



WALDRON ENERGY CORPORATION  
PROPERTY DIVESTITURE



# OVERVIEW INFORMATION

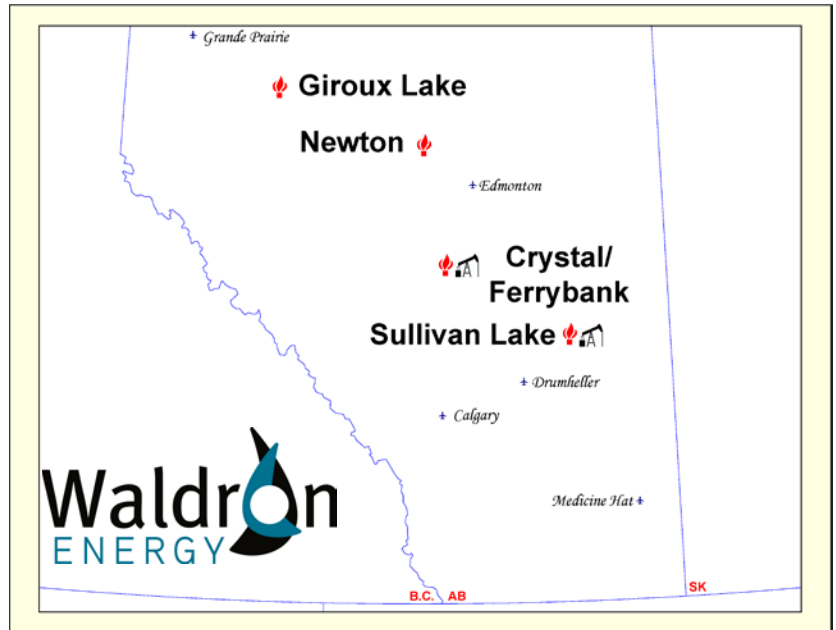
Bid Deadline: 12:00 pm October 29, 2015

**Property Divestiture  
767 boe/d Production (293 bbl/d, 2.84 MMcf/d)**



Sayer Energy Advisors has been engaged to assist FTI Consulting Canada Inc., in its capacity as receiver (the "Receiver") of Waldron Energy Corporation ("Waldron" or the "Company") in divesting the oil and natural gas properties held by Waldron.

The Receiver is offering for sale Waldron's working interests in properties in the *Sullivan Lake, Ferrybank, Crystal, Newton and Giroux Lake* areas of Alberta (the "Properties"). In general, the Properties are located in areas with multi-zone oil and liquids-rich natural gas prospects. The Company operates most of the Properties, generally holding a 100% working interest, and it has ownership of infrastructure and access to third-party processing facilities with excess capacity.



Much of Waldron's production is low decline with a stable production base. Recent production net to Waldron from the Properties has averaged 767 boe/d, consisting of 293 barrels of oil and natural gas liquids per day and 2.84 MMcf/d of natural gas sales.

In addition to the Properties, offers will be entertained to acquire ownership of the Company's entire proprietary seismic data base (the "Seismic"). The Company has ownership or joint ownership in five 3D surveys with coverage totaling approximately 114 km<sup>2</sup> and in six projects with 49 lines of 2D totaling approximately 260 km. A licenced copy of the seismic relating to each property may be available for purchase along with the purchase of each of the individual Properties.

**PROCESS & TIMELINE**

Sayer is accepting cash offers relating to this property divestiture until **12:00 PM on Thursday, October 29, 2015**.

Timeline	
Week of September 28, 2015	Preliminary Information Distributed
October 5, 2015	Data Room Opens
<b>October 29, 2015</b>	<b>12:00 noon</b> Deadline for Submission of Proposals
December 1, 2015	Effective Date
December 2015	Closing

*Sayer Energy Advisors does not conduct a "second-round" bidding process; the intention is to attempt to conclude a transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.*

**Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, October 29, 2015.**

## RESERVES & PRODUCTION OVERVIEW

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Waldron's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2014 using GLJ's December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the Properties contained remaining proved plus probable reserves of approximately 2.4 million barrels of oil and natural gas liquids and 18.6 Bcf of natural gas (5.5 million boe), with an estimated net present value of approximately \$29.1 million using forecast pricing at a 10% discount.

PROPERTY	COMPANY INTEREST RESERVES (Proved plus Probable)					RECENT NET PRODUCTION (August 2015)		
	Oil Mbbbl	Nat. Gas MMcf	Ngl Mbbbl	Total Mboe	PV 10% \$000	Oil & Ngl bbl/d	Natural Gas Mcf/d	Total boe/d
Sullivan Lake	168	2,584	1	600	\$3,094	-	628	105
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<b>TOTAL</b>	<b>766</b>	<b>18,611</b>	<b>1,628</b>	<b>5,495</b>	<b>\$29,077</b>	<b>293</b>	<b>2,841</b>	<b>767</b>

Recent production net to Waldron from the Properties has averaged 767 boe/d, consisting of 293 barrels of oil and natural gas liquids per day and 2.84 MMcf/d of natural gas sales.

## LLR

As of September 7, 2015, Waldron's Properties collectively have a positive deemed net asset value of \$5.7 million, with an LLR ratio of 1.29. The complete current LLR report is available to parties which execute a Confidentiality Agreement.

Waldron estimates that the deemed liabilities could be reduced by several million dollars through a number of operational improvements which the Company has been unable to undertake due to a lack of capital. The operations include the following:

- Returning all *Ferrybank* Belly River oil wells back to production;
- the sale of three separators with tanks on three shut-in wells, followed by installing a plug in tubing and closing of a sliding sleeve to remove a \$1.2 million facility liability at *Newton*;
- the sale of a facility at *Giroux Lake* to remove a \$1.2 million liability; and
- equipment sales to remove significant liabilities on various Waldron-operated properties.



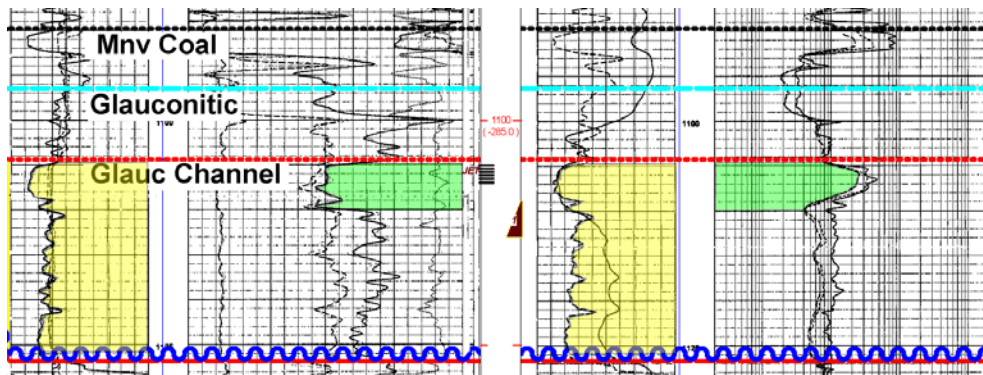
## SULLIVAN LAKE PROPERTY

## Township 34-37, Range 12-14 W4

In the *Sullivan Lake* area, Waldron produces natural gas from the Belly River Formation, has several light oil and natural gas prospects in the Falher (Sparky) Formation and produces light oil from the Glauconitic Sandstone Formation. Recent production has averaged approximately 628 Mcf/d. The Company's oil production is down as three producing oil wells are currently shut-in due to routine repairs and maintenance which the Company does not currently have the capital to attend to.

Assisted by its proprietary 3D seismic, the Company has identified a number of infill locations for Glauconitic oil, two of which were assigned reserves in the GLJ Report. The wells follow-up the Glauconitic oil well *Triton 102 Sullivan Lake 102/09-33-034-13W4/0*, which has produced a total of over 32,000 barrels of oil from the Glauconitic since 2009. In addition to the Glauconitic, the Upper Falher in the 102/09-33 well tested 800 Mcf/d on DST. This prospect has not been developed or recognized in the GLJ Report.

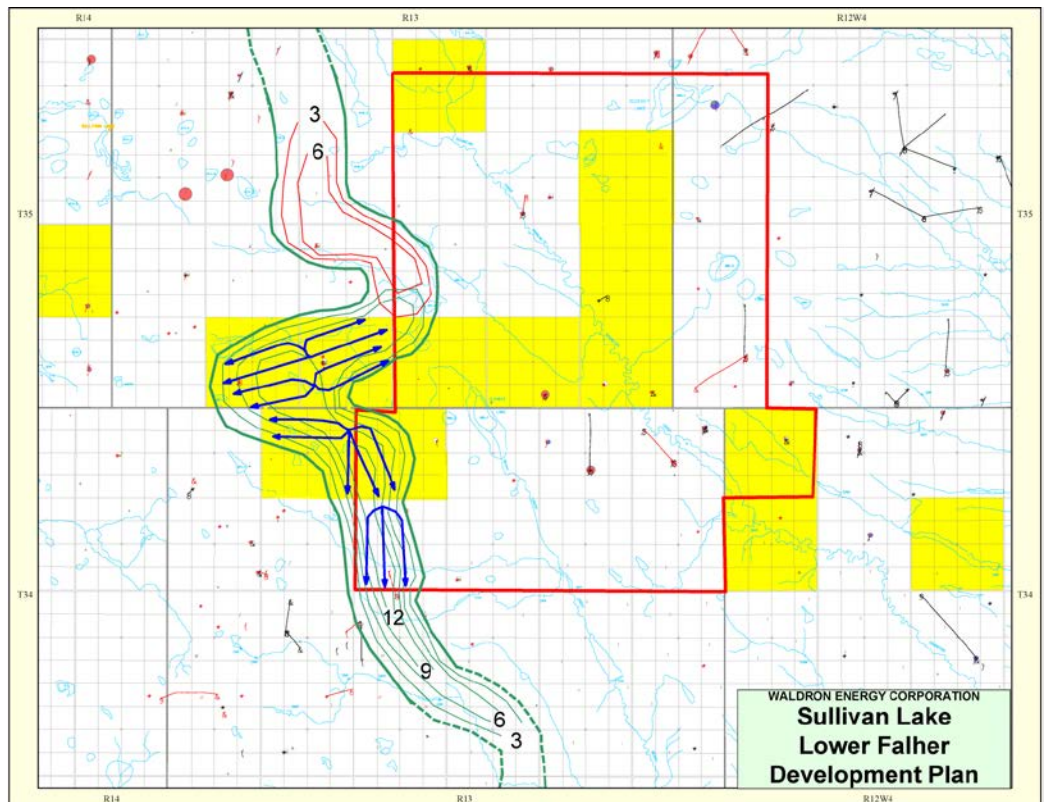
### ***Triton 102 Sullivan Lake 102/09-33-034-13W4/0*** **Glauconitic Sandstone Formation**



### **Lower Falher Formation**

In addition to the Glauconitic oil prospects, Waldron has identified a significant oil prospect in the Lower Falher Formation. An oil-bearing Lower Falher channel sand which is amenable to development with horizontal wells has been mapped on the Company's land, as illustrated on the offsetting map.

A natural gas prospect in the Mid-Falher Formation has been mapped in the *Sullivan Lake* area. Several locations targeting this prospect have been mapped on Waldron's land.







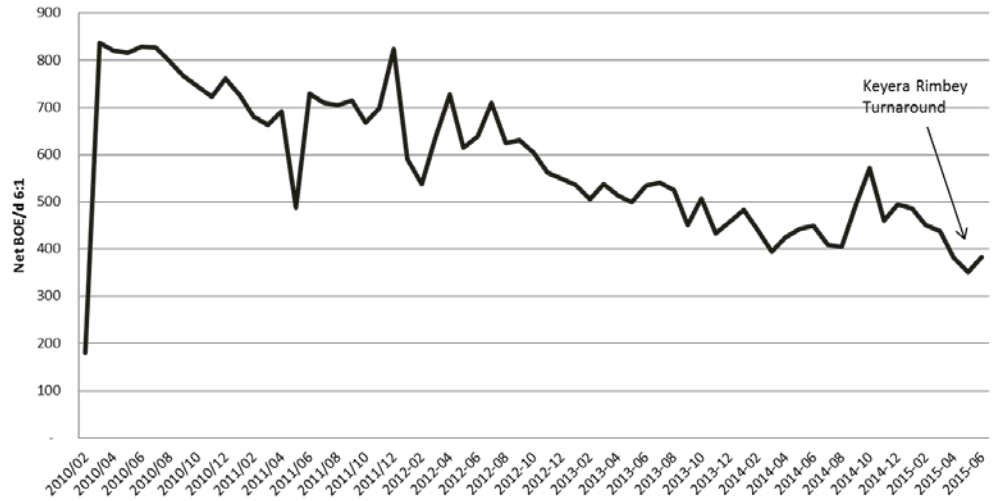
## FERRYBANK PROPERTY

## Township 42-44, Range 26 W4 - 2W5

Waldron holds a high working interest in a significant land position in the *Ferrybank* area. The Company produces light oil from the Belly River Formation and oil and liquids-rich natural gas from the Upper and Lower Mannville.

Recent production net to Waldron from the *Ferrybank* property has averaged approximately 458 boe/d (221 bbl/d of oil and natural gas liquids and 1.4 MMcf/d of natural gas).

There is significant upside to improve the Company's production from the Falher, as recently-drilled horizontal wells on and around Waldron's land have delivered exceptional results.

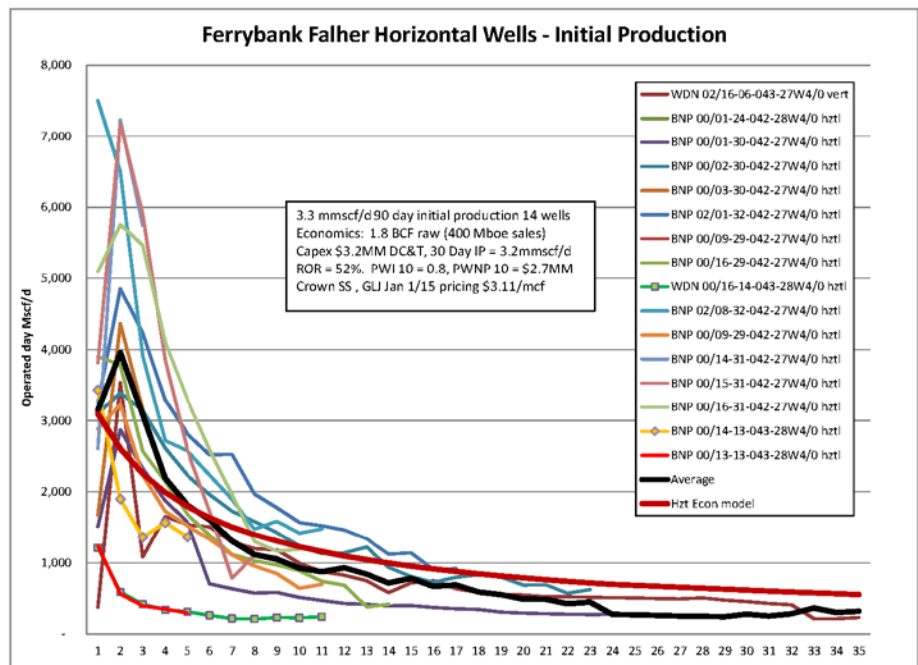


The Company's sales volumes have recently increased as a result of the August 2015 installation of a turbo expander at Keyera's Rimbey plant. The increased deep cut has improved liquids yields by approximately 40 bbl/MMcf, to just under 100 bbl/MMcf.

### Falher Formation

Recent drilling in the *Ferrybank* area by third-parties has concentrated on a high-deliverability liquids-rich natural gas play in the Falher Formation. The Upper Falher channel is the most prolific of the two Falher channel systems. Well costs average approximately \$3.0 million (drill, complete and tie-in) and the high-deliverability Falher wells average 1.8 Bcf of liquids-rich natural gas per well.

Initial rates from these wells has regularly been in the range of 4-7 MMcf/d, as illustrated on the summary of the initial rates from several wells on and offsetting Waldron's land.



Waldron holds a 100% working interest in three sections of land which are currently approved for downspacing to three wells per section. Offsetting operators have received approval to develop the Falher with up to five wells per section.



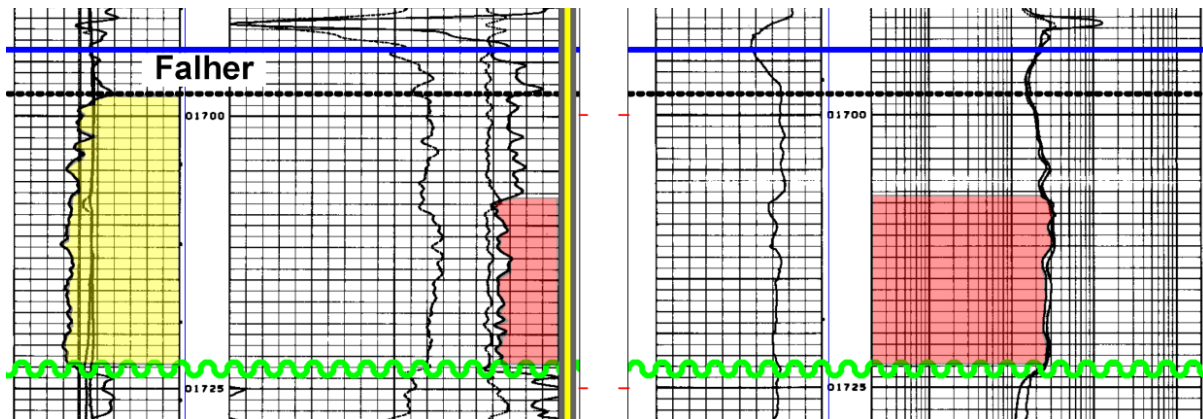


The well *BEC HZ Morningside 100/01-24-042-28W4/0* was recently drilled on Waldron's land as a Lower Falher horizontal well. Waldron holds a 7.5% GOR on this well. The well came on stream in late July. In August the well produced at a rate of 6 MMcf/d, with 17 barrels per day of free condensate, rates that exceed the previously-shown type curves.

