sales: d/Sales:	
		Paid to: LESSOR (M) SASK INDUSTRY		100.00000000	(M) 100.0000000					
M0311 Sub: A ACTIVE	PNG WI PN62099 PALLISER PALLISER		Eff: Exp: Ext: Ext:	Dec 08, 2008 Mar 31, 2014 SASKCONT Mar 31, 2016	48.560 48.560 48.560	PALLISER Total Rental:	169.96	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
		tatus NDEVELOPE	D	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
				_						
		oyalty Type ROWN SLIDI Roy Perce		ALE ROYALTY	Product Typ ALL PRODU	_	Scale Cor N	nvertible % of Pro N 100.0000000		
		Deduction Gas: Roya S/S OIL: M Other Perc	lty: in:	STANDARD	Max:		Pay: Div: Mln:	Proc	i/Sales: i/Sales: i/Sales:	
		Paid to: SASK INDUS	LESS(STRY	` '	100.00000000	Paid PALL	by: WI LISER	(M) 100.000000	000	
M0443 Sub: A ACTIVE	PNG WI PN67251 PALLISER PALLISER		Eff: Exp:	Jun 04, 2012 Mar 31, 2018	16.190 16.190 16.190	PALLISER Total Rental:	56.67	WI 100.00000000		Area: EDAM WEST TWP 48 RGE 20 W3M LSD 14 SEC 18 PNG TO TOP PRECAMBRIAN (OFFSET COMMITMENT)
	Si	atus			Hectares	Net		Hectares	Net	

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Cont. ROFR	DOI Code	Lease Description / Rights Held
(cont'd)	· ·		(4)		
M0443 Sub : A	UNDEVELOPED Dev:	0.000	0.000 Undev:	16.190 16.190	
		Royalty / End	cumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Conv N	vertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Pald to: LESSOR (M) SASK INDUSTRY 1	00.00000000	Paid by: WI PALLISER	(M) 100.0000000	
M0444 Sub: A ACTIVE	PNG CR Eff: Jun 04, 2012 WI Exp: Mar 31, 2018 PN67252 PALLISER PALLISER	16.190 16.190 PALLIS 16.190 Total F		WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 16 SEC 18 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status I UNDEVELOPED Dev:		Net 0.000 Undev:	Hectares Net 16.190 16.190	
	 	Royalty / Enc	umbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Conv N	ertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales;	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)					
M0444	A Paid to: LESSOR (M) SASK INDUSTRY	100.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0473 Sub: A ACTIVE	PNG CR Eff: Dec 03, 20 WI Exp: Mar 31, 20 PN67802 PALLISER PALLISER	97.120 97.120	PALLISER Total Rental: 339.92	WI 100.00000000	Area: EDAM TWP 48 RGE 20 W3M SE 20 TWP 48 RGE 20 W3M LSD 9 SEC 20 TWP 48 RGE 20 W3M LSD 10 SEC 20 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 97.120 97.120	(SPECIFIC RESTRICTION SEE REMARKS)
	UNDEVELOPED DEV.	0.000	0.000 Dildev.	57.120	newalito)
		Royalt	y / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA		•	overtible % of Prod/Sales N 100.000000000 % of PROD	
	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty:	TY ALL PRODUC	Min Pay:	N 100.00000000 % of PROD Prod/Sales:	
	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA	TY ALL PRODUC	CTS N	N 100.00000000 % of PROD	
	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty: S/S OIL: Min:	TY ALL PRODUC	CTS N Min Pay: Div:	N 100.00000000 % of PROD Prod/Sales: Prod/Sales:	
//0312 Sub: A ACTIVE	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M)	Max: 100.00000000 08 16.190 14 16.190 17 16.190	Min Pay: Div: Min: Paid by: WI	N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 5 SEC 20 PNG TO BASE MANNVILLE

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Oper,Cont. ROFR	DOI Code	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent:		Sliding Scale	Convertible % of Prod/Sales N 100.000000000 % of PROD	
M0312	Deduction: STANDAR 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: N	WI (M) 100.0000000	
M0386 Sub: A ACTIVE	PNG CR Eff: Jun 07, 201 WI Exp: Mar 31, 201 PN64348 PALLISER PALLISER	6 32.370 P 32.370	PALLISER Total Rental: 113.3	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 1 SEC 31 TWP 48 RGE 20 W3M LSD 2 SEC 31 PNG TO TOP PRECAMBRIAN
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Under	Hectares Net v: 32.370 32.370	Well U.W.I. Status/Type 111/01-31-048-20-W3/00 ABANDONED/OIL 111/01-31-048-20-W3/00 ABANDONED/OIL 131/01-31-048-20-W3/00 ABANDONED/OIL
		Royalty	/ Encumbrances		111/02-31-048-20-W3/00 ABANDONED/OIL
	Royalty Type CROWN SLIDING SCALE ROYALT Roy Percent:		Sliding Scale TS N	Convertible % of Prod/Sales N 100.000000000 % of PROD	131/02-31-048-20-W3/00 ABANDONED/OIL
	Deduction: STANDAR 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: V	VI (M) 100.00000000	
M0331 Sub: A ACTIVE	PNG CR Eff: Aug 11, 200 WI Exp: Mar 31, 201 PN61415 Ext: SASKCONT	4 16.190 P	ALLISER	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 20 W3M LSD 3 SEC 31 PNG TO BASE MANNVILLE

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number DOI Code Oper,Cont. ROFR Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) M0331 Sub: A **PALLISER** Ext: Mar 31, 2016 Total Rental: 56.67 **PALLISER** ----- Well U.W.I. Status/Type -----COMMINGLED/OI Status Hectares Net Hectares Net 111/03-31-048-20-W3/00 ABANDONED/OIL UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190 111/03-31-048-20-W3/02 131/03-31-048-20-W3/00 COMMINGLED/OI ABANDONED/OIL 131/03-31-048-20-W3/02 Royalty / Encumbrances 111/03-31-048-20-W3/03 ABANDONED/OIL 131/03-31-048-20-W3/03 ABANDONED/OIL Convertible Royalty Type Product Type Sliding Scale % of Prod/Sales CROWN SLIDING SCALE ROYALTY **ALL PRODUCTS** 100,00000000 % of PROD Roy Percent: Deduction: **STANDARD** Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Prod/Sales: Max: Div: Prod/Sales: Other Percent: Min: Paid to: LESSOR (M) Paid by: WI SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0307 **PNG** CR Eff: Apr 09, 1981 48.560 WI Area: EDAM WEST 48.560 PALLISER TWP 48 RGE 20 W3M LSD 4 SEC 31 Sub: A W١ Exp: Mar 31, 1987 100.00000000 **ACTIVE** PN16903 Ext: SASKCONT 48.560 TWP 48 RGE 20 W3M LSD 5 SEC 31 PALLISER Ext: Mar 31, 2016 Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 10 SEC 31 **PALLISER** PNG TO BASE MANNVILLE Status Hectares Net Hectares Net DEVELOPED Dev: 48.560 48.560 Undev: 0.000 0.000 ---- Well U.W.I. Status/Type -----111/04-31-048-20-W3/00 COMMINGLED/OI 111/04-31-048-20-W3/02 ABANDONED/OIL Royalty / Encumbrances 111/05-31-048-20-W3/00 ABANDONED/OIL 111/04-31-048-20-W3/03 COMMINGLED/OF **Product Type** Sliding Scale Convertible COMMINGLED/OI Royalty Type % of Prod/Sales 111/04-31-048-20-W3/04 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD 131/04-31-048-20-W3/00 COMMINGLED/OI Roy Percent: 131/04-31-048-20-W3/02 COMMINGLED/OI Deduction: STANDARD SUSPENDED/OIL 131/04-31-048-20-W3/03