Waldron anticipates receiving net royalty production of approximately 450 Mcf/d and revenue of \$50,000 per month from the 01-24 well. The well was not evaluated in the GLJ Report, but Waldron's internal estimate is that the well has a value of approximately \$750,000 (PV 10) to the Company. A second well has been licenced on Section 24 to follow-up this well.

An example of a Lower Falher prospect is illustrated in the logs from the vertical well *Triton Ferrybank 100/14-12-43-28W4/0*. The 14-12 well intersected a thick section of natural gas-bearing Lower Falher sand. Waldron proposes twinning the 14-12 well with a horizontal well through the Lower Falher. The 02-12 horizontal well is licensed and pipeline-ready.

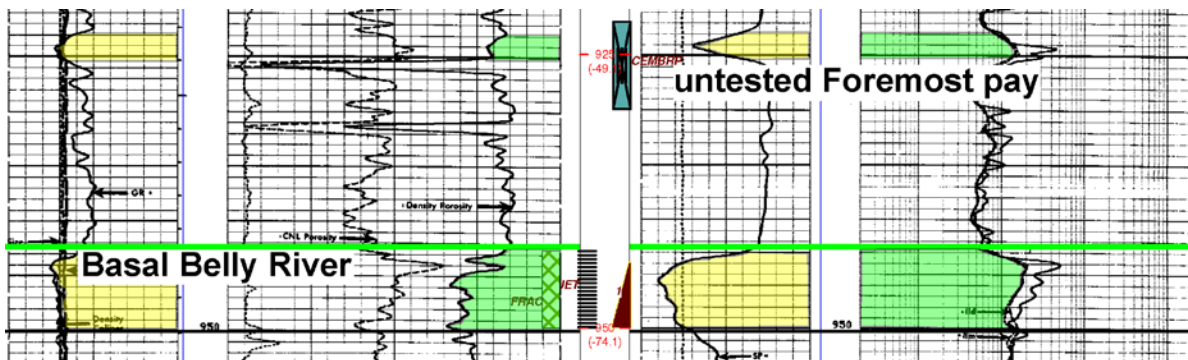
**Triton Ferrybank 100/14-12-43-28W4/0  
Lower Falher Formation**



**Belly River Formation**

The *Ferrybank Basal Belly River Oil Pool* was discovered and initially developed with vertical wells in the mid-1980's. The south end of the pool, where Waldron's wells are located, is relatively undeveloped, with a pool recovery of only 5% of the 170 MSTB OOIP to date. The more developed areas of the pool, to the north, have recoveries of 11-17% of over 717 MSTB OOIP.

**Canetic Res Ferrybank 100/06-07-043-27W4/0  
Basal Belly River Formation**



Waldron currently produces approximately 100 barrels of oil per day from its Belly River oil wells at *Ferrybank*.

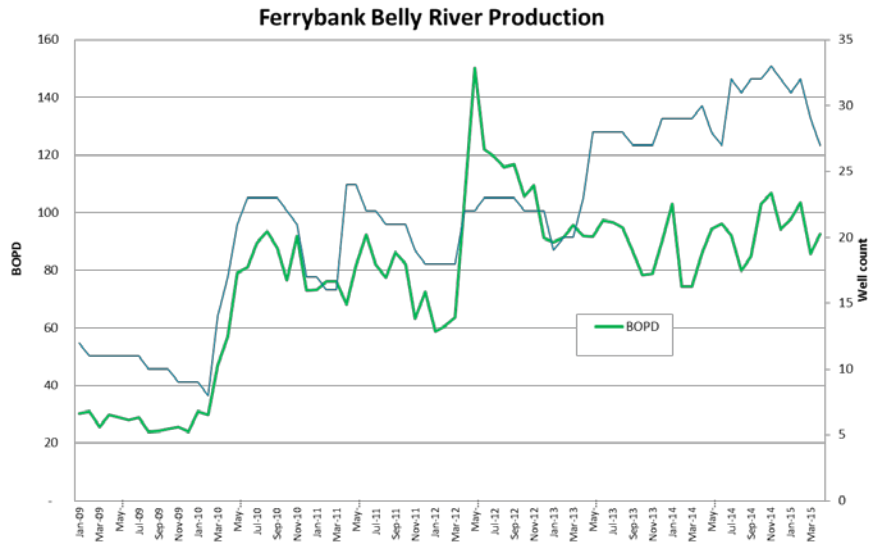




The Company has had success in reactivating suspended Belly River oil wells at *Ferrybank*. While modest, the gains are real and they are economic. In addition, the reactivation of suspended wells improves the deemed net asset value of the property, resulting in a positive impact to the LLR.

In 2010, Waldron reactivated 17 suspended Belly River oil wells, adding production of 4 bbl/d per well and reserves of 7,050 barrels per well, for an average cost of \$36,400. In 2013 a further eight reactivations had similar gains for a slightly higher average cost of \$53,500 per well, or \$14,300/bbl/d and \$7.68/bbl.

The Company has identified another 18 wells that can be worked over, each requiring a pumpjack and tubing, for a total cost of \$100,000 per well. Total production gains are expected to be 72 bbl/d, with 135,000 barrels of reserves. Estimated resulting metrics are \$25,000/boe/d and \$13.00/bbl.



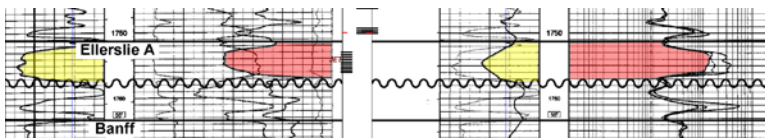
In addition to the reactivations, there is also potential to downspace the Belly River on Waldron's land with at least four vertical and two horizontal wells. The Company has sufficient capacity in its facilities to handle any increased production volumes.

### Ellerslie Formation

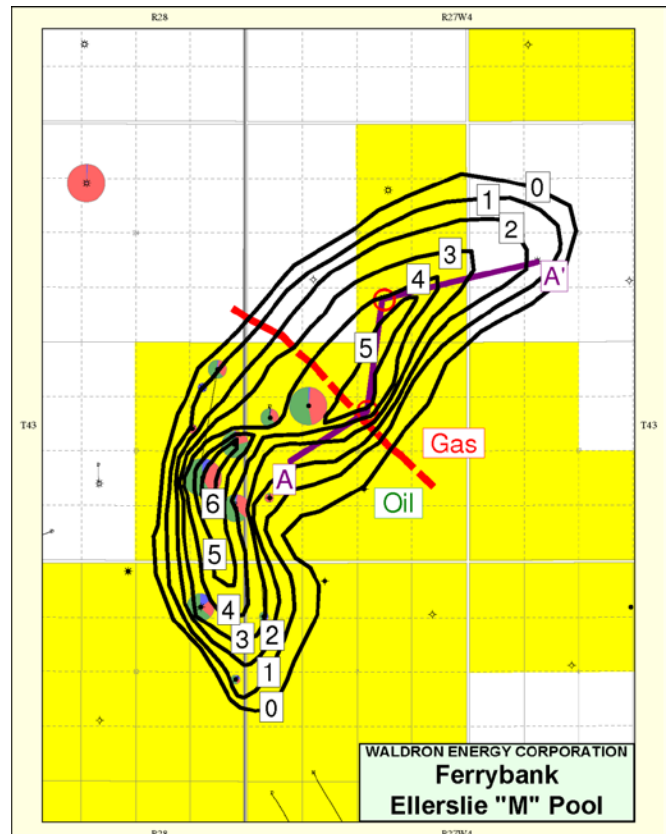
Additional production and upside exists at *Ferrybank* in the Ellerslie Formation.

The well *Triton Ferrybank 102/10-18-043-27W4/0* is producing from multiple zones, including the Ellerslie.

#### ***Triton Ferrybank 102/10-18-043-27W4/0*** **Ellerslie "A" Natural Gas Well**



The offsetting map shows the extent of the *Ferrybank Ellerslie "M" Pool* which has been mapped on Waldron's land.



**CRYSTAL PROPERTY**

**Township 44-46, Range 2-5 W5**

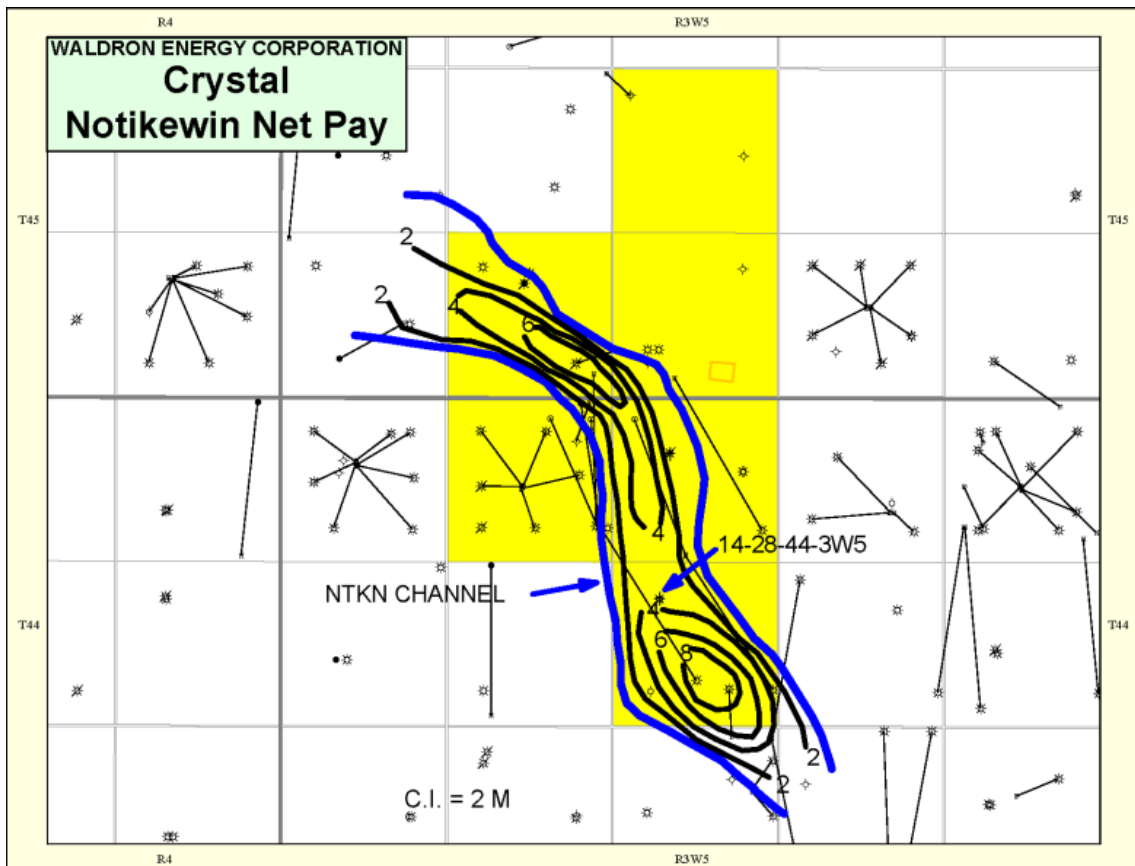
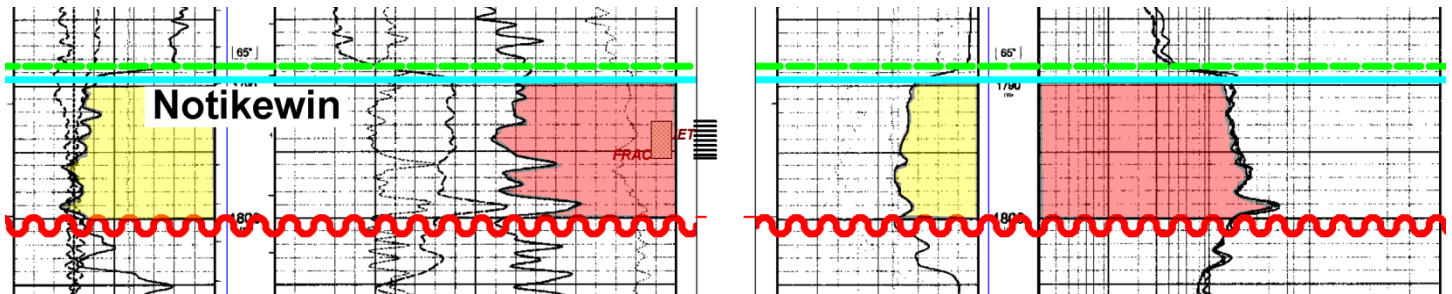
At *Crystal*, Waldron currently produces approximately 204 boe/d (72 bbl/d of oil and natural gas liquids and 791 Mcf/d of natural gas) from its high working interest Mannville oil and natural gas wells.

Prospects at *Crystal* include horizontal development of a Notikewin natural gas pool, a Glauconitic natural gas pool and two undeveloped Falher channel plays. The prospects were developed using the Company's proprietary 3D seismic.

**Notikewin Formation**

The Notikewin channel sand that was intersected in the well *Triton Westrose S 100/02-28-044-03W5/0* is amenable to be developed with horizontal wells. Logs from the 02-28 well follow.

***Triton Westrose S 100/02-28-044-03W5/0***  
**Notikewin Formation**



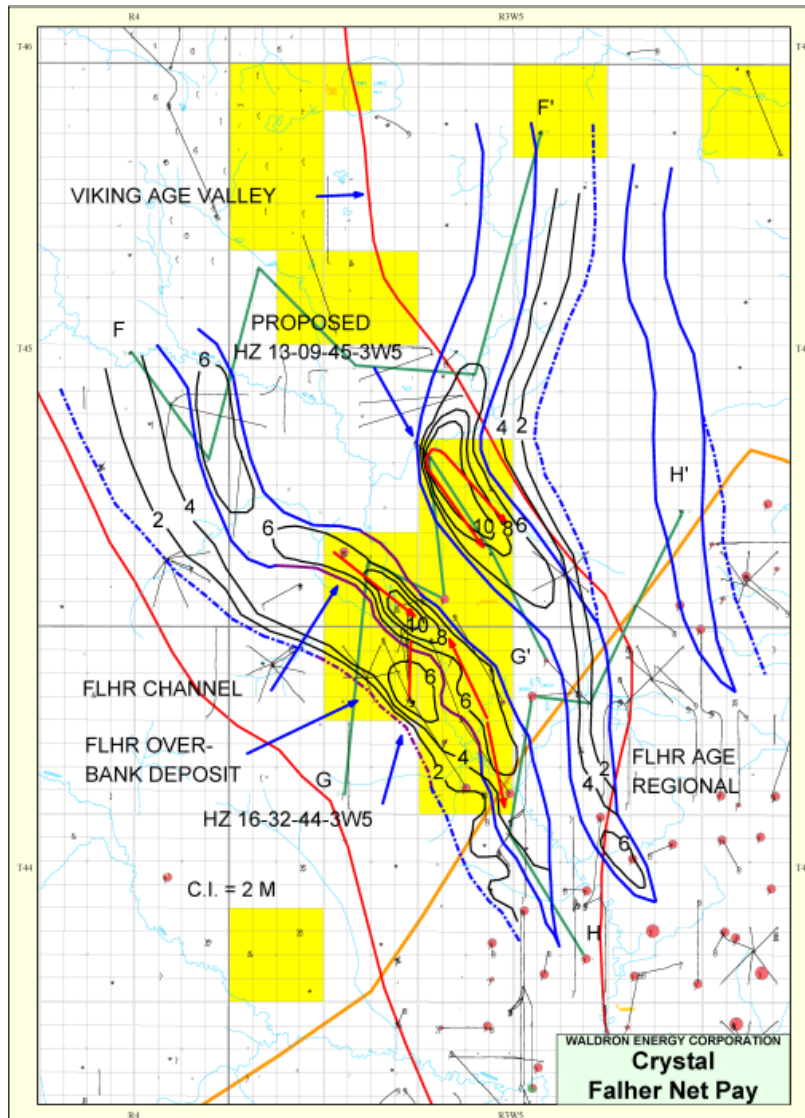
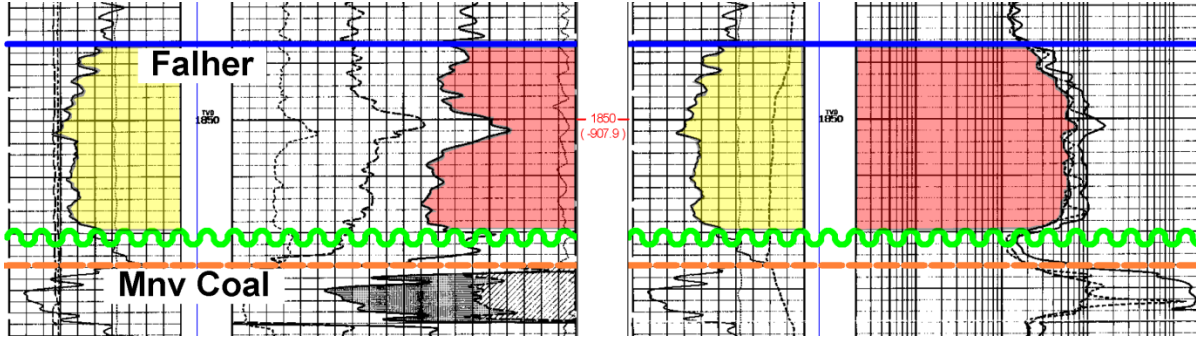




### Falher Formation

The logs of the Falher Formation in the well *Triton Crystal 100/13-09-045-03W5/0* look similar to many of the wells which have set up the high-deliverability Falher play at *Ferrybank*. The wellbore at 13-09 is available to be completed in the Falher. With success, significant horizontal development of this channel prospect can occur on Waldron's lands.

**Triton Crystal 100/13-09-045-03W5/0  
Falher Formation**

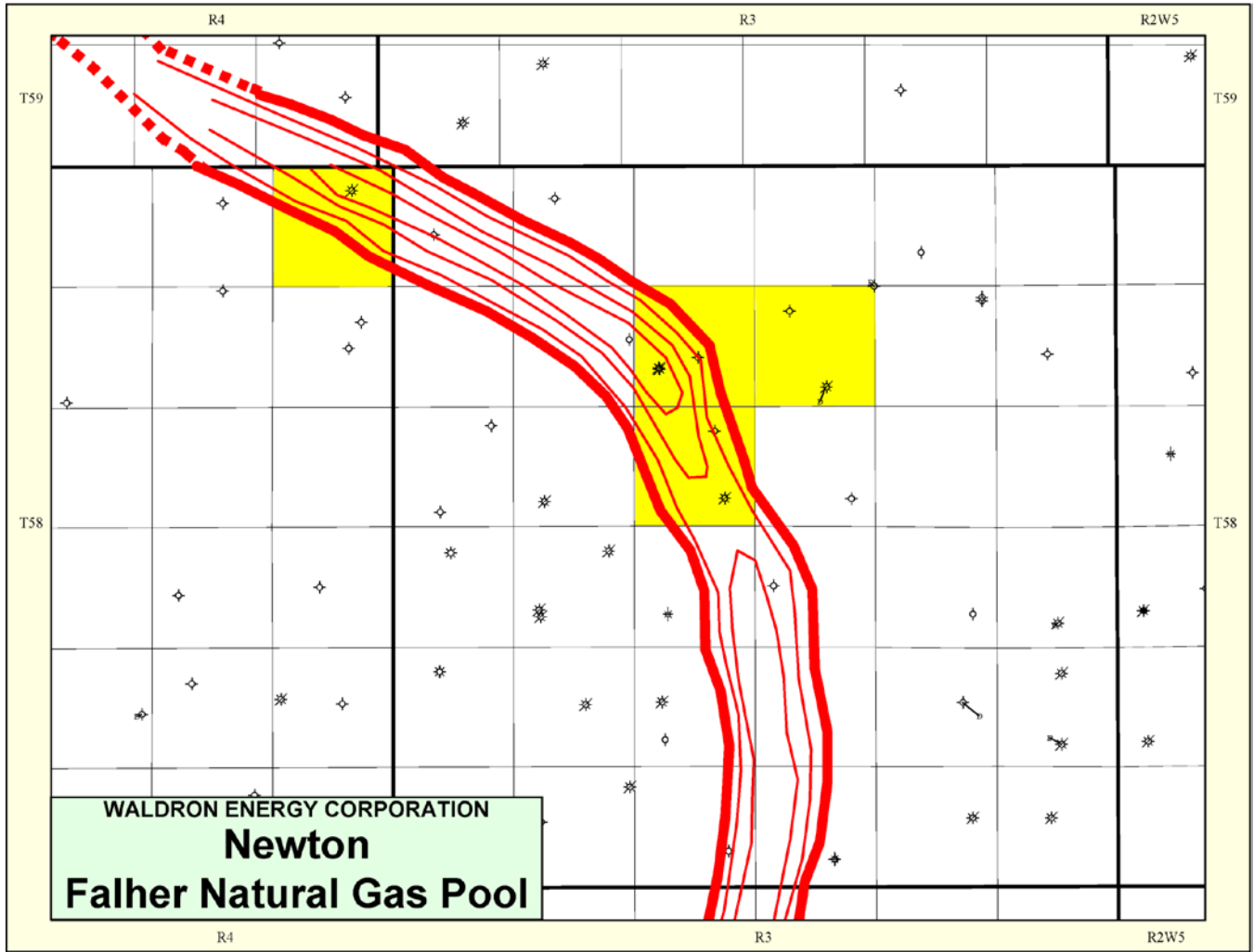




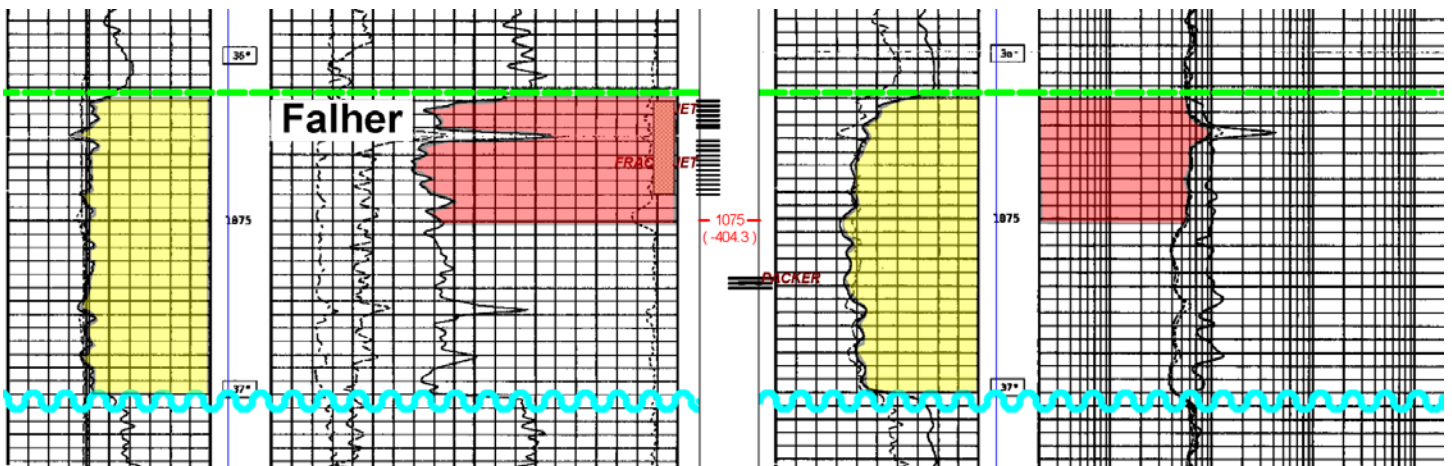
# NEWTON PROPERTY

# Township 58, Range 3-4 W5

In the *Newton* area, Waldron has a high working interest in a Mannville natural gas pool which is not currently producing due to economics.



**Triton Newton 100/15-36-58-04W5/0**  
**Falher Formation**

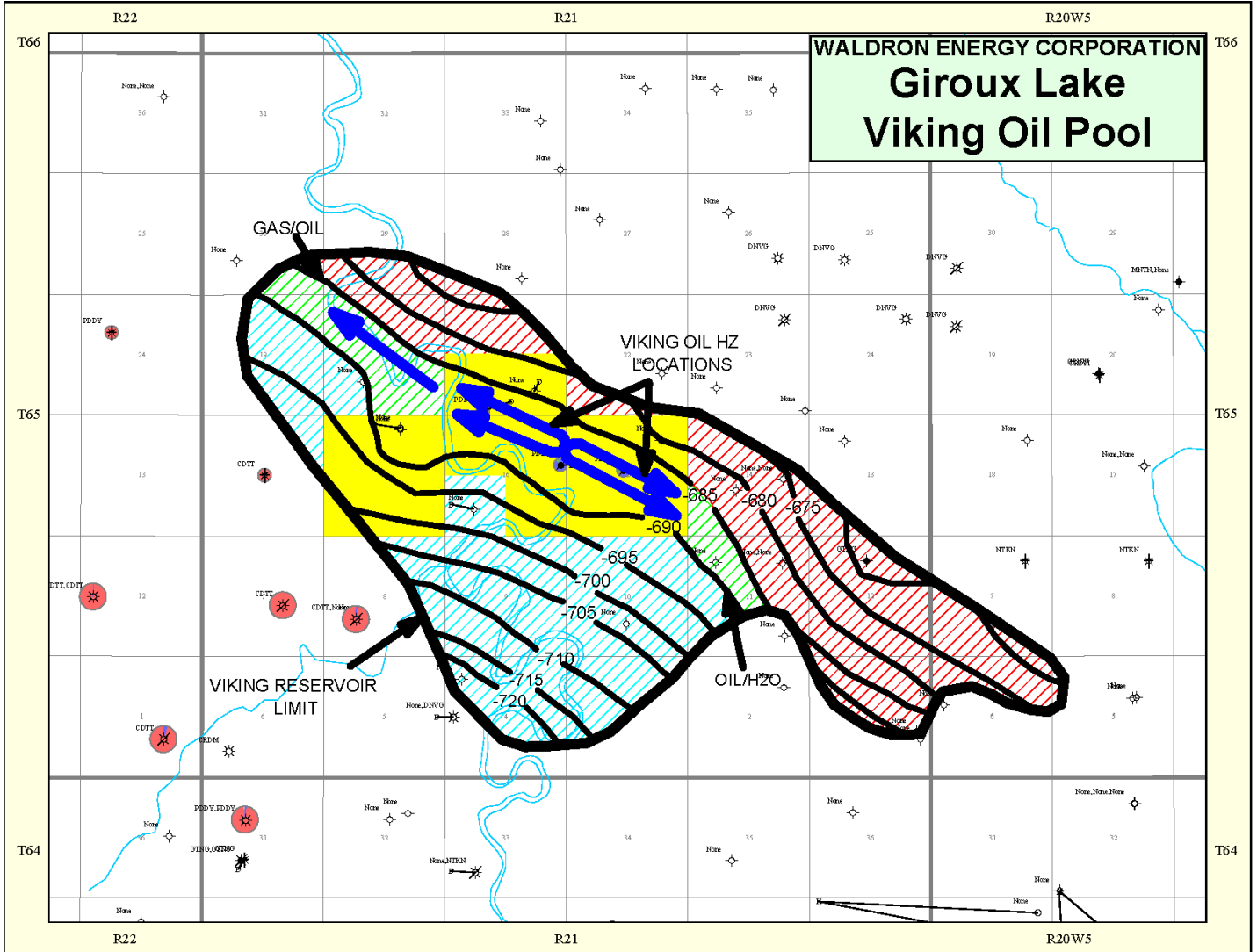




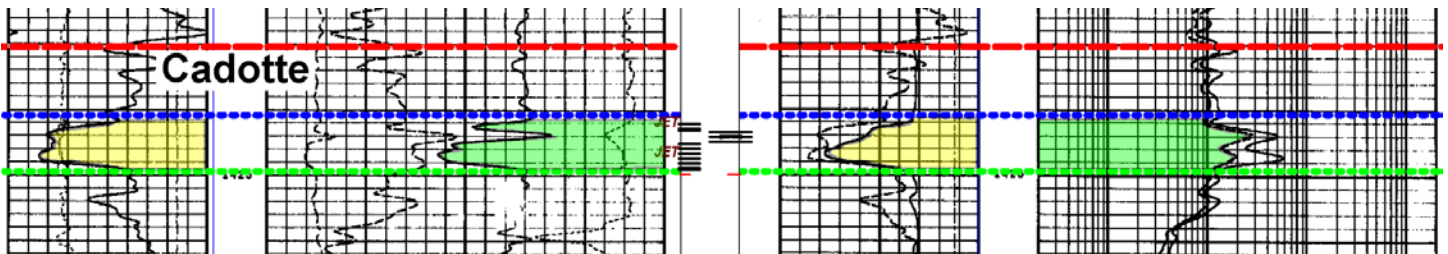
# GIROUX LAKE PROPERTY

# Township 65, Range 21 W5

At *Giroux Lake*, Waldron holds a high working interest in a significant land position in the heart of a Viking oil pool. While the Company's vertical Viking oil wells are currently suspended, there is potential to develop this pool with horizontal wells, as shown on the following map.



**Paramount Giroux Lake 100/09-16-065-21W5/0  
Cadotte Formation**



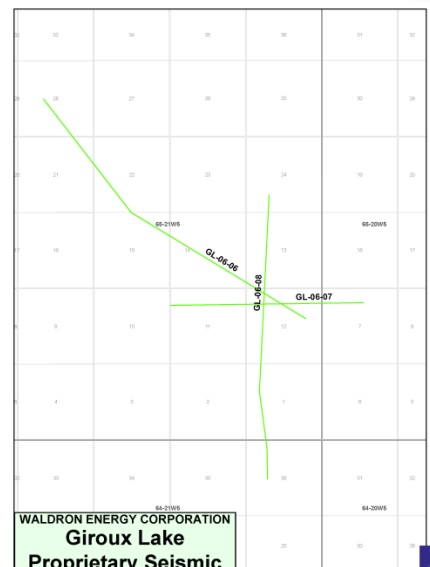
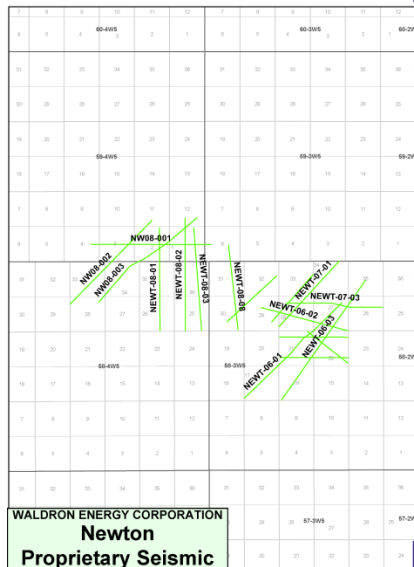
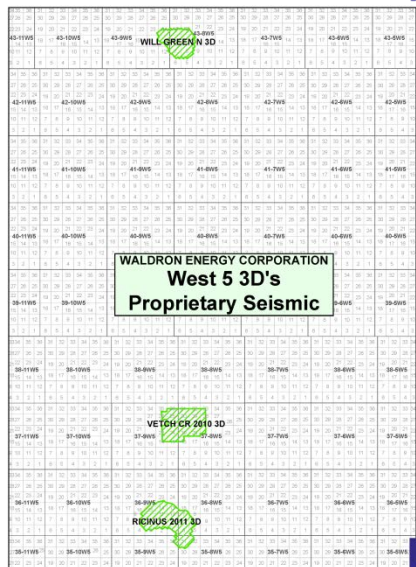
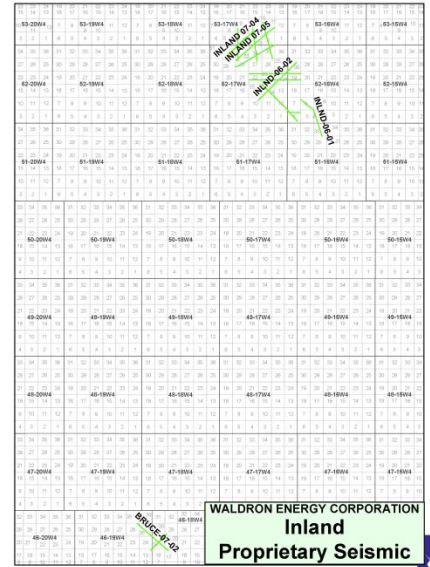
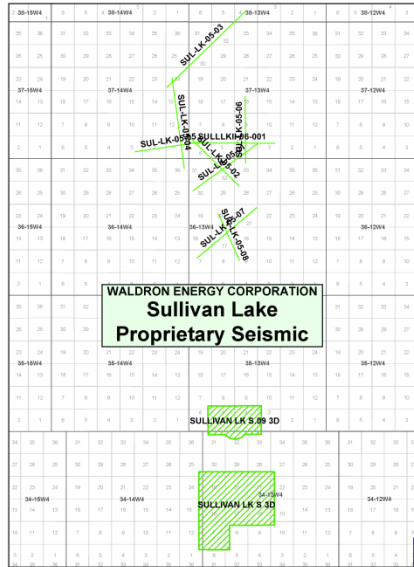
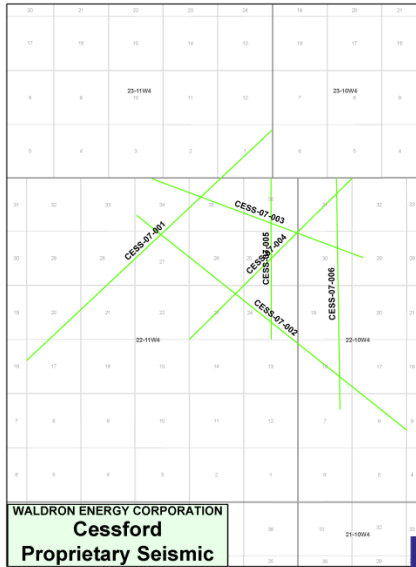




# PROPRIETARY SEISMIC DATA BASE

Offers will be entertained to acquire ownership of Waldron's entire proprietary seismic data base. The Company has ownership or joint ownership in five 3D surveys with coverage totaling approximately 114 km<sup>2</sup> and in six projects with 49 lines of 2D totaling approximately 260 km. All of the Seismic is owned 100% by Waldron with the exception of the *Willesden Green North 3D* survey, which is jointly owned (50%/50%) with Divestco, the operator. Please note that any party which acquires the Seismic cannot sell, trade, show or otherwise release the *Willesden Green North 3D* without the direct and clear permission of Divestco.