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Typ Lse No/Name Payor		······································	Exposure Gross Net	Oper,Cont. F		DOI Code	*	Lease Description / Rights	s Held
(cont'd) M0307	А	Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:		131/05-31-048-20-W3/02 COMMINGLED/O 131/05-31-048-20-W3/03 SUSPENDED/OIL	COMMINGLED/OI COMMINGLED/OI SUSPENDED/OIL SUSPENDED/OIL	
		Paid to: SASK INDU	LESS(JSTRY	OR (M)	100.00000000	Paid PALI	by: WI LISER	(M) 100.000000	000		
M0332 Sub: A ACTIVE	PNG WI PN61416 PALLISEF PALLISEF		Eff: Exp: Ext: Ext:	Aug 11, 2008 Mar 31, 2014 SASKCONT Mar 31, 2016	16.190 16.190 16.190	PALLISER Total Rental:	56.67	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 20 W3M LSI PNG TO BASE MANNVILL	
	Status UNDEVELOPED Dev:		Hectares 0.000	Net 0.000 Undev:		Hectares Net 16.190 16.190		131/06-31-048-20-W3/00 ABANDONED/OI 131/06-31-048-20-W3/02 ABANDONED/OI	COMMINGLED/OI ABANDONED/OIL ABANDONED/OIL ABANDONED/OIL		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:			7.		Scale Cor	onvertible % of Prod/Sales N 100.000000000 % of PROD		111/06-31-048-20-W3/03 131/06-31-048-20-W3/03	ABANDONED/OIL ABANDONED/OIL	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:		STANDARD	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:				
		Paid to: SASK INDU	LESS(STRY	` ,	100.00000000	Paid PALL	by: WI LISER	(M) 100.000000	000		
M0333 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61417 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER		48.560 48.560 48.560	PALLISER Total Rental:	169.96	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 20 W3M LSI TWP 48 RGE 20 W3M LSI TWP 48 RGE 20 W3M LSI PNG TO BASE MANNVILL	0 8 SEC 31 0 9 SEC 31		
	s	tatus			Hectares	Net		Hectares	Net		

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. RG Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd) M0333 Sub: A	DEVELOPED Dev:	48.560 48.560	Undev: 0.000 0.000	Well U.W.I. Status/Type
		Royalty / Encumbran	ces	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
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding ALL PRODUCTS Y		111/08-31-048-20-W3/02 ABANDONED/OIL 111/08-31-048-20-W3/02 PRODUCING/OIL 111/07-31-048-20-W3/03 COMMINGLED/OIL 111/07-31-048-20-W3/03 ABANDONED/OIL
	Gas: Royalty: S/S OIL: Min: Other Percent:		ay: Prod/Sales: Div: Prod/Sales: Iin: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid t 100.00000000 PALLI	- · · · · · · · · · · · · · · · · · · ·	
M0387 Sub: A ACTIVE	PNG CR Eff: Jun 07, 2010 WI Exp: Mar 31, 2016 PN64349 PALLISER PALLISER	48.560 48.560 PALLISER 48.560 Total Rental:	WI 100.00000000 169.96	Area: EDAM WEST TWP 48 RGE 20 W3M LSD 11 SEC 31 TWP 48 RGE 20 W3M LSD 15 SEC 31 TWP 48 RGE 20 W3M LSD 16 SEC 31 PNG TO TOP PRECAMBRIAN
	Status DEVELOPED Dev:	Hectares Net 32.380 32.380	Hectares Net Undev: 16.180 16.180	Well U.W.I. Status/Type 132/11-31-048-20-W3/00 INJECTION/SWD 131/15-31-048-20-W3/00 ABANDONED/OIL
		Royalty / Encumbran	ces	111/11-31-048-20-W3/00 ABANDONED/OIL
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding S ALL PRODUCTS N		131/11-31-048-20-W3/00 COMMINGLED/OI 131/11-31-048-20-W3/00 ABANDONED/OIL 132/15-31-048-20-W3/02 PRODUCING/OIL 132/15-31-048-20-W3/02 PRODUCING/OIL
	Gas: Royalty: S/S OIL: Min: Other Percent:		ay: Prod/Sales: Div: Prod/Sales: Din: Prod/Sales:	131/11-31-048-20-W3/03 ABANDONED/OIL

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Type	e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Description / Rigi	hts Held
(cont'd)											
M0387	Α	Paid to: SASK INDU	LESSO STRY	R (M)	100.00000000	Paid by: PALLISEI	WI R	(M) 100.0000000	0		
M0334 Sub: A ACTIVE	PNG WI PN61410 PALLISE PALLISE	₽	Exp: Ext:	Aug 11, 2008 Mar 31, 2014 SASKCONT Mar 31, 2016	48.560 48.560 48.560	PALLISER	69.96	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 20 W3M L TWP 48 RGE 20 W3M L TWP 48 RGE 20 W3M L PNG TO BASE MANNVI	SD 13 SEC 31 SD 14 SEC 31
		Status DEVELOPED	1	Dev:	Hectares 48.560	Net 48.560 U	ndev:	Hectares 0.000	Net 0.000	Well U.W.I. 191/13-31-048-20-W3/00 131/14-31-048-20-W3/00	
	_	Royalty / Encumbrances								121/14-31-048-20-W3/00	PRODUCING/OIL
		Royalty Type CROWN SLIDI Roy Perce Deduction	ent:	NLE ROYALTY STANDARD	Product Type Sliding Scale ALL PRODUCTS Y			Convertible % of Prod/Sales N 100.000000000 % of PROD		111/12-31-048-20-W3/04 COMMINGLED 111/12-31-048-20-W3/00 COMMINGLED 111/12-31-048-20-W3/02 ABANDONED/0	COMMINGLED/SW COMMINGLED/OI BANDONED/OIL
	Gas: Royalty: S/S OIL: Min: Other Percent:			Min Pay: Max: Div: Min:			Prod/ Prod/s Prod/s	Sales:	111/13-31-048-20-W3/00 COMMINGLED/0 111/13-31-048-20-W3/02 ABANDONED/O 111/12-31-048-20-W3/03 ABANDONED/O	COMMINGLED/OIL ABANDONED/OIL BANDONED/OIL	
		Paid to: SASK INDUS	LESSO STRY		100.00000000	Paid by: PALLISEF	WI R	(M) 100.0000000	0	111/12-31-048-20-W3/06 141/12-31-048-20-W3/02 111/13-31-048-20-W3/02 131/14-31-048-20-W3/02 131/14-31-048-20-W3/02 191/13-31-048-20-W3/02	PRODUCING/SWD PRODUCING/OIL ABANDONED/OIL COMMINGLED/OIL ABANDONED/OIL
M0387 Sub: B ACTIVE	PALLISE	•		Mar 31, 2016		PALLISER CNRL RIFE RESOURCES	3	WELL 50.00000000 43.75000000 6.25000000		Area : EDAM WEST TWP 48 RGE 20 W3M LSD 15 SEC 31 TWP 48 RGE 20 W3M LSD 16 SEC 31 (WELLBORES ONLY)	
				J		Total Rental:	0.00			Well U.W.I.	Status/Type

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	er Lse Type Lessor Type Exposure Oper.Cont. ROFR DOI Code Int Type / Lse No/Name Gross Operator / Payor Net Doi Partner(s) * *		* Lease Description / Rights Held						
(cont'd)									
M0387 Sub : B	Status DEVELOPED	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 0.000	Net 0.000	131/16-31-048-20-W3/00 111/15-31-048-20-W3/00 111/15-31-048-20-W3/02 111/15-31-048-20-W3/03	ABANDONED/OIL COMMINGLED/O COMMINGLED/O ABANDONED/OIL
M0408 Sub: A ACTIVE	PNG CR WI PN65776 PALLISER PALLISER	Eff: Apr 11, 2011 Exp: Mar 31, 2017	259.000 259.000 259.000	PALLISER Total Rental:	906.50	WI 100.00000000		Area : EDAM TWP 48 RGE 21 W3M SEI PNG TO TOP PRECAMBF (HERITAGE SENSITIVE) (WILDLIFE HABITAT)	
	Status UNDEVELOP	ED Dev :	Hectares 0.000	Net 0.000	Undev:	Hectares 259.000	Net 259.000		
			Roya	Ity / Encumbran	nces			-	
	Royalty Type CROWN SLID Roy Perc	OING SCALE ROYALT	Product Typ Y ALL PRODU	_		vertible % of Pro N 100.00000000			
	Deductio Gas: Roy S/S OIL: I Other Per	alty: Min:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to: SASK INDU	LESSOR (M) STRY	100.00000000	Paid i PALLI	•	(M) 100.000000	00		
M0313 Sub: A ACTIVE	PNG CR WI PN62110 PALLISER PALLISER	Eff: Dec 08, 2008 Exp: Mar 31, 2014 Ext: SASKCONT Ext: Mar 31, 2016	32.370 32.370	PALLISER Total Rental:	113.30	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 21 W3M LSE TWP 48 RGE 21 W3M LSE PNG TO BASE MANNVILL	8 SEC 26
	Status DEVELOPED	Dev:	Hectares 16.190	Net 16.190	Undev:	Hectares 16.180	Net 16.180	Well U.W.I. S	tatus/Type ABANDONED/OIL