A licensed copy of the Seismic relating to each of the individual Properties will be reserved for potential purchase by the purchaser of the individual Properties.



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.

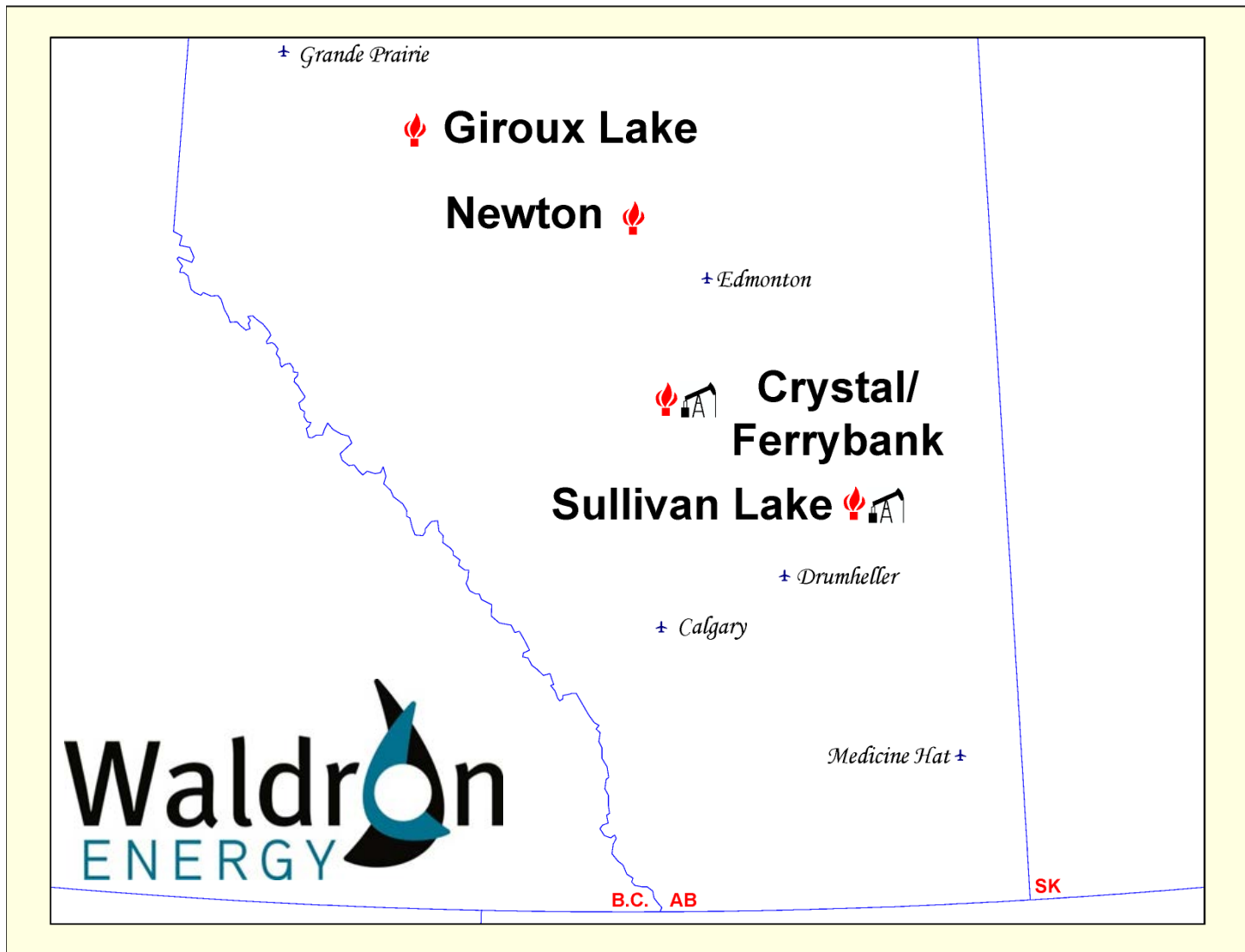




# Waldron Energy Corporation

## Fall 2015

### Property Divestiture



## CONTACT

Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website ([www.sayeradvisors.com](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, fax (403.266.4467) or email ([tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)).

Included in the Confidential Information Binder is the following: detailed land information, the GLJ Report, most recent net operations summary and other relevant technical information.

To receive further information on the Properties or to discuss this opportunity in more detail, please contact Tom Pavic, Ryan Ferguson Young, Ben Rye, Jill Switzer or Alan Tambosso at 403.266.6133.

Effective August 17, 2015, FTI Consulting Canada Inc. became the court-appointed receiver and manager (the “Receiver”) without security, of all of Waldron Energy Corporation’s (“Waldron” or the “Company”) current and future assets, undertakings and properties of every nature and kind and wherever situated, including all proceeds thereof.

It is the intent of the Receiver to divest the various assets of the Company in a sales process as part of the receivership proceedings. Sayer Energy Advisors has been engaged to assist the Receiver with the sales process.

The Receiver is offering for sale Waldron’s working interests in properties in the *Sullivan Lake, Ferrybank, Crystal, Newton* and *Giroux Lake* areas of Alberta (the “Properties”). In general, the Properties are located in areas with multi-zone oil and liquids-rich natural gas prospects, with drilling depths of 1,000-1,700 metres. The Company operates most of the Properties, generally holding a 100% working interest, and it has ownership of infrastructure and access to nearby third-party processing facilities with excess capacity. Much of Waldron’s production is low decline, with a stable production base.

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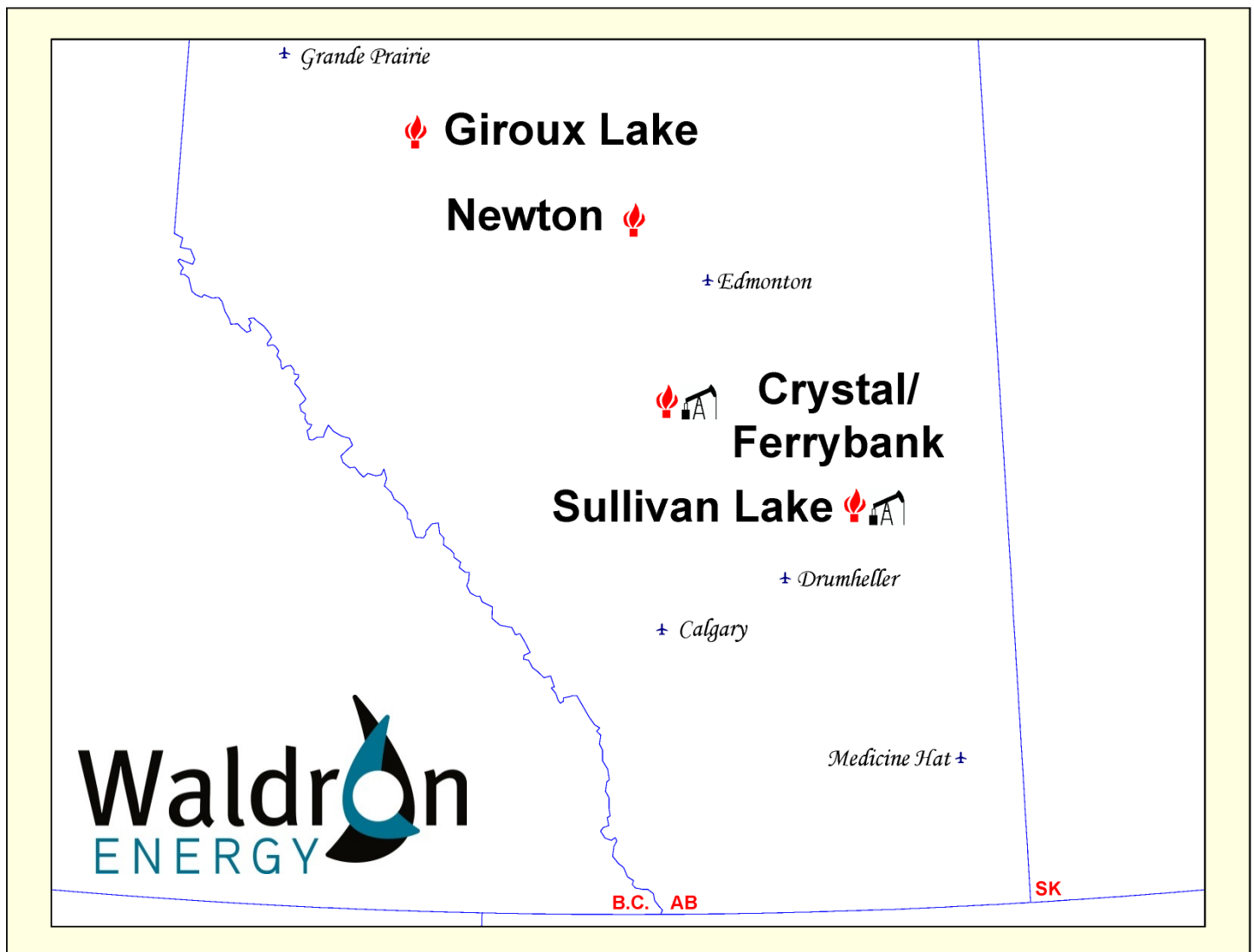
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As of September 5, 2015, Waldron's Properties collectively have a positive deemed net asset value of \$5.7 million, with an LLR ratio of 1.29.

Detailed Bidding Procedures are available for review in the Confidential Information Binder.

All offers received at the bid deadline will be reviewed by the Receiver and the most acceptable offer or offers may be accepted by the Receiver, subject to Court approval.

### Overview Map Showing Location of the Divestiture Properties



## Reserves & Production Overview

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Waldron's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2014 using GLJ's December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the Properties contained remaining proved plus probable reserves of approximately 2.4 million barrels of oil and natural gas liquids and 18.6 Bcf of natural gas (5.5 million boe), with an estimated net present value of approximately \$29.1 million using forecast pricing at a 10% discount.

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## LLR

As of September 7, 2015, Waldron's Properties collectively have a positive deemed net asset value of \$5.7 million, with an LLR ratio of 1.29, as summarized below (individual property values listed below are as of July 7, 2015; totals are as of September 7).

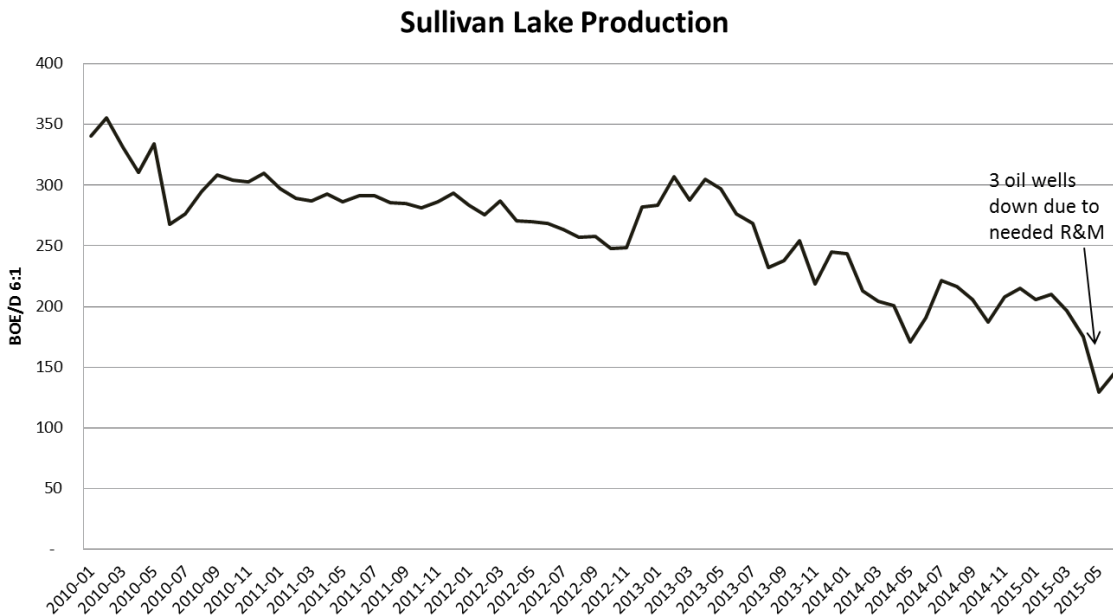
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- Returning all *Ferrybank* Belly River oil wells back to production;
- the material transfer or sale of three separators with tanks on three shut-in wells, followed by installing a plug in tubing and closing of a sliding sleeve to remove a \$1.2 million facility liability at *Newton*;
- the sale of a facility at *Giroux Lake* to remove a \$1.2 million liability; and
- equipment sales to remove significant liabilities on various properties.

**Sullivan Lake Property**

**Township 34-37, Range 12-14 W4**

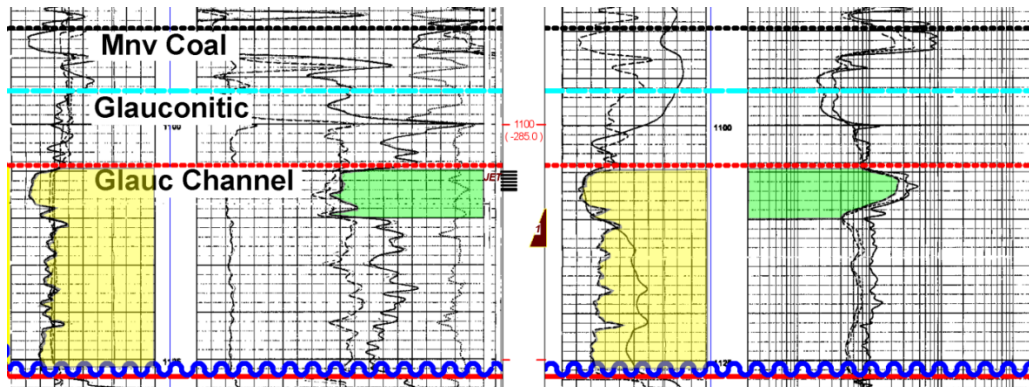
In the *Sullivan Lake* area, Waldron produces natural gas from the Belly River Formation, has several light oil and natural gas prospects in the Falher (Sparky) Formation and produces light oil from the Glauconitic Sandstone Formation. Recent production has averaged approximately 628 Mcf/d. The Company's oil production is down as three producing oil wells are currently shut-in due to routine repairs and maintenance which the Company does not currently have the capital to attend to.

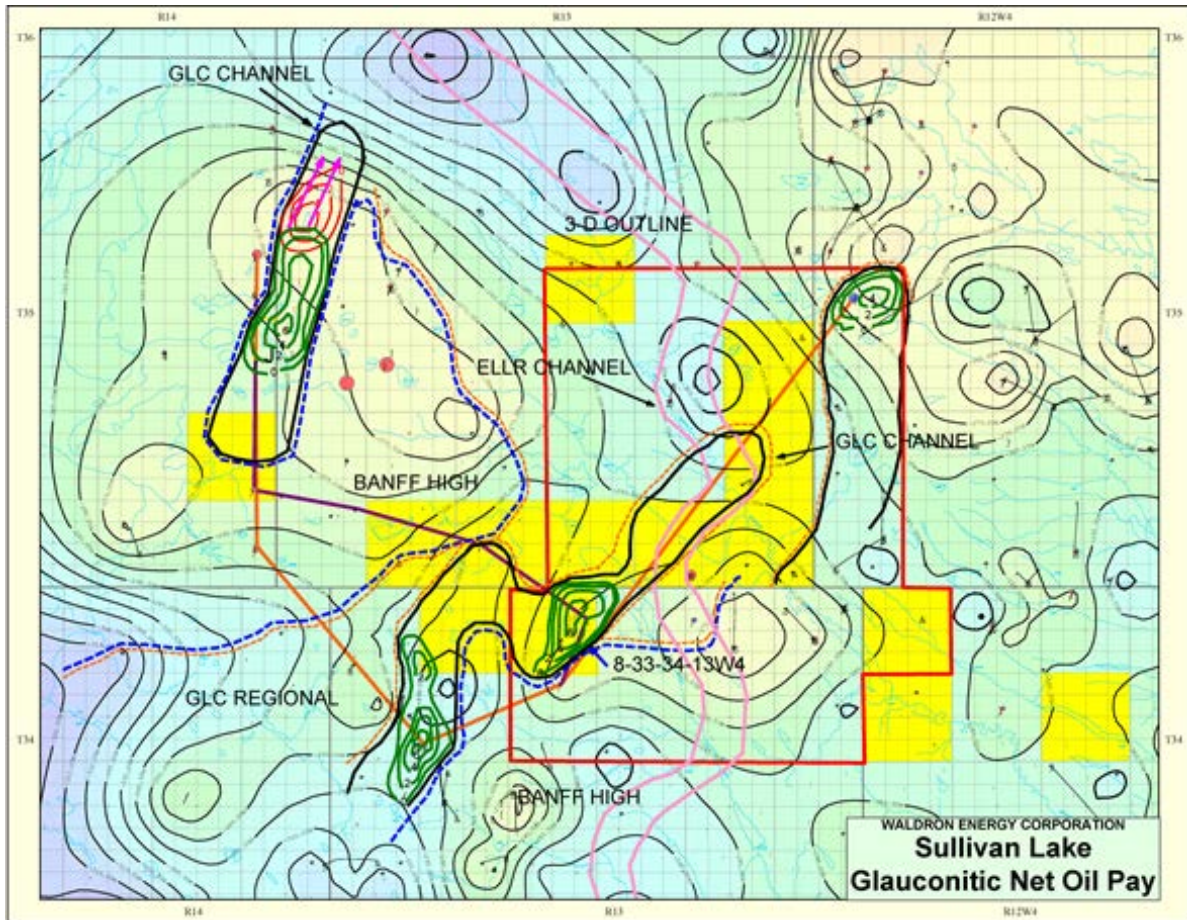


Assisted by its proprietary 3D seismic, the Company has identified a number of infill locations for Glauconitic oil, two of which were assigned reserves in the GLJ Report. The wells follow-up the Glauconitic oil well *Triton 102 Sullivan Lake 102/09-33-034-13W4/0*, which has produced a total of over 32,000 barrels of oil from the Glauconitic since 2009.

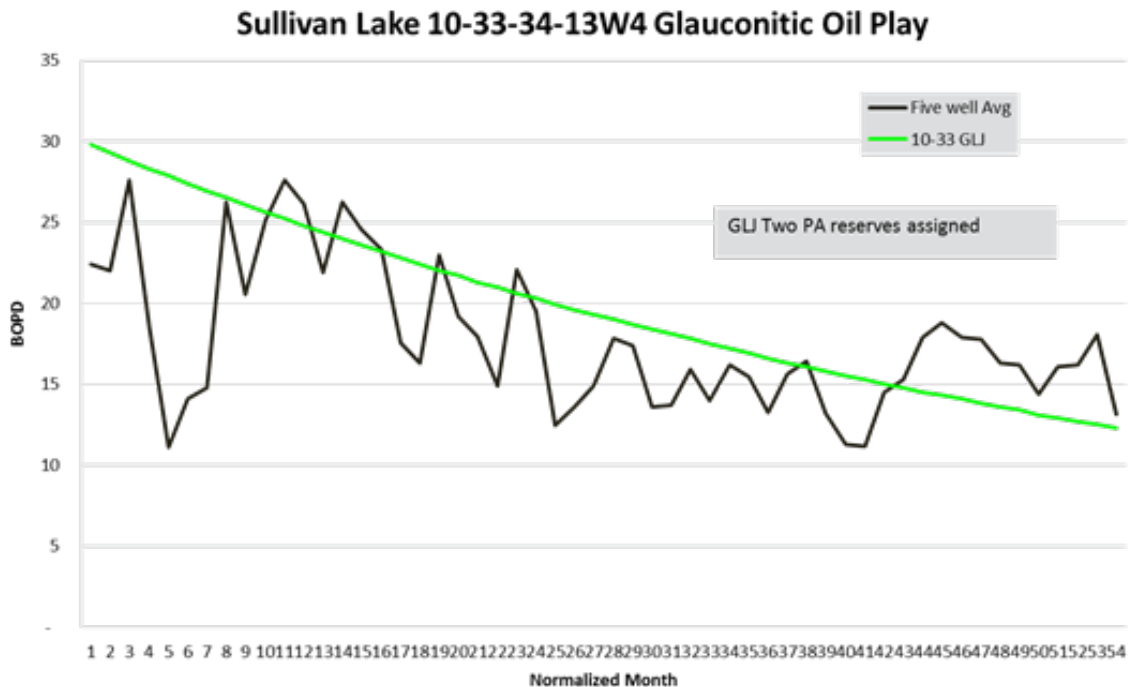
In addition to the Glauconitic, the Upper Falher in the 102/09-33 well tested 800 Mcf/d on DST. This prospect has not been developed or recognized in the GLJ Report.

**Triton 102 Sullivan Lake 102/09-33-034-13W4/0  
Glauconitic Sandstone Formation**

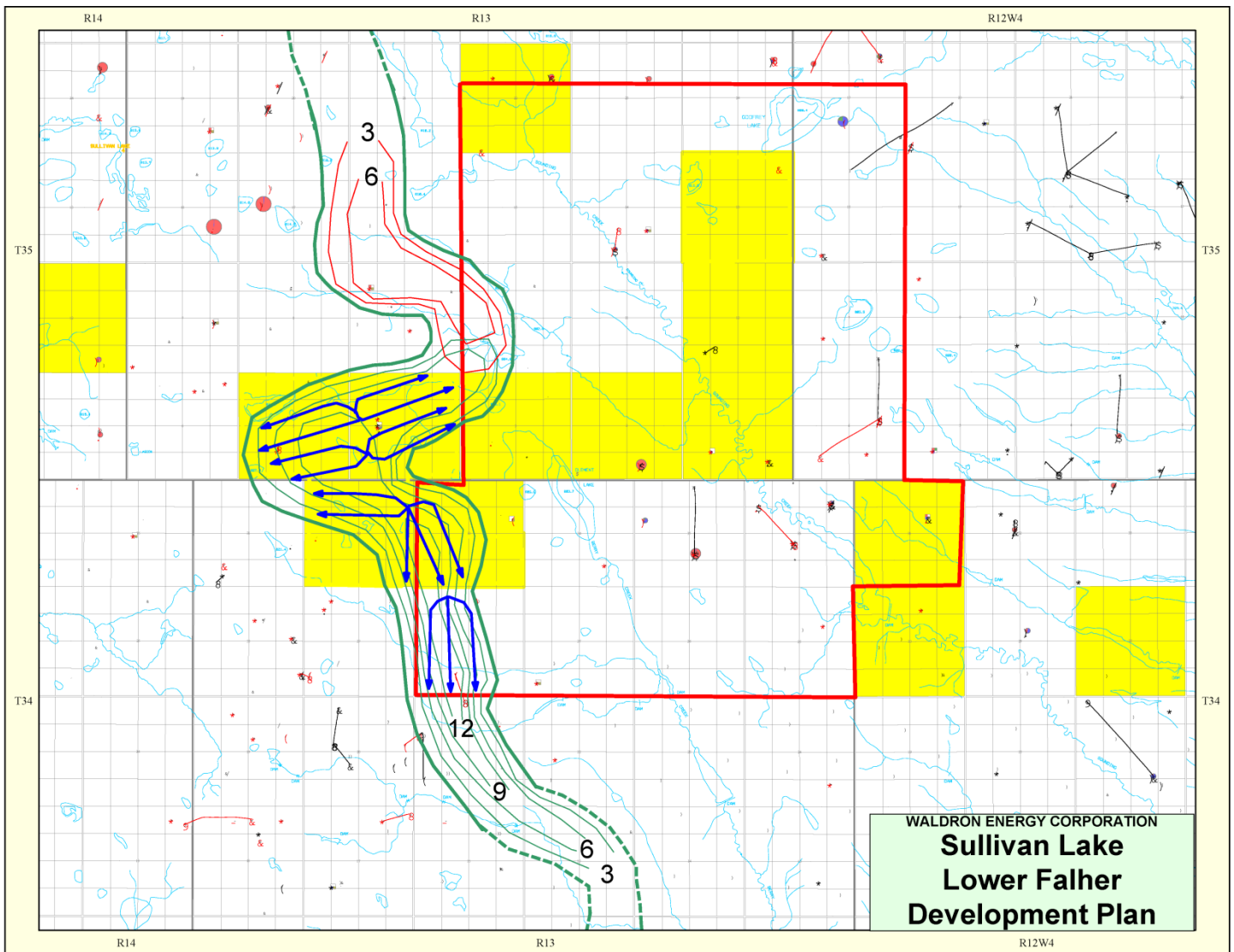




The expected production rate for the Glauconitic infill wells is illustrated below.



In addition to the Glauconitic oil prospects, Waldron has identified a significant oil prospect in the Lower Falher Formation. An oil-bearing Lower Falher channel sand which is amenable to development with horizontal wells has been mapped on the Company's land, as illustrated below.

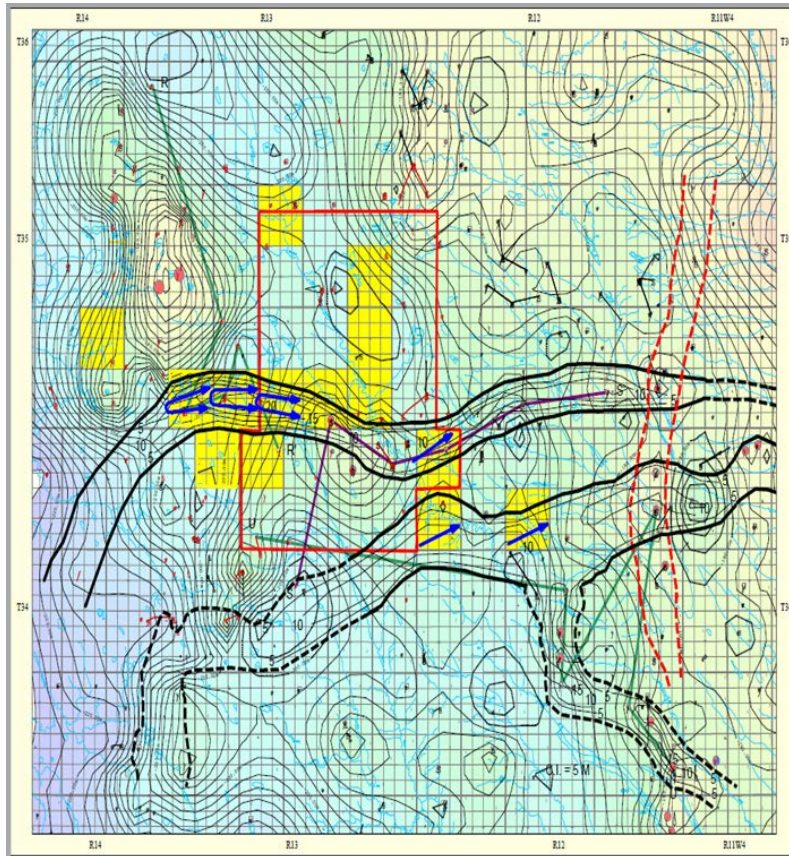


Analogue offsetting oil pools include the *Fenn Big Valley Upper Mannville PP Pool* and the *Hanna Upper Mannville G Pool*.

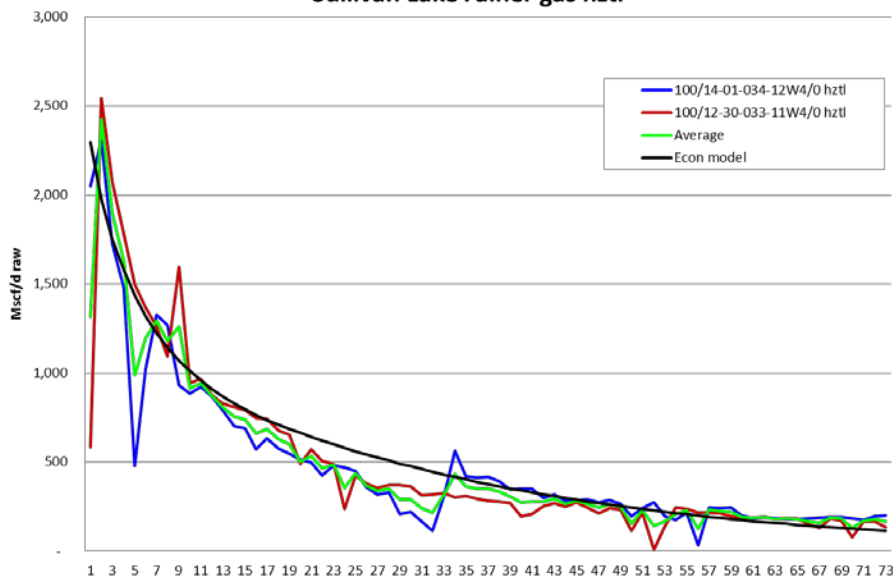


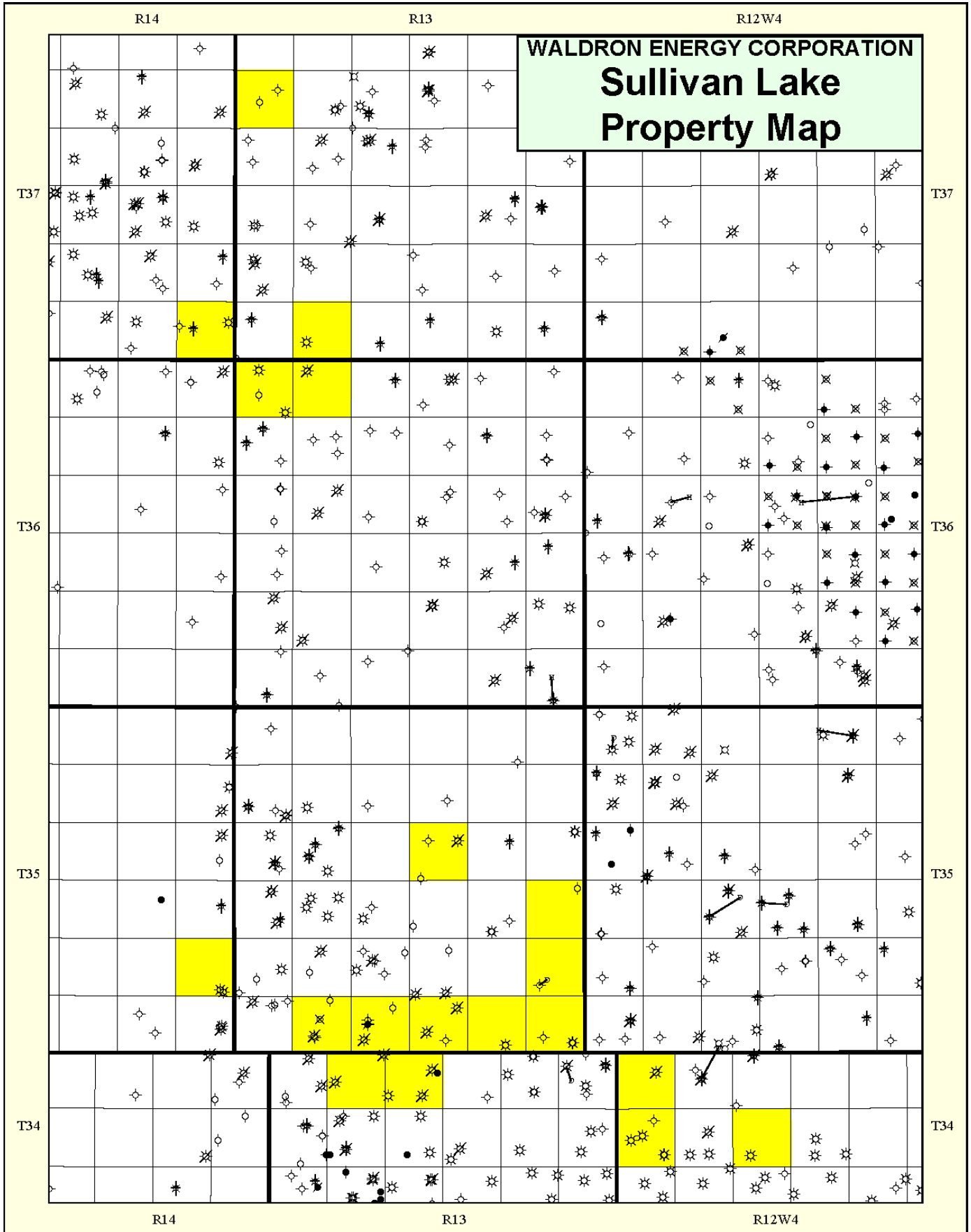
A natural gas prospect in the Mid-Falher Formation has been mapped in the *Sullivan Lake* area. Several locations targeting this prospect have been mapped on Waldron's land. The *Sullivan Lake Upper Mannville R and C Pools* have been developed with one vertical well per section. The pools have high shut-in pressures in long term suspended wells.

### Mid-Falher Net Natural Gas Pay



Sullivan Lake Falher gas hztl





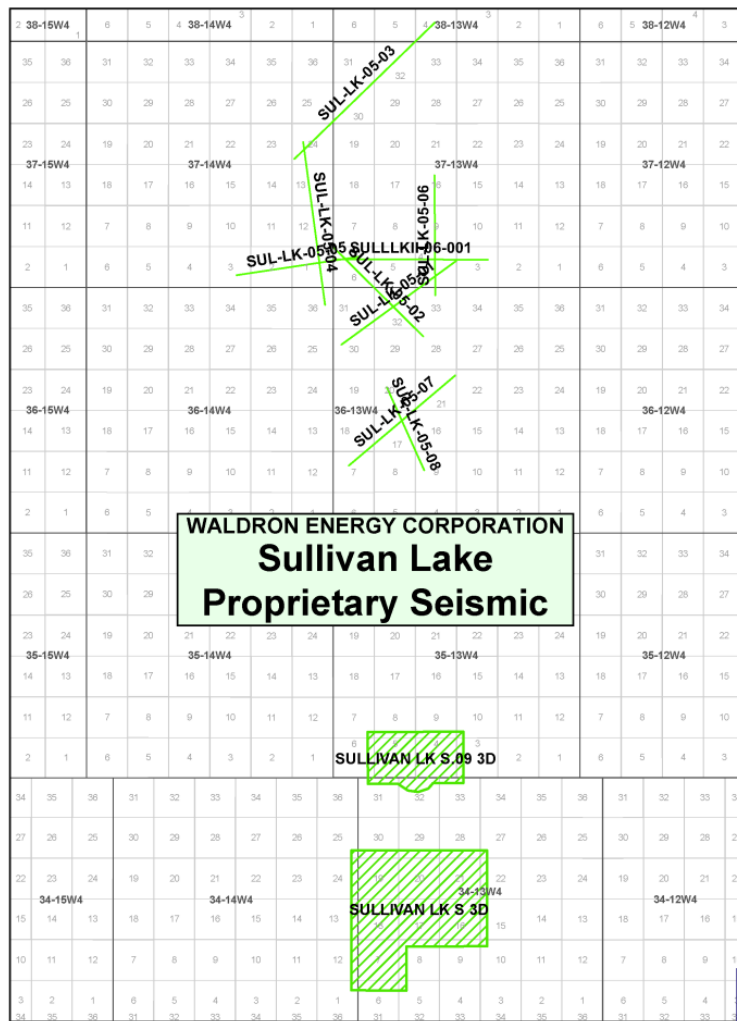


### Sullivan Lake Seismic

Waldron has trade and proprietary seismic over a portion of its lands at *Sullivan Lake*, as illustrated on the following plat. The Company's interpretations of the seismic are available for viewing on the workstation which is in the Data Room located in Sayer's office by parties which have executed a Confidentiality Agreement.