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. Gross Net Doi Partner(Lease Description / Rights Held
(cont'd)				
M0313 Sub: A		 Royalty / Encumbr	rances	112/08-26-048-21-W3/00 COMMINGLED/O 131/08-26-048-21-W3/00 COMMINGLED/O 112/08-26-048-21-W3/02 COMMINGLED/O
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Slidin ALL PRODUCTS	ng Scale Convertible % of Prod/Sales N N 100.00000000 % of PROD	112/08-26-048-21-W3/03 PRODUCING/OIL 131/08-26-048-21-W3/03 ABANDONED/OIL 131/08-26-048-21-W3/04 COMMINGLED/O 131/08-26-048-21-W3/06 PRODUCING/OIL
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Max:	n Pay: Div: Prod/Sales: Min: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY		id by: WI (M) LLISER 100.00000000	
M0339 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61427 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	16.190 16.190 PALLISER 16.190 Total Rental:	WI 100.00000000 : 56.67	Area : EDAM WEST TWP 48 RGE 21 W3M LSD 2 SEC 26 PNG TO BASE MANNVILLE
		Hectares Net 16.190 16.190	Hectares Net Undev: 0.000 0.000	Well U.W.I. Status/Type 131/02-26-048-21-W3/00 PRODUCING/OIL
		Royalty / Encumbra	ances	
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	ALL PRODUCTS	ng Scale Convertible % of Prod/Sales Y N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Max:	n Pay: Prod/Sales: Div: Prod/Sales: Min: Prod/Sales:	
	Paid to: LESSOR (M)	Paid	d by: WI (M)	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. Doi Partner(DOI Code	•	Lease Description / Rights Held
(cont'd)										
M0339	Α	SASK INDUS	TRY		100.00000000	PAI	LLISER	100.000000	00	
M0315 Sub: A ACTIVE	PNG WI PN62111 PALLISE PALLISE	:R	Eff: Exp: Ext: Ext:	Mar 31, 2014 SASKCONT	16.190 16.190	PALLISER Total Rental	: 56.67	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 21 W3M LSD 4 SEC 26 PNG TO BASE MANNVILLE
		Status UNDEVELOPEI)	Dev:	Hectares 0.000	Net 0.000	Undev:	Hectares 16.190	Net 16.190	
					Roya	ity / Encumbr	ances			-
		Royalty Type CROWN SLIDIN Roy Percer		CALE ROYALTY	Product Typ ALL PRODU		ig Scale Coi N	nvertible % of Prod N 100.00000000		
		Deduction: Gas: Royal S/S OIL: Mi Other Perce	ly: n:	STANDARD	Max:	Min	Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
		Paid to: I SASK INDUS	ESS(. ,	100.00000000		d by: WI LLISER	(M) 100.000000	00	
M0340 Sub: A ACTIVE	PNG WI PN61428 PALLISE PALLISE	R	Eff: Exp: Ext: Ext:	Mar 31, 2014 SASKCONT	16.190 16.190 16.190	PALLISER Total Rental:	56.67	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 21 W3M LSD 7 SEC 26 PNG TO BASE MANNVILLE
		Status DEVELOPED		Dev:	Hectares 16.190	Net 16.190	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. Status/Type 131/07-26-048-21-W3/00 PRODUCING/OIL 111/07-26-048-21-W3/00 ABANDONED/OIL
					Royal	ty / Encumbra	ances	<u> </u>		-

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Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Cont. ROFR Gross	DOI Code	
Mineral Int	Operator / Payor	Net Doi Partner(s)	*	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD A Gas: Royalty:	Product Type Sliding Scale ALL PRODUCTS Y Min Pay:	Convertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales:	
90 10	S/S OIL: Min: Other Percent:	Max: Div: Min:	Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid by: 100.00000000 PALLISER	Wi (M) 100.00000000	
M0341 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61429 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	16.190 16.190 PALLISER 16.190 Total Rental: 56.0	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M LSD 10 SEC 26 PNG TO BASE MANNVILLE
		Hectares Net 16.190 16.190 Und	Hectares Net	Well U.W.I. Status/Type 111/10-26-048-21-W3/02 INJECTION/SWD 111/10-26-048-21-W3/00 ABANDONED/OIL
		Royalty / Encumbrances		•
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 1	Paid by: 00.00000000 PALLISER	WI (M) 100.00000000	
M0391 Sub: A ACTIVE	PNG CR Eff: Oct 04, 2010 WI Exp: Mar 31, 2016 PN64875	64.750 64.750 PALLISER 64.750	WI 100.00000000	Area : EDAM WEST TWP 48 RGE 21 W3M NW 36 PNG TO TOP PRECAMBRIAN

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

Page Number: **REPORTED IN HECTARES** SASKATCHEWAN Province: Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure Gross File Status Int Type / Lse No/Name Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) M0391 Sub: A **PALLISER** Total Rental: 226.63 **PALLISER** Net Status Hectares Net Hectares UNDEVELOPED 64.750 Dev: 0.000 0.000 Undev: 64.750 Royalty / Encumbrances Convertible % of Prod/Sales Royalty Type Sliding Scale Product Type CROWN SLIDING SCALE ROYALTY 100.00000000 % of PROD ALL PRODUCTS Ν Ν Roy Percent: Deduction: STANDARD Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Div: Prod/Sales: Max: Prod/Sales: Other Percent: Min: 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 TWP 48 RGE 21 W3M NE 36 Sub: Α WΙ Exp: Mar 31, 2016 64.750 PALLISER 100.00000000 **ACTIVE** PN64876

PALLISER

PALLISER

Status

DEVELOPED

Royalty Type

64.750

Total Rental:

Net

Ν

16.190

226.63

Undev:

PNG TO TOP PRECAMBRIAN

Royalty / Encumbrances

Product Type CROWN SLIDING SCALE ROYALTY

Hectares

16.190

Sliding Scale ALL PRODUCTS

Convertible Ν

Hectares

48.560

% of Prod/Sales 100.00000000 % of PROD

Net

48.560

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

111/10-36-048-21-W3/00 111/10-36-048-21-W3/02 111/15-36-048-21-W3/00 111/15-36-048-21-W3/02

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

COMMINGLED/OI ABANDONED/OIL ABANDONED/OIL COMMINGLED/OI

ABANDONED/OIL

111/15-36-048-21-W3/03 ABANDONED/OIL

Dev:

Roy Percent:

Deduction:

STANDARD

Report Date: Mar 23, 2016 Page Number:

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int		Lessor Type Lse No/Name Payor			Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Description / Rights	s Held
(cont'd) M0393	A	Gas: Roya S/S OIL: M Other Per	lin:		Max:	Min Pay: Div: Min:		Prod	/Sales: /Sales: /Sales:	131/10-36-048-21-W3/00 111/09-36-048-21-W3/03 131/09-36-048-21-W3/03 111/10-36-048-21-W3/03	INJECTION/SWD ABANDONED/OIL ABANDONED/OIL ABANDONED/OIL
		Paid to: SASK INDU	LESS(STRY	OR (M)	100.00000000	Pald by: PALLISEF	WI R	(M) 100.000000	00	131/09-36-048-21-W3/04 111/10-36-048-21-W3/04 111/16-36-048-21-W3/02	LOCATION/LOCA LOCATION/LOCA LOCATION/LOCA
M0392 Sub: A ACTIVE	PNG WI PN64874 PALLISER PALLISER		Eff: Exp:	Oct 04, 2010 Mar 31, 2016		PALLISER Total Rental: 16	69.96	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 21 W3M LSI TWP 48 RGE 21 W3M LSI TWP 48 RGE 21 W3M LSI PNG TO TOP PRECAMBR	D 5 SEC 36 D 6 SEC 36
	Status UNDEVELOPED Dev: Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:		Hectares 0.000	Net 0.000 U	ndev:	Hectares 48.560	Net 48.560	Well U.W.I. 5 111/03-36-048-21-W3/00 111/03-36-048-21-W3/02	itatus/Type COMMINGLED/OI ABANDONED/OIL		
			Product Typ	•		overtible % of Prod/Sales N 100.000000000 % of PROD		111/03-36-048-21-W3/03 ABANDON	ABANDONED/OIL ABANDONED/OIL LOCATION/LOCA		
		Deduction Gas: Roya S/S OIL: M Other Perc	Ity: lin:	STANDARI	Max:	Min Pay: Div: Min:		Prod	Sales: Sales: Sales:		
		Paid to: SASK INDUS	LESSO STRY	OR (M)	100.00000000	Paid by: PALLISEF	WI	(M) 100.0000000	00		
10392 sub: B CTIVE	PNG WI PN64874	CR	Eff: Exp:	Oct 04, 2010 Mar 31, 2016	64.750 16.190 16.190	PALLISER Total Partel: 5	C C 7	WI 100.00000000		Area : EDAM WEST TWP 48 RGE 21 W3M LSI	
	PALLISER PALLISER					Total Rental: 5	6.67			PNG FROM BASE OF MAI TOP PRECAMBRIAN	MANILLE 10

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Gross	Cont. ROFR	DOI Code	Lease Description / Rights Held
(cont'd) M0392					
Sub: B	UNDEVELOPED Dev:	0.000	0.000 Undev:	16.190 16.190	
		Royalty / End	eumbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale Co N	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY 1	00.00000000	Paid by: WI PALLISER	(M) 100.00000000	
M0465 Sub: A ACTIVE	PNG CR Eff: Oct 01, 2012 WI Exp: Mar 31, 2018 PN67678 PALLISER PALLISER	64.750 64.750 PALLIS 64.750 Total R		WI 100.00000000	Area: EDAM TWP 49 RGE 19 W3M NE 16 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status UNDEVELOPED Dev:		Net .000 Undev:	Hectares Net 64.750 64.750	
		Royalty / Enc	umbrances		
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Co N	nvertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	

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Province:

File Number File Status Mineral Int	Lse Type Lessor Int Type / Lse No/N Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	•	Lease Description / Rights Held
(cont'd)							
M0465	A Paid to: SASK IN	LESSOR (M) NDUSTRY	100.00000000	Paid by: \ PALLISER	VI (M) 100.000000	00	
M0335 Sub: A ACTIVE	PNG CR WI PN61420 PALLISER PALLISER	Eff: Aug 11, 200 Exp: Mar 31, 201 Ext: SASKCONT Ext: Mar 31, 201	4 16.190 16.190	PALLISER	WI 100.00000000		Area : EDAM WEST TWP 49 RGE 20 W3M LSD 10 SEC 6 PNG TO BASE MANNVILLE
	Status DEVELOP	ED Dev :	Hectares 16.190	Net 16.190 Unde	Hectares 0.000	Net 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
	1		Roya	alty / Encumbrances			· -
		/pe SLIDING SCALE ROYALT Percent:	Product Ty Y ALL PRODU		Convertible % of Proc N 100.00000000		
	S/S O	ction: STANDARI Royalty: IL: Min: Percent:	Max:	Min Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:	
	Paid to: SASK IN	LESSOR (M) IDUSTRY	100.00000000	Paid by: V PALLISER	VI (M) 100.0000000	00	
M0336 Sub: A ACTIVE	PNG CR WI PN61421 PALLISER PALLISER	Eff: Aug 11, 2008 Exp: Mar 31, 2014 Ext: SASKCONT Ext: Mar 31, 2016	32.370 32.370	PALLISER Total Rental: 113.30	WI 100.00000000		Area : EDAM WEST TWP 49 RGE 20 W3M LSD 11 SEC 6 TWP 49 RGE 20 W3M LSD 12 SEC 6 PNG TO BASE MANNVILLE
	Status DEVELOP	ED Dev:	Hectares 32.370	Net 32.370 Undev	Hectares : 0.000	Net 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/OIL 111/11-06-049-20-W3/00 ABANDONED/OIL
			Roya	Ity / Encumbrances			121/12-06-049-20-W3/02 COMMINGLED/O 111/11-06-049-20-W3/02 PRODUCING/OIL

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor		Gross	Oper,Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)		Royalty Type CROWN SLIDING SCAL Roy Percent:		Product Type ALL PRODUC	_	Convertible % of Prod/Sales N 100.00000000 % of PRO	121/12-06-049-20-W3/03 PRODUCING/OIL
M0336	Α	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
		Pald to: LESSOR SASK INDUSTRY	` '	100.00000000	Paid by: PALLISER	WI (M) 100.0000000	
M0388 Sub: A ACTIVE	PNG WI PN6433 PALLIS	Exp: N 50 ER		275.190 275.190 275.190 275.190 Hectares 80.000	PALLISER Total Rental: 963. Net 80.000 Und	Hectares Net	Area: EDAM WEST TWP 49 RGE 20 W3M LSD 13 SEC 6 TWP 49 RGE 21 W3M LSD 9 SEC 1 TWP 49 RGE 21 W3M LSD 1 SEC 12 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
	_	DEVELOPED DE				ev. 133.130 133.130	PNG TO TOP PRECAMBRIAN
				Royalty	/ / Encumbrances	•	Well U.W.I. Status/Type
		Royalty Type CROWN SLIDING SCAL Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Olher Percent:	E ROYALTY STANDARD	Product Type ALL PRODUC Max:	•	Convertible % of Prod/Sales N 100.00000000 % of PRO Prod/Sales: Prod/Sales: Prod/Sales:	121/01-12-049-21-W3/00 PRODUCING/OIL
		Paid to: LESSOR SASK INDUSTRY	` '	00.0000000	Paid by: PALLISER	WI (M) 100.00000000	111/09-12-049-21-W3/00 ABANDONED/OIL 141/09-01-049-21-W3/00 PRODUCING/OIL 111/09-12-049-21-W3/00 PRODUCING/OIL 112/09-12-049-21-W3/00 ABANDONED/OIL 131/08-12-049-21-W3/00 ABANDONED/OIL 141/09-01-049-21-W3/00 PRODUCING/OIL

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. R		DOI Code	*	Lease Description / Rights	s Held
(cont'd)									
M0388	A							111/01-12-049-21-W3/02	ABANDONED/OIL
M0385 Sub: A ACTIVE		Eff: Apr 12, 2010 Exp: Mar 31, 2016	16.190 16.190 16.190	PALLISER Total Rental:	56.67	WI 100.00000000		Area : EDAM WEST TWP 49 RGE 20 W3M LSI PNG TO TOP PRECAMBR	
	Status DEVELOPED	Dev:	Hectares 16.190	Net 16.190	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. S 101/14-06-049-20-W3/00 111/14-06-049-20-W3/02 111/14-06-049-20-W3/00	itatus/Type PRODUCING/OIL INJECTION/SWD ABANDONED/OIL
			Roya	lty / Encumbrar	nces			-	
	Royalty Type CROWN SLIDING Roy Percent Deduction:	G SCALE ROYALTY : STANDARD				vertible % of Proc N 100.00000000			
	Gas: Royalty S/S OIL: Min Other Percer	/: :	Max:		'ay: Div: Min:	Prod	I/Sales: I/Sales: I/Sales:		
	Paid to: Li SASK INDUST	ESSOR (M) RY	100.00000000	Paid PALL	•	(M) 100.0000000	00		
10377 ub: A		Eff: Apr 12, 2010 Exp: Mar 31, 2016	16.190 16.190 16.190	PALLISER Total Rental:	56.67	WI 100.00000000		Area : EDAM WEST TWP 49 RGE 20 W3M LSC PNG TO TOP PRECAMBR	
CTIVE	PALLISER							Well U.W.I. S	tatus/Type

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

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Province:

File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure Oper.Cont. ROFR Gross	DOI Code	
Mineral Int	Operator / Payor	Net Doi Partner(s)	* *	Lease Description / Rights Held
(cont'd)	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD	Product Type Sliding Scale ALL PRODUCTS N	Convertible % of Prod/Sales N 100.000000000 % of PROD	
M0377	A Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid by: PALLISER	WI (M) 100.00000000	
M0337 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 PN61422 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	16.190 16.190 PALLISER 16.190 Total Rental: 56.1	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M LSD 16 SEC 6 PNG TO BASE MANNVILLE
	Status DEVELOPED Dev:	Hectares Net 16.190 16.190 Und	Hectares Net	Well U.W.I. Status/Type 131/16-06-049-20-W3/00 PRODUCING/OIL
		Royalty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS Y	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid by: 100.00000000 PALLISER	WI (M) 100.00000000	
M0338 Sub: A ACTIVE	PNG CR Eff: Aug 11, 2008 WI Exp: Mar 31, 2014 . PN61425 Ext: SASKCONT	64.750 64.750 PALLISER 64.750	WI 100.00000000	Area : EDAM WEST TWP 49 RGE 20 W3M NW 8 PNG TO BASE MANNVILLE

Mar 23, 2016

247 **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) M0338 Sub: Α PALLISER Ext: Mar 31, 2016 Total Rental: 226.63 PALLISER ---- Well U.W.I. Status/Type -----PRODUCING/OIL Status Hectares Net **Hectares** Net 111/14-08-049-20-W3/00 DEVELOPED Dev: 64.750 64.750 Undev: 0.000 0.000 101/11-08-049-20-W3/00 ABANDONED/OIL ABANDONED/OIL 111/12-08-049-20-W3/00 101/11-08-049-20-W3/03 PRODUCING/OIL Royalty / Encumbrances 111/12-08-049-20-W3/02 PRODUCING/OIL 191/13-08-049-20-W3/00 STANDING/UNKN Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales 101/11-08-049-20-W3/02 ABANDONED/OIL CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD **Roy Percent:** Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Div: Prod/Sales: Max: Min: Prod/Sales: Other Percent: Paid to: LESSOR Paid by: (M) WΙ SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0450 **PNG** Eff: Aug 15, 2012 210.440 WI Area: EDAM WEST WI Exp: Mar 31, 2011 210.440 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 1 SEC 1 Sub: A Ext: SASKCONT TWP 49 RGE 21 W3M LSD 2 SEC 1 **ACTIVE** PN67556 210.440 TWP 49 RGE 21 W3M LSD 7 SEC 1 **PALLISER** Ext: Mar 31, 2016 Total Rental: 736.54 **PALLISER** TWP 49 RGE 21 W3M LSD 15 SEC 1 TWP 49 RGE 21 W3M LSD 16 SEC 1 Status Hectares Net Hectares Net TWP 49 RGE 21 W3M NW 1 DEVELOPED Dev: 32.380 32.380 Undev: 178.060 178.060 TWP 49 RGE 21 W3M SW 1 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE) Royalty / Encumbrances <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales ----- Well U.W.I. Status/Type -----OVERRIDING ROYALTY ALL PRODUCTS C0095 E Ν Ν 100.00000000 % of PROD 111/15-01-049-21-W3/00 ABANDONED/OIL Roy Percent: 5.00000000 111/16-01-049-21-W3/00 ABANDONED/OIL Deduction: YES 111/15-01-049-21-W3/02 COMMINGLED/OI

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

ile Status Iineral Int		e Lessor Type / Lse No/Name r / Payor		Gross	per.Cont. ROFR oi Partner(s)		l Code	Lease Description / Rights	: Held
(cont'd) M0450	Α	Gas: Royalty: S/S OIL: Min: Other Percent:		Min Pay: Max: 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/C PRODUCING/OIL
		Paid to: PAIDTO HUSKY OIL	(R)	0.00000000	Paid by: PALLISER	PAIDBY (R) 100.00000000		
	AND ANY TRANSPORTATI ROYALTY DETERMINATIO PETROLEUM SUBSTANCE IF COSTS ARE REQUIRED OR TO FACILITATE TRANS GROSS PROCEEDS OF SA ENRICHMENT OPERATION ENRICHMENT BY PROPAN			COSTS TO TRAINED OINT TO THE PO ASSOCIATED FARE ENRICH THE PE BRTATION OR MA APPLICABLE TO NCLUDE CONDE OR BUTANE IN TI	NSPORT THOSE P DINT OF SALE. CILITY FEES ARKETING, THESE THOSE ENRICHE SISSATE BLENDING HE CASE OF GAS	ETROLEUM SI CANCES TO INC COSTS CAN E D PETROLEUM IN THE CASE WITH A LOW F	REASE THE HEATING VALUE E DEDUCTED AGAINST THE I SUBSTANCES. OF HEAVY OIL AND		
		50% OF THE MI							
		50% OF THE MA		Royalty /	Encumbrances	· <u></u>		_	
		Royalty Type CROWN SLIDING SCALI Roy Percent:		Royalty / Product Type ALL PRODUCT	Sliding Scale	Convertible N	% of Prod/Sales 100.000000000 % of PROD	-	
		Royalty Type CROWN SLIDING SCALI Roy Percent:	E ROYALTY STANDARD	Product Type	Sliding Scale			-	
		Royalty Type CROWN SLIDING SCALI Roy Percent: Deduction: 5 Gas: Royalty: S/S OIL: Min:	STANDARD (M)	Product Type ALL PRODUCT	Sliding Scale S N Min Pay: Div:	N	100.00000000 % of PROD Prod/Sales: Prod/Sales:	-	

Report Date:

Mar 23, 2016

Page Number:

PALLISER OIL & GAS CORPORATION Mineral Property Report

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REPORTED IN HECTARES

Province:

SASKATCHEWAN

File Number File Status

Lse Type Lessor Type

Exposure Oper.Cont. ROFR **DOI Code**

Int Type / Lse No/Name

Gross

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

(cont'd)

M0451

Sub: Α

PALLISER

Status

Dev:

Hectares 16.190

Net 16.190

Undev:

Hectares 0.000 Net

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

Status/Type -----

0.000

112/02-12-049-21-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

<Linked> C0095 E

Royalty Type

DEVELOPED

OVERRIDING ROYALTY

Product Type

ALL PRODUCTS

Sliding Scale

Convertible Ν

% of Prod/Sales 100.00000000 % of PROD

Roy Percent: 5.00000000 YES

Deduction:

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

Max:

Min Pay:

Ν

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

Prod/Sales:

Paid to: HUSKY OIL

PAIDTO (R) 100.00000000

Paid by: **PALLISER** PAIDBY

(R)

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

CROWN SLIDING SCALE ROYALTY

Product Type ALL PRODUCTS Sliding Scale

Convertible

% of Prod/Sales

Roy Percent:

Deduction:

STANDARD

Ν 100.00000000 % of PROD

Mar 23, 2016

250 **REPORTED IN HECTARES**

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int		e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. F		DOI Code	*	Lease Description / Righ	its Held
(cont'd) M0451	A	Gas: Roya S/S OIL: M Other Per	/lin:		Max:		Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:		
		Paid to: SASK INDU	LESSO STRY	DR (M)	100.00000000	Paid PAL	by: W LISER	I (M) 100.000	000000		
M0454 Sub: A ACTIVE	PNG WI PN20773 PALLISE PALLISE	R	Eff: Exp: Ext: Ext:	Dec 06, 1984 Mar 31, 1990 SASKCONT Mar 31, 2016	48.560 16.187 16.187	PALLISER Total Rental:	56.66	100.0000000		Area: MERVIN TWP 49 RGE 21 W3M L: PNG TO BASE MANNVII (EXCLUDING WELL 111/10-26-49-21W3M)	
		Status DEVELOPED		Dev:	Hectares 16.187	Net 16.187	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 101/10-26-049-21-W3/00	Status/Type SUSPENDED/OIL
	_				Roya	lty / Encumbra	nces				
		5 C OVERRIDING ROYALTY Roy Percent: 5.00000		TY 5.00000000 YES	Product Typ ALL PRODU			Convertible % of Prod/Sales N 65.00000000 % of Prod/Sales			
		Gas: Roya S/S OIL: N Other Per	alty: /lin:		Max:		Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:		
		Paid to: HUSKY OIL	PAIDT	, ,	100.00000000	Paid	by: PA	AIDBY (R)	00000		

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.

Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor T Int Type / Lse No/Na Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI 0	code *		Lease Description / Righ	ts Held
(cont'd)									
M0454	13 10	NRICHMENT OPERATION NRICHMENT BY PROPAN EDUCTIONS MAY NOT EX % OF THE MARKET PRIC	IE OR BUTANE I XCEED THOSE A	N THE CASE OF GAS	WITH A LOW HE	ATING VALUE.	THAN		
·	Royalty Ty CROWN S Roy Pe Deduc	LIDING SCALE ROYALTY ercent:				% of Prod/Sales 00.000000000 % o	PROD		
	S/S OII	oyalty:	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to: SASK IN	LESSOR (M) DUSTRY	100.00000000	Paid by: PALLISER	WI (M)	100.00000000			
M0454 Sub: B ACTIVE	PNG CR WI PN20773 PALLISER PALLISER	Eff: Dec 06, 1984 Exp: Mar 31, 1990 Ext: SASKCONT Ext: Mar 31, 2016 Count Acreage =	48.560 16.187 16.187	PALLISER Total Rental: 0.0		WI 00000000		Area : MERVIN TWP 49 RGE 21 W3M LS (WELL 111/10-26-49-21W	
	Status DEVELOPE	ED Dev :	Hectares 16.187	Net 16.187 Un o	Hecta lev: (res Ne 0.000 0.00		Well U.W.I. 111/10-26-049-21-W3/00	Status/Type ABANDONED/OIL
			Roya	lty / Encumbrances				-	
	Linked> Royalty Typ 0095 B OVERRIDIN Roy Pe Deduct	NG ROYALTY ercent: 5.00000000	Product Typ ALL PRODU	•	Convertible N 1	% of Prod/Sales 00.00000000 % of	PROD		
	Gas: R S/S OIL Other F	• •	Max:	Min Pay: Div: Min:		Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to:	PAIDTO (R)		Paid by:	PAIDBY (R)				

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

141/11-26-049-21-W3/03

SUSPENDED/OIL

SASKATCHEWAN

DOI Code File Number Lse Type Lessor Type Exposure Oper.Cont. ROFR File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0454 В HUSKY OIL 100.00000000 **PALLISER** 100.00000000 ROYALTY DEDUCTIONS - Jul 01, 2012 CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE. Royalty Type **Product Type** Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν Ν 100.00000000 % of PROD **Roy Percent:** Deduction: STANDARD Gas: Royalty: Min Pav: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: Prod/Sales: Paid to: LESSOR (M) Paid by: WI (M) 100,00000000 SASK INDUSTRY 100.00000000 PALLISER M0454 **PNG** Eff: Dec 06, 1984 48.560 WI Area: MERVIN Sub: C WI 16.187 PALLISER Exp: Mar 31, 1990 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 (EXCLUDING WELL Total Rental: 56.65 PALLISER 111/11-26-49-21W3M) Status Hectares Hectares Net Net DEVELOPED Dev: 16.187 16.187 Undev: 0.000 0.000 ---- Well U.W.I. Status/Type -----141/11-26-049-21-W3/00 ABANDONED/OIL 141/11-26-049-21-W3/02 ABANDONED/OIL

Royalty / Encumbrances

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50% OF THE MARKET PRICE.

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status		pe Lessor Type e / Lse No/Name		Exposure Ope Gross	r.Cont. ROFR	DO	l Code	
lineral Int	Operat	or / Payor		Net Doi	Partner(s)	*	*	Lease Description / Rights Held
(cont'c	d)							
,	<linked></linked>	Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C0095 D	OVERRIDING ROYA	LTY	ALL PRODUCTS	N	N	62.50000000 % of	f PROD
		Roy Percent:	5.00000000					
		Deduction:	YES					
M0454	С	Gas: Royalty:			Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Max:	Div:		Prod/Sales:	
		Other Percent:			Min:		Prod/Sales:	
		Paid to: PAID	TO (R)		Paid by:	PAIDBY (R)	
		HUSKY OIL		100.00000000	PALLISER		100.00000000	
			AND LIQUID F	01, 2012 RODUCTS EXTRACTE ION COSTS TO TRANS				

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

	Royalty / Er	ncumbrances		
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 (N	Л)
SASK INDUSTRY 10	00.00000000	PALLISER		100.00000000

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

File Number File Status Mineral Int	Int Typ	/pe Lessor Type be / Lse No/Name tor / Payor		Exposure Gross Net	Oper.Cont. RO)FR	DOI Code	•	Lease Description / Righ	ts Heid
M0454 Sub: D ACTIVE	PNG WI PN207 PALLI: PALLI:	SER	Eff: Dec 06, 198 Exp: Mar 31, 199 Ext: SASKCONT Ext: Mar 31, 201 Count Acreage =	0 16.187 16.187	PALLISER Total Rental:	0.00	W i 100.00000000		Area : MERVIN TWP 49 RGE 21 W3M LS (WELL 111/11-26-49-21W	
		Status DEVELOPED	Dev:	Hectares 16.187	Net 16.187	Undev:	Hectares 0.000	Net 0.000	Well U.W.I. 111/11-26-049-21-W3/00	Status/Type ABANDONED/OIL
	C0095 B	OVERRIDING Roy Perce Deduction Gas: Roya S/S OIL: M Other Perc	nt: 5.0000000 : YES Ity: in:	ALL PRODU Max:	Min Pa		Prod	% of PROD //Sales: //Sales:		
		Paid to: HUSKY OIL	PAIDTO (R)	100.00000000	Paid b PALLI:	y: PAID				
		CRUD AND A ROYA PETRI IF CO OR TO GROS	NY TRANSPORTA LTY DETERMINATI OLEUM SUBSTANC STS ARE REQUIRE O FACILITATE TRAN S PROCEEDS OF S	PRODUCTS EXTR TION COSTS TO TO DN POINT TO THE ES: ASSOCIATED TO ENRICH THE ISPORTATION OF TALE APPLICABLE	ACTED FROM N RANSPORT THO E POINT OF SAL FACILITY FEES E PETROLEUM S MARKETING, T TO THOSE ENF	ATURAL GA DSE PETRO E. BUBSTANCE HESE COS' RICHED PET	AS AT THE WELLHEAD: DLEUM SUBSTANCES F ES TO INCREASE THE F TS CAN BE DEDUCTED FROLEUM SUBSTANCE HE CASE OF HEAVY OIL	ROM THE HEATING VALUE AGAINST THE S.		

ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.

Product Type

ALL PRODUCTS

50% OF THE MARKET PRICE.

CROWN SLIDING SCALE ROYALTY

Royalty Type

Roy Percent:

DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN

N

Sliding Scale Convertible

% of Prod/Sales

N 100.00000000 % of PROD

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES

Province:

SASKATCHEWAN

File Number File Status Mineral Int		e Lessor Type / Lse No/Name r / Payor			Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code	*	Lease Description / Rigi	hts Held
(cont'd) M0454) D	Deduction Gas: Roya S/S OIL: M Other Perc	lty: lin:	STANDARD	Max:	Min Pay: Div: Min:		F	Prod/Sales: Prod/Sales: Prod/Sales:		
		Paid to: SASK INDUS	LESSC STRY	DR (M)	100.00000000	Paid by: PALLISER	WI	(M) 100.000	00000		
M0453 Sub: A ACTIVE	PNG WI PN46740 PALLISE PALLISE	R .	Ext:	Apr 11, 2000 Mar 31, 2006 SASKCONT Mar 31, 2016	16.290 16.290 16.290	PALLISER Total Rental: 57	.02	W 100.00000000		Area : MERVIN TWP 49 RGE 21 W3M L PNG TO BASE MANNVI (HERITAGE SENSITIVE	LLE
		Status DEVELOPED	ı	Dev:	Hectares 16.290	Net 16.290 Un	dev:	Hectares 0.000	Net 0.000	Well U.W.I. 111/12-26-049-21-W3/00	Status/Type UNKNOWN/OIL
					Royal	ty / Encumbrances				_	
		Royalty Type OVERRIDING F Roy Percer Deduction:	nt:	TY 5.00000000 YES	Product Typ ALL PRODU	_	Conv	ertible % of 1 N 100.00000	Prod/Sales 0000 % of PROD		
		Gas: Royal S/S OIL: Mi Other Perc	lty: in:	123	Мах:	Min Pay: Div: Min:		. Р	Prod/Sales: Prod/Sales: Prod/Sales:		
		Paid to: HUSKY OIL	PAIDTO	٠,	100.00000000	P aid by: PALLISER	PAIDBY	(R) 100.000	00000		
		CRUD AND A	E OIL A	ANSPORTATIO	RODUCTS EXTRA	RANSPORT THOSE I			AD: FACILITY FEES S FROM THE		