A licensed copy of the seismic relating to the *Sullivan Lake* property will be reserved for potential purchase by the purchaser of the property.

### Sullivan Lake, Alberta Seismic Coverage



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.



## Sullivan Lake Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Waldron’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2014 using GLJ’s December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the *Sullivan Lake* property contained remaining proved plus probable reserves of approximately 169,000 barrels of oil and natural gas liquids and 2.6 Bcf of natural gas (600,000 boe), with an estimated net present value of approximately \$3.1 million using forecast pricing at a 10% discount.

GLJ Petroleum Consultants Ltd. as of December 31, 2014							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000's)		
<b>Proved Developed Producing</b>	<b>43</b>	<b>1,181</b>	<b>1</b>	<b>241</b>	<b>\$1,279</b>	<b>\$1,177</b>	<b>\$1,091</b>
Proved Non-Producing/Undeveloped	0	114	0	19	\$156	\$124	\$100
<b>Total Proved</b>	<b>43</b>	<b>1,295</b>	<b>1</b>	<b>260</b>	<b>\$1,435</b>	<b>\$1,301</b>	<b>\$1,191</b>
Probable	125	1,289	1	340	\$2,648	\$1,793	\$1,245
<b>Total Proved Plus Probable</b>	<b>168</b>	<b>2,584</b>	<b>1</b>	<b>600</b>	<b>\$4,083</b>	<b>\$3,094</b>	<b>\$2,436</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Sullivan Lake Well List

	Location						Status	Formation	Operator	W.I.
	lsd	sec	tpw	rge	mer					
100	16	14	031	24	4	0	Oil	Pekisko	Waldron	20%
100	06	23	031	24	4	2	Oil	Pekisko	Waldron	100% BPEN
100	11	23	031	24	4	2	Oil	Pekisko	Waldron	100% BPEN
100	08	30	032	28	4	0	Gas	HSCN	Waldron	100% BPEN
100	16	30	032	28	4	0	Abandoned		Waldron	50%
102	16	30	032	28	4	0	Gas	Lower Edm	Waldron	50%
100	13	07	034	13	4	0	Suspended Oil	Glauconitic	Waldron	100%
102	09	33	034	13	4	0	Oil	Glauconitic	Waldron	100%
100	06	34	034	26	4	2	Suspended Gas	Basal Belly River	Waldron	100%
100	13	34	034	26	4	0	Gas	Lethbridge Coals	Waldron	100%
100	09	30	034	27	4	0	Standing		Waldron	100%
100	09	30	034	27	4	2	Suspended Gas	Belly River	Waldron	100%
100	09	30	034	27	4	3	Suspended Gas	Rosedale	Waldron	100%
100	09	30	034	27	4	4	Standing		Waldron	100%
103	11	04	035	13	4	0	Abandoned		Waldron	55%
103	11	04	035	13	4	2	Suspended Oil	Mannville	Waldron	55%
102	04	22	035	13	4	0	Standing		Waldron	100%
100	02	12	035	14	4	0	Gas	Mannville	Waldron	100%
100	04	12	035	14	4	0	Abandoned		Waldron	100%
100	01	31	036	13	4	0	Gas	Belly River	Waldron	92.5%
100	06	31	036	13	4	0	Standing		Waldron	92.5%
102	06	31	036	13	4	0	Standing		Waldron	92.5%
100	14	31	036	13	4	0	Standing		Waldron	92.5%

100	14	31	036	13	4	2	Gas	Viking	Waldron	92.5%
100	13	32	036	13	4	0	Standing		Waldron	100%
100	13	32	036	13	4	2	Suspended Gas	Belly River	Waldron	100%
100	05	05	037	13	4	0	Gas	Viking	Waldron	100%
100	05	05	037	13	4	2	Gas	Basal Belly River	Waldron	100%
100	06	30	037	13	4	0	Standing		Waldron	100%
100	06	30	037	13	4	2	Standing		Waldron	100%
100	06	30	037	13	4	3	Standing		Waldron	100%
100	09	01	037	14	4	0	Abandoned Zone		Waldron	100%
100	09	01	037	14	4	2	Gas	Basal Belly River	Waldron	100%
102	13	19	046	18	4	0	Standing		Waldron	100% BPO
100	16	19	046	18	4	0	Standing		Waldron	100% BPO

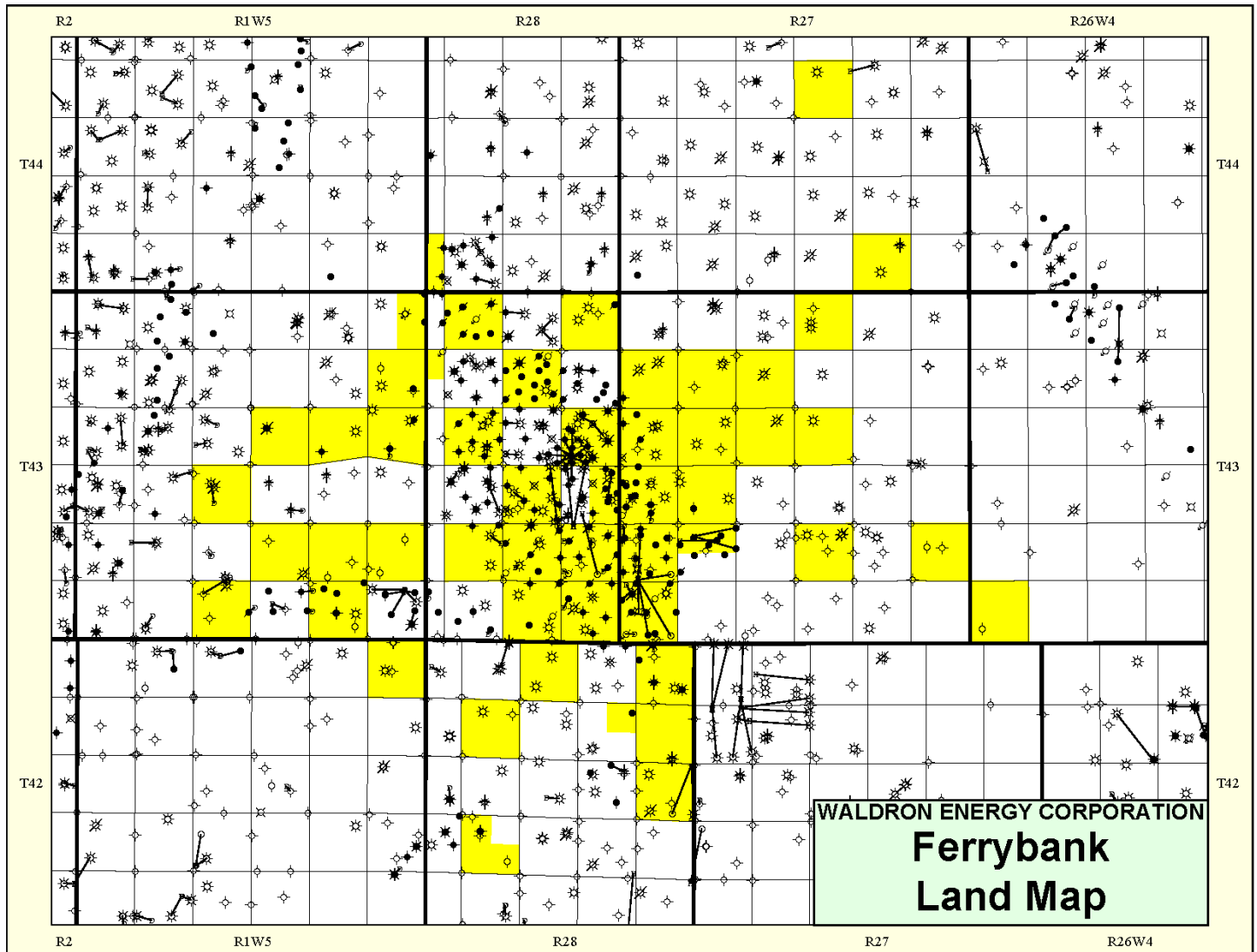


### Ferrybank Property

### Township 42-44, Range 26 W4 - 2W5

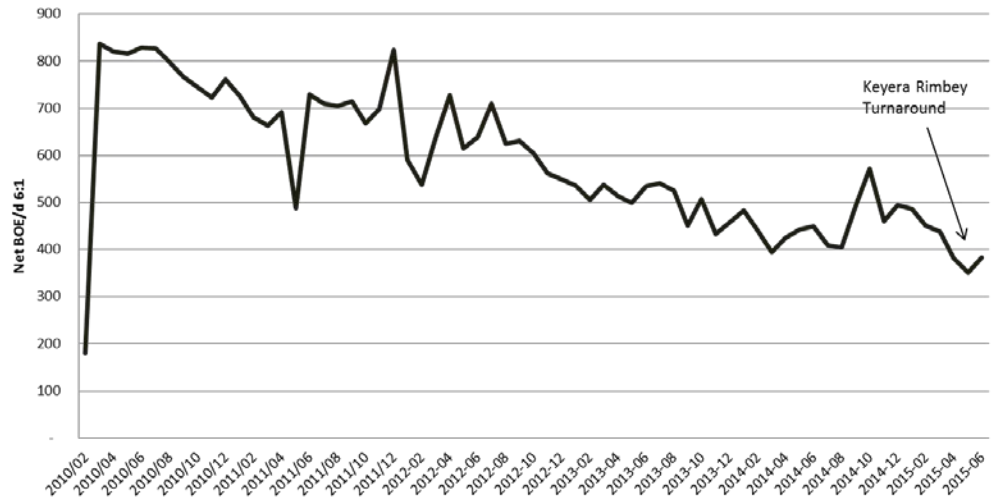
Waldron holds a high working interest in a significant land position in the *Ferrybank* area. The Company produces light oil from the Belly River Formation and oil and liquids-rich natural gas from the Upper and Lower Mannville.

Recent production net to Waldron from *Ferrybank* has averaged approximately 458 boe/d (1.4 MMcf/d of natural gas and 221 barrels per day of oil and natural gas liquids). There is significant upside to improve the Company's production from the Falher, as recently-drilled horizontal wells on and around Waldron's land have delivered exceptional results.



Recent production net to Waldron from the *Ferrybank* property has averaged approximately 458 boe/d (221 bbl/d of oil and natural gas liquids and 1.4 MMcf/d of natural gas).

The Company's sales volumes have recently increased as a result of the August 2015 installation of a turbo expander at Keyera's Rimbeby plant.



The increased deep cut has improved liquids yields by approximately 40 bbl/MMcf, to just under 100 bbl/MMcf, as summarized below:

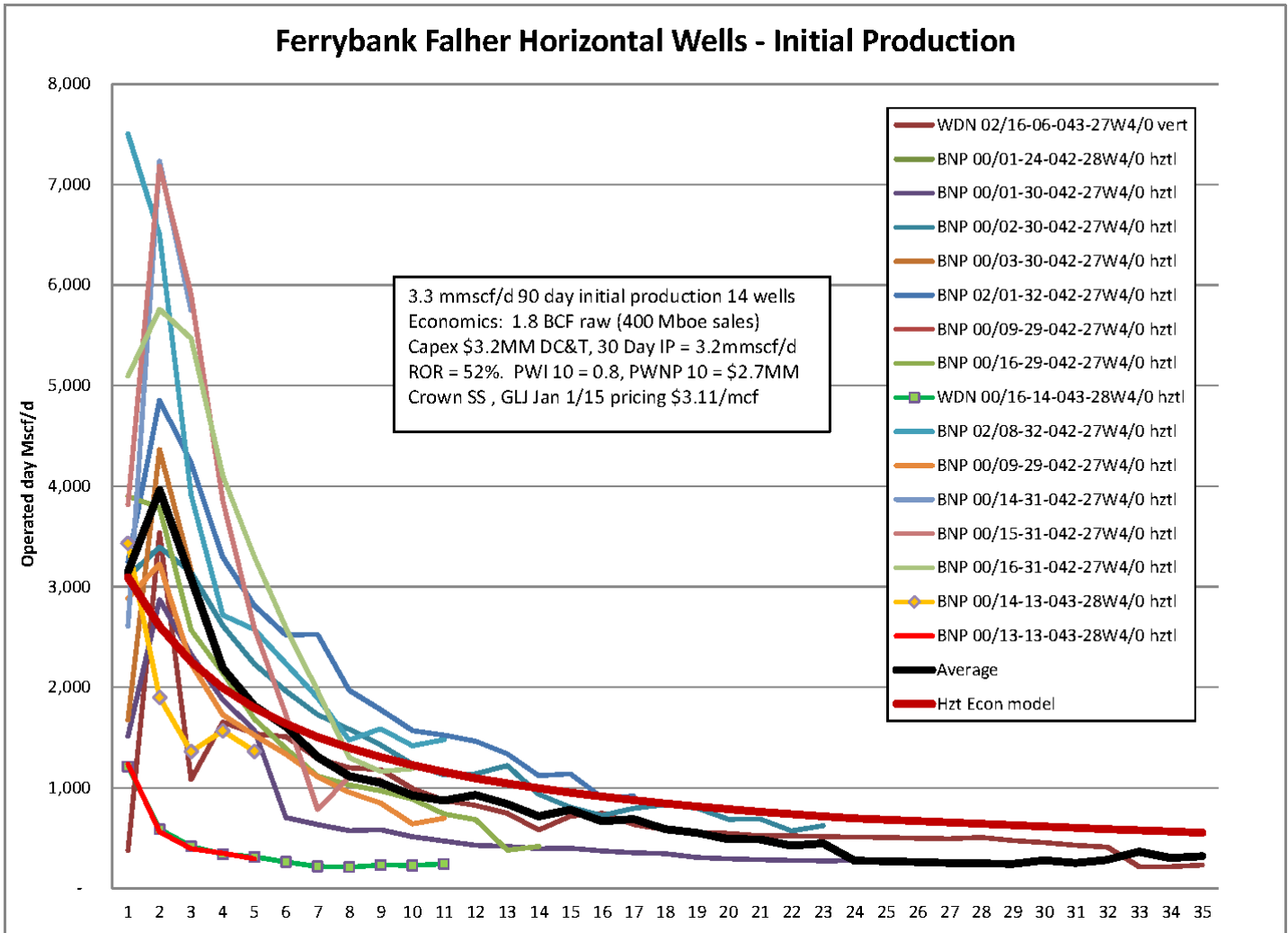
**Keyera Rimbeby Plant  
Impact of Turbo Expander**

	Post expander	Pre Expander	Gain
	<i>bbls/MMscf</i>	<i>bbls/mmscf</i>	<i>bbls/MMscf</i>
C2	50.7	16.5	34.2
C3	24.7	21.9	2.7
IC4	4.1	3.8	0.2
NC4	6.7	6.3	0.4
IC5	3.3	2.9	0.4
NC5	1.7	1.5	0.2
C6	1.4	1.2	0.2
C7+	3.9	3.5	0.5
<b>Total</b>	<b>96.5</b>	<b>57.7</b>	<b>38.8</b>
Shrink	18%	12%	6%
BTU/scf	971	1,031	

## Falher Formation

Recent drilling in the *Ferrybank* area by third-parties has concentrated on a high-deliverability liquids-rich natural gas play in the Falher Formation. The Upper Falher channel is the most prolific of the two Falher channel systems. Well costs average approximately \$3.0 million (drill, complete and tie-in) and the high-deliverability Falher wells average 1.8 Bcf of liquids-rich natural gas per well.

Initial rates from these wells has regularly been in the range of 4-7 MMcf/d, as illustrated on the following summary of the initial rates from several wells on and offsetting Waldron's land.



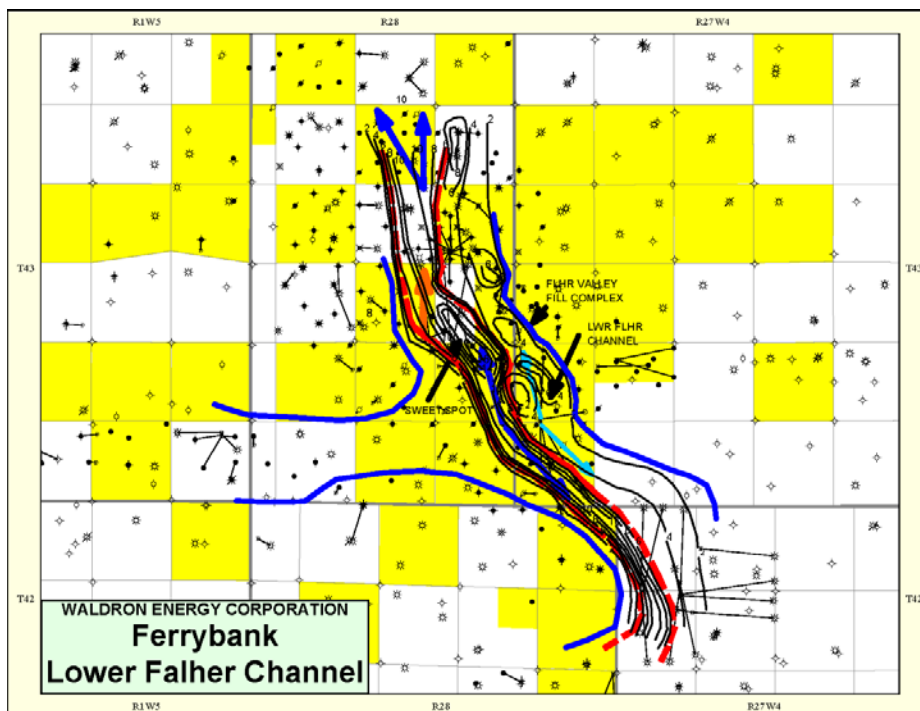
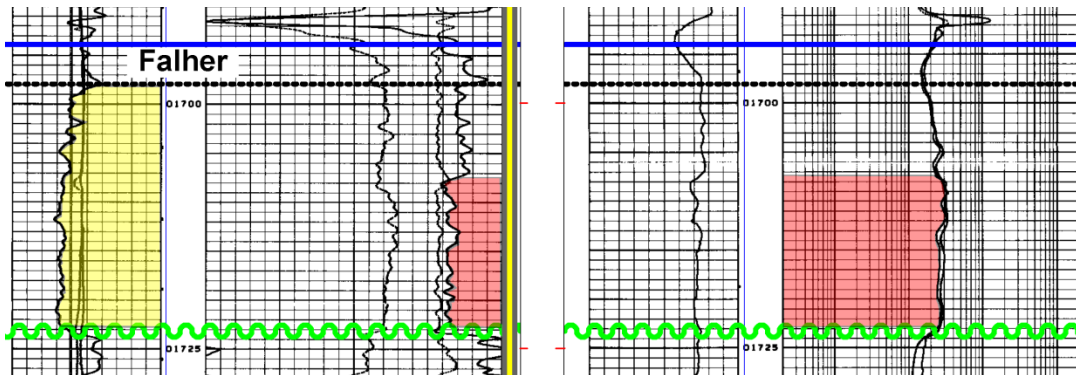
Waldron holds a 100% working interest in three sections of land which are currently approved for downspacing to three wells per section. Offsetting operators have received approval to develop the Falher with up to five wells per section.

The well *BEC HZ Morningside 100/01-24-042-28W4/0* was recently drilled on Waldron's land as a Lower Falher horizontal well. Waldron holds a 7.5% GOR on this well. The well came on stream in late July. In August the well produced at a rate of 6 MMcf/d, with 17 barrels per day of free condensate, rates that exceed the previously shown type curves.

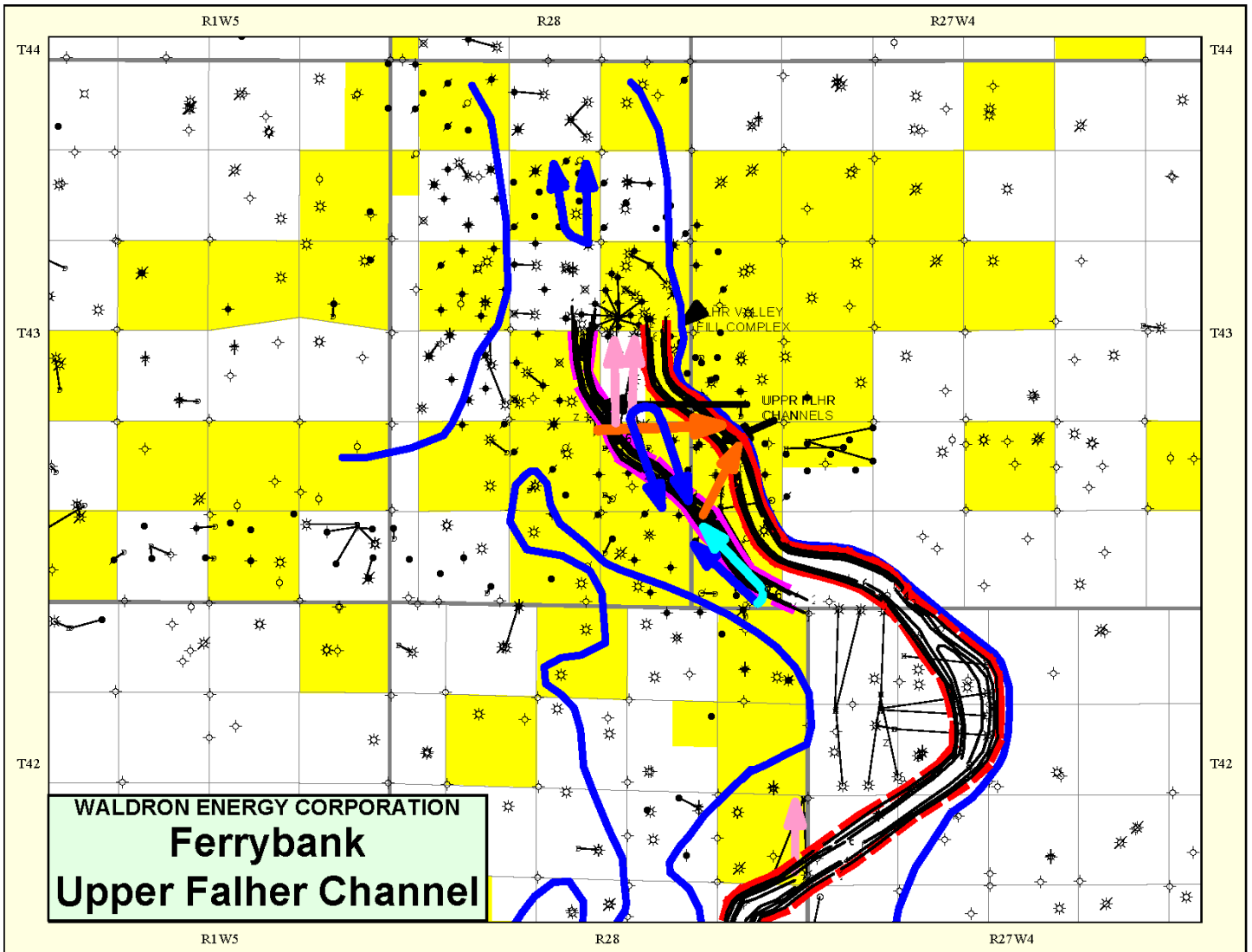
Waldron anticipates receiving net royalty production of approximately 450 Mcf/d and revenue of \$50,000 per month from the 01-24 well. The well was not evaluated in the GLJ Report, but Waldron's internal estimate is that the well has a value of approximately \$750,000 (PV 10) to the Company. A second well has been licenced on Section 24 to follow-up this well.

An example of a Lower Falher prospect is illustrated in the logs from the vertical well *Triton Ferrybank 100/14-12-43-28W4/0*. The 14-12 well intersected a thick section of natural gas-bearing Lower Falher sand. Waldron proposes twinning the 14-12 well with a horizontal well through the Lower Falher. The 02-12 horizontal well is licensed and pipeline-ready.

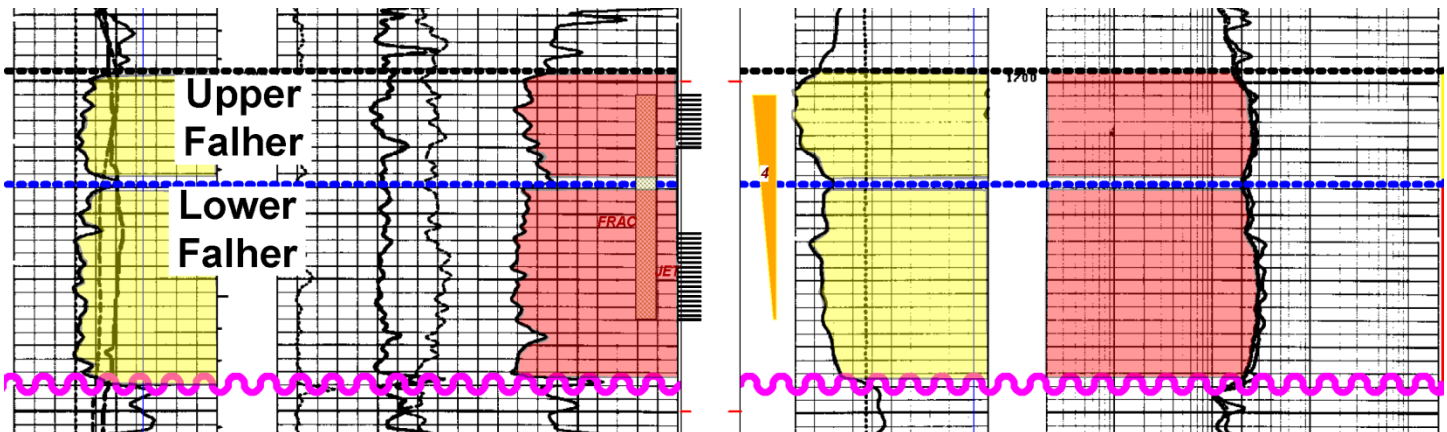
**Triton Ferrybank 100/14-12-43-28W4/0  
Lower Falher Formation**





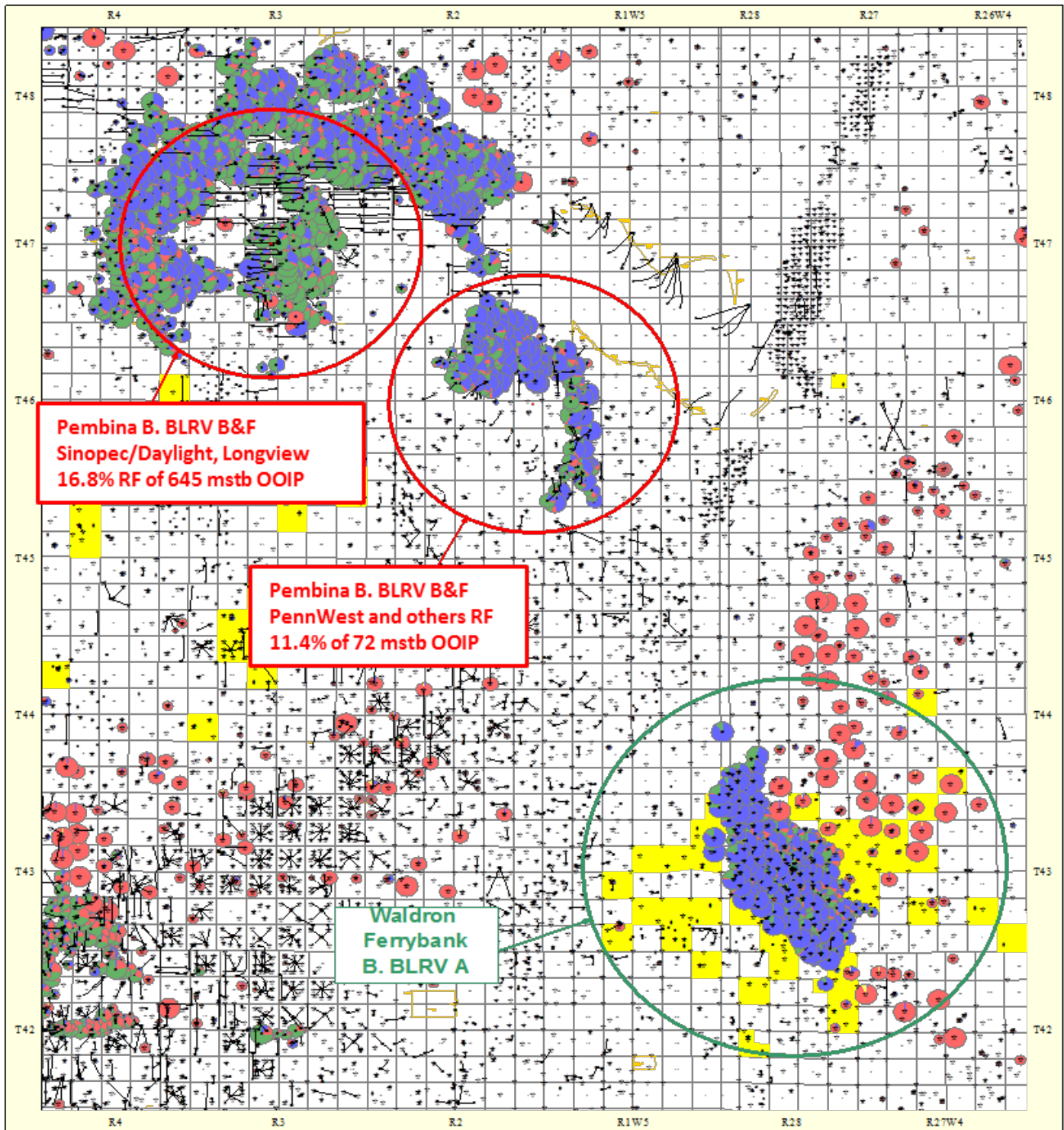


*Questerre Morningside 100/13-12-43-28W4/0*  
Upper & Lower Falher Formation

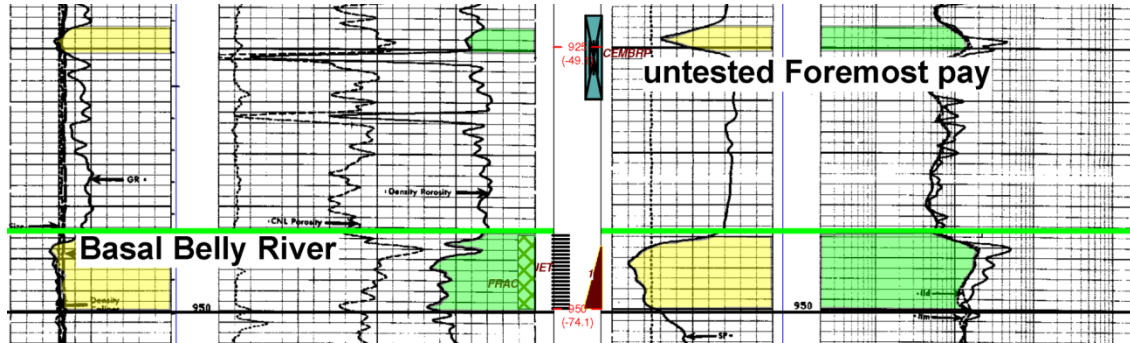


## Belly River Formation

The *Ferrybank Basal Belly River Oil Pool* was discovered and initially developed with vertical wells in the mid-1980's. The south end of the pool, where Waldron's wells are located, is relatively undeveloped, with a pool recovery of only 5% of the 170 MSTB OOIP to date. The more developed areas of the pool, to the north, have recoveries of 11-17% of over 717 MSTB OOIP.



**Canetic Res Ferrybank 100/06-07-043-27W4/0  
Basal Belly River Formation**

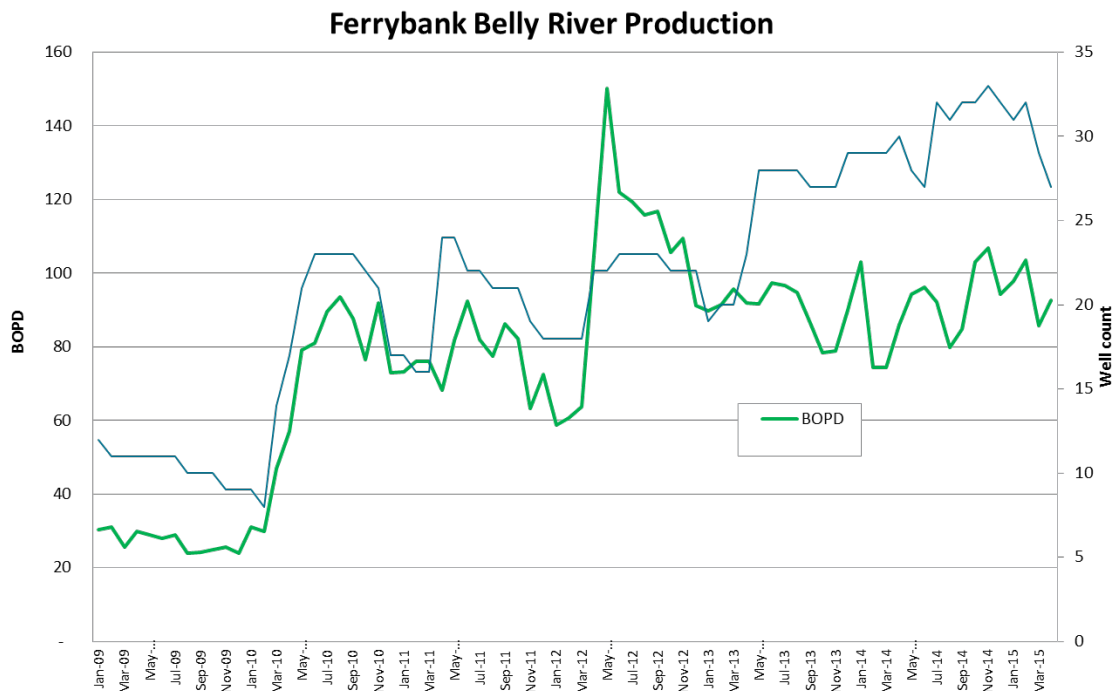


Waldron currently produces approximately 100 barrels of oil per day from its Belly River oil wells at *Ferrybank*.

The Company has had success in reactivating suspended Belly River oil wells at *Ferrybank*. While modest, the gains are real and they are economic. In addition, the reactivation of suspended wells improves the deemed net asset value of the property, resulting in a positive impact to the LLR.