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

Mar 23, 2016

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Les Int Type / Lse Operator / Pay	No/Name	Gross	Oper.Cont. ROFR	DOI Code		Lease Description / Righ	ts Held
(cont'd)								
M0453	A	ENRICHMENT OPER ENRICHMENT BY PI	RATIONS INCLUDE COND ROPANE OR BUTANE IN T NOT EXCEED THOSE ALL	ENSATE BLENDING THE CASE OF GAS V	PETROLEUM SUBSTANCE IN THE CASE OF HEAVY OIL VITH A LOW HEATING VALU WN AND MUST NOT BE GR	. AND E.		
	CRO\ F	ity Type WN SLIDING SCALE RC toy Percent: Meduction: STAN	Product Type YALTY ALL PRODUC	-	Convertible % of Proc N 100.000000000			
	S	ias: Royalty: /S OIL: Min: other Percent:	Max:	Min Pay: Div: Min:	Prod	/Sales: /Sales: /Sales:		
		d to: LESSOR (SK INDUSTRY	M) 100.00000000	Paid by: PALLISER	WI (M) 100.000000	00		
M0454 Sub: E ACTIVE	WI PN20773 PALLISER	Eff: Dec 06 Exp: Mar 31 Ext: SASK(Ext: Mar 31	, 1990 16.186 F CONT 16.186	PALLISER otal Rental: 56.65	WI 100.00000000		Area : MERVIN TWP 49 RGE 21 W3M LS PNG TO BASE MANNVIL	
	PALLISER Status DEVE	s LOPED Dev :	Hectares 16.186	Net 16.186 Unde	Hectares v: 0.000	Net 0.000	Well U.W.I. 111/14-26-049-21-W3/00	Status/Type SUSPENDED/OIL
			Royalty	/ Encumbrances			-	
	0095 A OVER		Product Type ALL PRODUC' 00000	Sliding Scale TS N	Convertible % of Proc N 100.000000000			
	G S	eduction: YES as: Royalty: /S OIL: Min: ther Percent:	Max:	Min Pay: Div: Min:	Prod	Sales: Sales: Sales:		

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

Oper.Cont. ROFR **DOI Code** File Number Lse Type Lessor Type Exposure File Status Int Type / Lse No/Name Gross Mineral Int Operator / Payor Doi Partner(s) Lease Description / Rights Held Net (cont'd) M0454 Paid to: PAIDTO Paid by: PAIDBY HUSKY OIL 100.00000000 **PALLISER** 100.00000000 **ROYALTY DEDUCTIONS - Jul 01, 2012** CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Ν 100.00000000 % of PROD Roy Percent: Deduction: STANDARD Prod/Sales: Gas: Royalty: Min Pay: S/S OIL: Min: Prod/Sales: Max: Div: Other Percent: Min: Prod/Sales: Pald to: LESSOR (M) Paid by: WI (M) SASK INDUSTRY 100.00000000 **PALLISER** 100.00000000 M0452 **PNG** CR Eff: Apr 11, 2000 32.580 WI Area: MERVIN Sub: WI Exp: Mar 31, 2006 32.580 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 15 SEC 26 Α 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 Hectares Net Net DEVELOPED Dev: 32,580 32.580 Undev: 0.000 0.000 ----- Well U.W.I. Status/Type -----111/15-26-049-21-W3/00 PRODUCING/OIL SUSPENDED/OIL 111/16-26-049-21-W3/00 Royalty / Encumbrances

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

Province:

SASKATCHEWAN

Exposure Oper.Cont. ROFR **DOI Code** Lse Type Lessor Type File Number Int Type / Lse No/Name Gross File Status Mineral Int Operator / Payor Net Doi Partner(s) Lease Description / Rights Held (cont'd) <Linked> Product Type Sliding Scale Convertible % of Prod/Sales Royalty Type C0095 A OVERRIDING ROYALTY ALL PRODUCTS 100.00000000 % of PROD Ν Ν Roy Percent: 5.00000000 Deduction: YES Prod/Sales: M0452 Α Gas: Royalty: Min Pay: Prod/Sales: S/S OIL: Min: Max: Div: Prod/Sales: Other Percent: Min: 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 / Er	ncumbrances		
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	1)
SASK INDUSTRY 10	00,00000000	PALLISER		100.00000000

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	DOI Code	Lease Description / Rights Held
M0353 Sub: A ACTIVE	PNG CR Eff: Oct 06, 2008 WI Exp: Mar 31, 2014 PN61817 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER	16.190 16.190 PALLISER 16.190 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 Net 16.190 16.190 Undev:	Hectares Net 0.000 0.000	Well U.W.I. Status/Type 141/05-36-049-22-W3/00 PRODUCING/OIL
		Royalty / Encumbrances		-
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS N	Convertible % of Prod/Sales N 100.000000000 % of PROD	
	Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Min Pay: Max: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) SASK INDUSTRY	Paid by: W 100.00000000 PALLISER	(M) 100.0000000	
0370 ub: A CTIVE	PNG CR Eff: Apr 11, 2000 WI Exp: Mar 31, 2006 PN46767 Ext: SASKCONT PALLISER Ext: Mar 31, 2016 PALLISER PALLISER	88.470 88.470 PALLISER 88.470 Total Rental: 309.65	WI 100,00000000	Area : TANGLEFLAGS TWP 50 RGE 25 W3M LSD 3 SEC 22 TWP 50 RGE 25 W3M LSD 4 SEC 22 TWP 50 RGE 25 W3M LSD 5 (S) SEC 22
	Status DEVELOPED Dev:	Hectares Net 48.260 48.260 Undev:	Hectares Net 40.210 40.210	TWP 50 RGE 25 W3M LSD 6 SEC 22 TWP 50 RGE 25 W3M LSD 11 SEC 22 TWP 50 RGE 25 W3M LSD 12 SEC 22" PNG TO BASE MANNVILLE (HERITAGE SENSITIVE OFFSET
		Royalty / Encumbrances		COMMITMENT)
	Royalty Type CROWN SLIDING SCALE ROYALTY Roy Percent:	Product Type Sliding Scale ALL PRODUCTS N	Convertible % of Prod/Sales N 100.000000000 % of PROD	Well U.W.I. Status/Type 111/03-22-050-25-W3/00 COMMINGLED/O

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status		Lessor Type Lse No/Name			Exposure Gross	Oper.Cont. ROFR		DOI Code			
Mineral Int	Operator /	Payor			Net	Doi Partner(s)	*	*		Lease Description / Right	s Held
(cont'd) M0370	A	Deduction: Gas: Royal S/S OIL: Mi Other Perce	ty: n: ent:	STANDARD	Мах:	Min Pay: Div: Min:		Prod. Prod.	Sales: Sales: 'Sales:	111/03-22-050-25-W3/02 131/03-22-050-25-W3/00 111/04-22-050-25-W3/00 131/04-22-050-25-W3/00 131/11-22-050-25-W3/00	PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL SUSPENDED/OIL
		Paid to: SASK INDUS	LESSC TRY	OR (M)	100.00000000	Paid by: PALLISER	WI	(M) 100.0000000	00	141/12-22-050-25-W3/00 111/03-22-050-25-W3/03 111/04-22-050-25-W3/02 111/04-22-050-25-W3/03	LOCATION/LOCA ABANDONED/OIL COMMINGLED/O PRODUCING/OIL
M0469 Sub: A ACTIVE	PNG WI PN48762 PALLISER PALLISER		Ext:	Jun 05, 2001 Mar 31, 2007 SASKCONT Mar 31, 2016	64.350 64.350 64.350	PALLISER Total Rental: 225	.23	WI 100.00000000		Area : NORTHMINSTER TWP 50 RGE 28 W3M SE PNG TO BASE MANNVILI	
		itatus EVELOPED		Dev:	Hectares 48.260	Net 48.260 Und	lev: 	Hectares 16.090	Net 16.090	Well U.W.I. 111/08-36-050-28-W3/03 111/07-36-050-28-W3/00 141/01-36-050-28-W3/00 131/08-36-050-28-W3/00	Status/Type PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL PRODUCING/OIL ABANDONED/OII
		Roy Percen Deduction: Gas: Royali	t: :y:	ALE ROYALTY STANDARD	Product Typ ALL PRODL	pe Silding Scale JCTS N Min Pay:	Con		% of PROD		, is the end of the second
		S/S OIL: Min Other Perce		PR (M)	Max:	Div: Min: Paid by:	wı		Sales: Sales:		
		SASK INDUS		···· (W)	100.00000000	PALLISER		100.0000000	0		
M0445 Sub: A ACTIVE	PNG WI PN67503 PALLISER PALLISER		Eff: Exp:	Aug 13, 2012 Mar 31, 2018	178.060 178.060 178.060	PALLISER Total Rental: 623	21	WI 100.00000000		Area: TURTLEFORD TWP 51 RGE 20 W3M LSI TWP 51 RGE 20 W3M LSI TWP 51 RGE 20 W3M LSI TWP 51 RGE 20 W3M N 2 PNG TO TOP PRECAMBE	D 5 SEC 28 D 6 SEC 28 18

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Int Typ	pe Lessor Type e / Lse No/Name or / Payor	Gross	per.Cont. ROFR	DOI Code	*	Lease Description / Rights Held
(cont'd)							
M0445 Sub: A		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares 178.060	Net 178,060	(HERITAGE SENSITIVE)
			Royalty /	Encumbrances			-
		Royalty Type CROWN SLIDING SCALE F Roy Percent: Deduction: STA	Product Type ROYALTY ALL PRODUCT	•	N 100.00000000		
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min;	Proc	I/Sales: I/Sales: I/Sales:	
		Paid to: LESSOR SASK INDUSTRY	(M) 100.00000000	Paid by: WI PALLISER	(M) 100.000000	00	
M0446 Sub: A ACTIVE	PNG WI PN675 PALLIS	Exp: Mar 09 EER	259.000	ALLISER tal Rental: 906.50	WI 100.00000000		Area : TURTLEFORD TWP 51 RGE 21 W3M SEC 30 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
		Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares 259.000	Net 259.000	•
	-	<u> </u>	Royalty /	Encumbrances		-	
		Royalty Type CROWN SLIDING SCALE R Roy Percent: Deduction: STA	Product Type OYALTY ALL PRODUCTS		N 100.00000000		
		Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod	/Sales: //Sales: /Sales:	

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Description / Rights Held
(cont'd)	Paid to: LESSOR (M)		Paid by: WI	(M)	
	SASK INDUSTRY	100.00000000	PALLISER	100.00000000	
M0411 Sub: A ACTIVE	PNG CR Eff: Apr 11, 20 WI Exp: Mar 31, 20 PN65792 PALLISER PALLISER		PALLISER Total Rental: 454.37	WI 100.00000000	Area : GREEN STREET TWP 54 RGE 27 W3M S 4 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
	Status UNDEVELOPED Dev:	Hectares 0.000	Net 0.000 Undev:	Hectares Net 129.820 129.820	
			<u> </u>	<u> </u>	
		ноуа	ty / Encumbrances		
	Royalty Type CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA	Product Typ TY ALL PRODU	e Sliding Scale Cor	overtible % of Prod/Sales N 100.000000000 % of PROI)
	CROWN SLIDING SCALE ROYAL Roy Percent:	Product Typ TY ALL PRODU	e Sliding Scale Cor		
	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royally: S/S OIL: Min:	Product Typ TY ALL PRODU	e Sliding Scale Cor CTS N Min Pay: Div:	N 100.00000000 % of PROI Prod/Sales: Prod/Sales:	
M0412 Sub: A ACTIVE	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M)	Product Typ ALL PRODU RD Max: 100.00000000	e Sliding Scale Cor CTS N Min Pay: Div: Min: Paid by: WI	N 100.00000000 % of PROI Prod/Sales: Prod/Sales: Prod/Sales:	Area : GREEN STREET TWP 54 RGE 27 W3M S 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE)
Sub: A	CROWN SLIDING SCALE ROYAL Roy Percent: Deduction: STANDA Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M) SASK INDUSTRY PNG CR Eff: Apr 11, 20 WI Exp: Mar 31, 20 PN65793 PALLISER	Product Typ ALL PRODU RD Max: 100.00000000 11 129.660 17 129.660	Min Pay: Div: Min: Paid by: WI PALLISER	N 100.00000000 % of PROI Prod/Sales: Prod/Sales: Prod/Sales: (M) 100.00000000	Area : GREEN STREET TWP 54 RGE 27 W3M S 5 PNG TO TOP PRECAMBRIAN

Mar 23, 2016

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REPORTED IN HECTARES

SASK INDUSTRY

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

SASKATCHEWAN

DOI Code Lse Type Lessor Type Exposure Oper,Cont. ROFR File Number Gross Int Type / Lse No/Name File Status Lease Description / Rights Held Mineral Int Operator / Payor Net Doi Partner(s) (cont'd) Product Type Sliding Scale Convertible % of Prod/Sales Royalty Type 100.00000000 % of PROD ALL PRODUCTS Ν Ν CROWN SLIDING SCALE ROYALTY Roy Percent: Deduction: STANDARD Prod/Sales: Min Pay: M0412 Gas: Royalty: Div: Prod/Sales: S/S OIL: Min: Max: Prod/Sales: Min: Other Percent: Paid by: WI Paid to: LESSOR

PALLISER

100.00000000

100.00000000

Report Date:

Mar 23, 2016

Page Number: 264

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province:

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

^{**} End of Report **

Schedule A	Well List	
Joneadie 71		
	License	
uwi	Number	
100/01-17-051-03W4/0	0106980	
100/01-22-007-10W4/0	0127019	
100/01-24-007-10W4/0	0385082	
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100/01-30-052-01W4/0	0307975	
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100/13-20-008-09W4	0315657	
100/11-21-008-09W4	0073612	
102/07-32-008-09W4	0222862	
100/16-36-008-09W4	0240534	
100/16-02-008-10W4	0084526	
103/07-10-008-10W4	0226977	
100/11-23-008-10W4	0096770	
100/07-24-008-10W4	0063653	
100/10-25-008-10W4	0068724	
100/06-24-008-11W4	0077801	
102/08-09-009-09W4	0240156	
100/08-03-008-09W4	0255552	
100/10-07-008-09W4	0040937	
100/16-09-008-09W4	0206407	
100/07-32-008-09W4	0076833	
100/05-11-008-10W4	0338336	
100/10-11-008-10W4	0040330	
100/06-12-008-10W4	0103316	
100/07-13-008-10W4	0315092	
100/07-13-008-10W4 100/11-14-008-10W4	0064222	
100/16-14-008-10W4	0278499	
100/16-19-008-10W4	0278502	
100/06-23-008-10W4	0278493	
100/16-24-008-11W4	0278554	
100/11-33-008-11W4	0362077	<u> </u>
100/03-05-009-11W4	0246920	
100/06-06-008-09W4	0066163	

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

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

Schedule "D"

FORM 31.1 LAND TITLES ACT (Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, [●], of FTI Consulting C	anada Inc., the	court-appointed	receiver and	manager of	Palliser Oil &
Gas Corporation (the "Cor	rporation "), ma	ke oath and say:			

1.	I am authorized by the Corporation to execute the instrument (or caveat) without	affixing
	a corporate seal.	

SWORN BEFORE ME at the city of Calgary, in the Province of Alberta, thisth day of [●], 2016)	
)	