In 2010, Waldron reactivated 17 suspended Belly River oil wells, adding production of 4 bbl/d per well and reserves of 7,050 barrels per well, for an average cost of \$36,400. In 2013 a further eight reactivations had similar gains for a slightly higher average cost of \$53,500 per well, or \$14,300/bbl/d and \$7.68/bbl. The Company has identified another 18 wells that can be worked over, each requiring a pumpjack and tubing, for a total cost of \$100,000 per well. Total production gains are expected to be 72 bbl/d, with 135,000 barrels of reserves. Estimated resulting metrics are \$25,000/boe/d and \$13.00/bbl.

A third party reservoir simulation was completed on the *Ferrybank* Belly River pool in 2012.

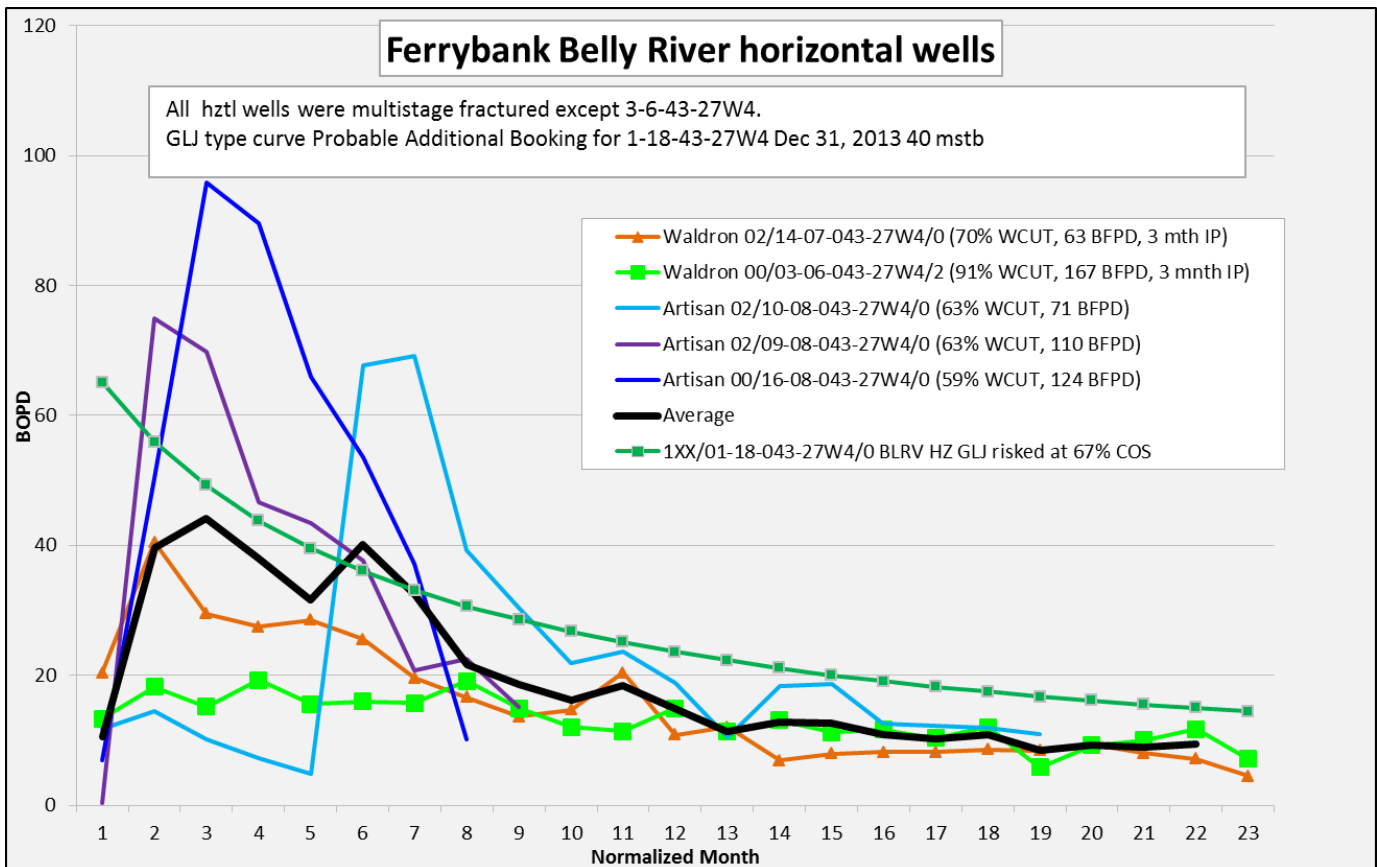


In addition to the reactivations, there is also potential to downspace the Belly River on Waldron's land with at least four vertical and two horizontal wells. The Company has sufficient capacity in its facilities to handle any increased production volumes.

Horizontal Belly River oil wells in the *Pembina/Brazeau/Chigwell/Ferrybank/Willesden Green* area have substantial production rates and recoverable reserve volumes, as summarized on the following chart. GLJ has recognized two horizontal Belly River locations on its land at *Ferrybank*.

**Pembina Area Horizontal Belly River Oil Well Summary**

Field	Pembina	Pembina	Pembina	Brazeau	Chigwell	Ferrybank	Will Green	All
Pool	BLRV B & F	BLRV I	K2K					
Well Count	39	4	40	16	1	5	4	113
90 Day Initial Bopd	69	63	77	180	408	31	103	90
EUR, Ultimate, Mbbls	62	70	115	57	270	27	229	85

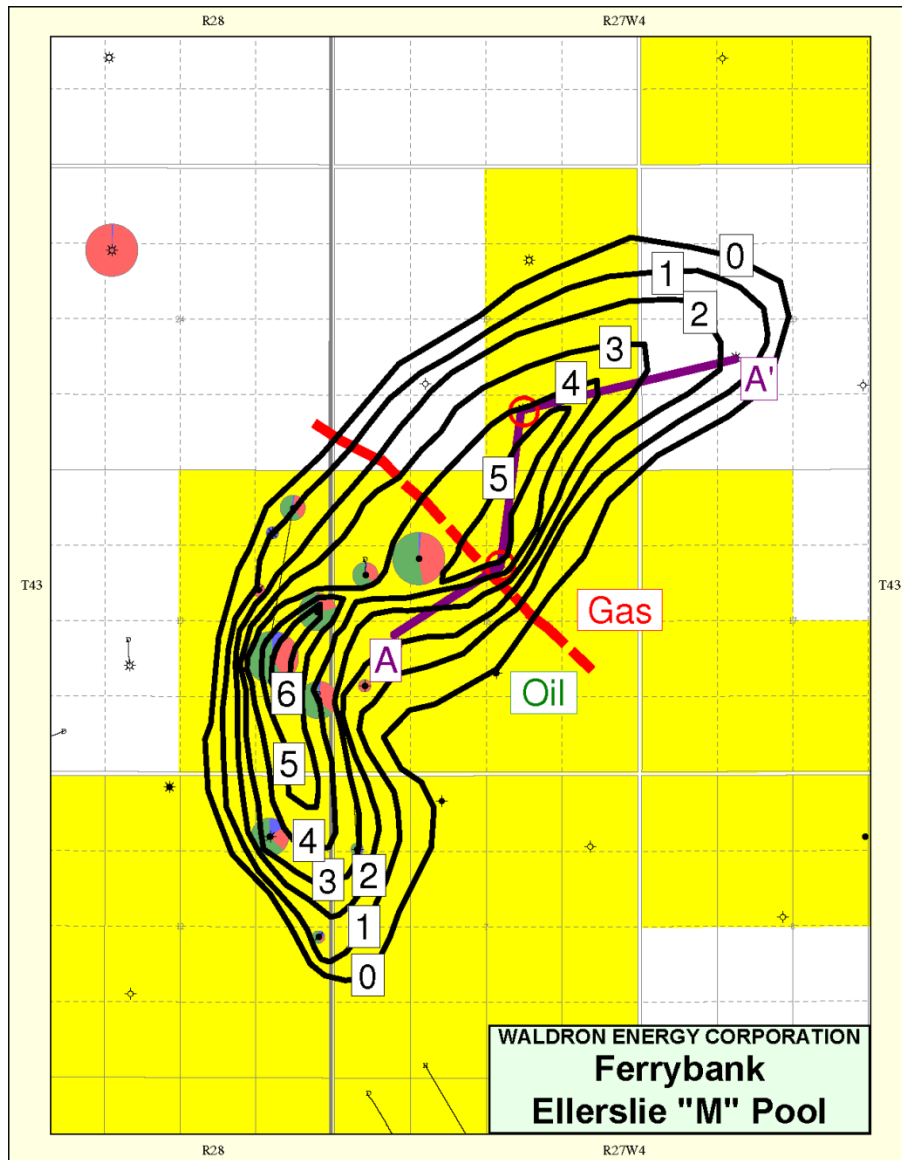
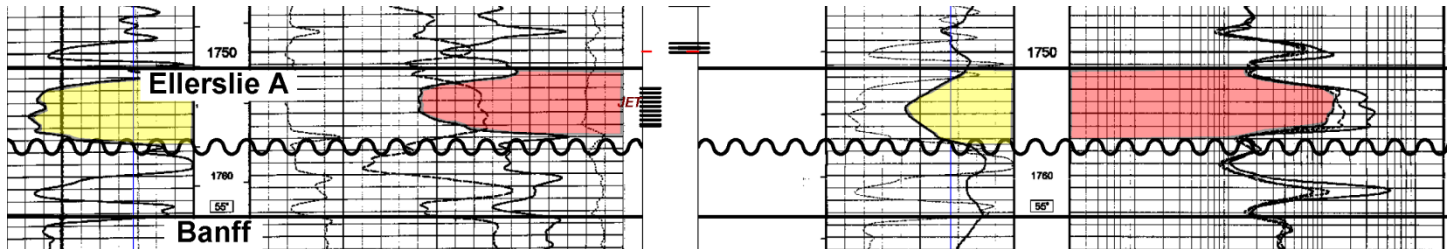




**Ellerslie Formation**

Additional production and upside exists at *Ferrybank* in the Ellerslie Formation. The well *Triton Ferrybank 102/10-18-043-27W4/0* is producing from multiple zones, including the Ellerslie.

**Triton Ferrybank 102/10-18-043-27W4/0  
Ellerslie "A" Natural Gas Well**



## Ferrybank Reserves

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Waldron's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2014 using GLJ's December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the *Ferrybank* property contained remaining proved plus probable reserves of approximately 1.4 million barrels of oil and natural gas liquids and 7.4 Bcf of natural gas (2.6 million boe), with an estimated net present value of approximately \$18.1 million using forecast pricing at a 10% discount.

Probable reserves were assigned to two Belly River wells, three Falher wells and two vertical Ellerslie wells at *Ferrybank*.

GLJ Petroleum Consultants Ltd. as of December 31, 2014							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000's)	15%
<b>Proved Developed Producing</b>	<b>178</b>	<b>2,190</b>	<b>280</b>	<b>823</b>	<b>\$7,928</b>	<b>\$6,597</b>	<b>\$5,623</b>
Proved Non-Producing/Undeveloped	38	2,199	245	650	\$4,715	\$3,193	\$2,212
<b>Total Proved</b>	<b>216</b>	<b>4,389</b>	<b>525</b>	<b>1,473</b>	<b>\$12,643</b>	<b>\$9,790</b>	<b>\$7,835</b>
Probable	272	3,034	347	1,125	\$12,581	\$8,279	\$5,713
<b>Total Proved Plus Probable</b>	<b>488</b>	<b>7,423</b>	<b>872</b>	<b>2,597</b>	<b>\$25,224</b>	<b>\$18,069</b>	<b>\$13,548</b>

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

## Ferrybank Well List

	Location						Status	Formation	Operator	W.I.
	lsd	sec	twp	rge	mer					
100	06	36	042	24	4	0	Abnd & Re-entered	Leduc	EnCana	25%
100	06	36	042	24	4	2	Suspended Oil	Leduc	Bashaw	25%
100	16	36	042	24	4	0	Suspended Gas	Ellerslie	Direct Energy	6.25%
100	01	16	042	28	4	2	Standing		Waldron	100% BPO
100	01	24	042	28	4	0	Gas Testing	Falher	Bonavista	GOR
100	02	24	042	28	4	0	Licensed		Bonavista	GOR
100	07	24	042	28	4	0	Abandoned		Waldron	50% APO
100	13	24	042	28	4	2	Gas	Glauconic	Bonavista	GOR
100	02	25	042	28	4	2	Gas	Belly River	Bonavista	6.25%
100	16	26	042	28	4	0	Oil	Belly River	Waldron	100%
100	07	36	042	28	4	0	Gas	Glauconic	Bonavista	GOR
100	08	36	042	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	08	36	042	28	4	2	Gas	Belly River	Waldron	100%
100	12	36	042	28	4	0	Oil	Belly River	Waldron	100%
102	14	36	042	28	4	0	Oil	Belly River	Waldron	100%
102	14	36	042	28	4	2	Suspended Gas	Belly River	Waldron	100%
100	04	06	043	26	4	0	Standing		Waldron	100%
102	02	06	043	27	4	0	Oil	Belly River	Waldron	100%
100	03	06	043	27	4	2	Oil	Belly River	Waldron	100%
100	04	06	043	27	4	0	Water Injection	Belly River	Waldron	100%

100	05	06	043	27	4	0	Suspended Oil	Belly River	Waldron	100%
100	06	06	043	27	4	0	Suspended Oil	Belly River	Waldron	100%
102	06	06	043	27	4	0	Drain		Waldron	100%
100	08	06	043	27	4	0	Oil	Belly River	Waldron	100%
100	10	06	043	27	4	0	Water Injection	Belly River	Waldron	100%
100	12	06	043	27	4	0	Oil	Belly River	Waldron	100%
100	13	06	043	27	4	0	Abandoned Oil	Ellerslie	Waldron	100%
100	13	06	043	27	4	2	Suspended Gas	Mannville	Waldron	100%
100	14	06	043	27	4	0	Suspended Oil	Belly River	Waldron	100%
100	16	06	043	27	4	0	Suspended Oil	Belly River	Waldron	100%
102	16	06	043	27	4	0	Gas	Mannville	Waldron	100%
102	16	06	043	27	4	2	Standing		Waldron	100%
100	02	07	043	27	4	2	Oil	Belly River	Waldron	100%
1F1	03	07	043	27	4	0	Water Source	Paskapoo	Waldron	100%
1F4	03	07	043	27	4	0	Water Source	Paskapoo	Waldron	100%
100	13	07	043	27	4	2	Abandoned Oil	Ellerslie	Waldron	100%
100	13	07	043	27	4	3	Oil	Belly River	Waldron	100%
102	14	07	043	27	4	0	Oil	Belly River	Waldron	100%
102	16	07	043	27	4	0	Abandoned		Waldron	100% BPEN
100	11	08	043	27	4	0	Abandoned		Waldron	60%
100	15	08	043	27	4	0	Oil	Viking	Waldron	60%
100	13	10	043	27	4	0	Standing		Waldron	100%
100	13	10	043	27	4	2	Gas	Mannville	Waldron	100%
100	11	12	043	27	4	2	Standing		Vermilion	GOR
100	06	17	043	27	4	0	Gas	Belly River	Waldron	80%
100	08	17	043	27	4	0	Gas	Viking	Waldron	43.64%
100	12	17	043	27	4	0	Gas	Belly River	Waldron	95% BPO
100	02	18	043	27	4	0	Suspended Oil	Belly River	Waldron	100%
100	04	18	043	27	4	0	Water Injection	Belly River	Waldron	100%
100	05	18	043	27	4	0	Oil	Glauconic	Waldron	100%
102	05	18	043	27	4	0	Gas	Mannville	Waldron	100%
103	05	18	043	27	4	0	Abandoned Oil	Ellerslie	Waldron	100%
103	05	18	043	27	4	2	Oil	Belly River	Waldron	100%
100	06	18	043	27	4	0	Oil	Belly River	Waldron	100%
100	07	18	043	27	4	0	Abandoned Zone		Waldron	100%
100	07	18	043	27	4	2	Oil	Belly River	Waldron	100%
100	08	18	043	27	4	0	Gas	Belly River	Waldron	100%
100	10	18	043	27	4	0	Water Injection	Belly River	Waldron	100%
102	10	18	043	27	4	0	Standing		Waldron	100%
102	10	18	043	27	4	2	Gas	Viking,Mannville	Waldron	100%
102	10	18	043	27	4	3	Comingled	Viking,Mannville	Waldron	100%
100	11	18	043	27	4	0	Oil	Ellerslie	Waldron	100%
100	12	18	043	27	4	0	Oil	Belly River	Waldron	100%
102	12	18	043	27	4	0	Oil	Ellerslie	Waldron	100%
100	14	18	043	27	4	0	Oil	Belly River	Waldron	100%
100	02	19	043	27	4	0	Standing		Waldron	43.875%
100	02	19	043	27	4	2	Gas	Mannville	Waldron	43.875%
102	06	19	043	27	4	0	Abandoned		Waldron	43.875%
102	10	19	043	27	4	0	Gas	Mannville	Waldron	43.875%
102	10	19	043	27	4	2	Standing		Waldron	43.875%
100	16	20	043	27	4	0	Gas	Belly River	Waldron	100%
100	16	20	043	27	4	2	Standing		Waldron	100%
100	15	21	043	27	4	0	Suspended Gas	Viking	Land Petroleum	40%
100	14	22	043	27	4	0	Gas	Viking	Land Petroleum	18.6%
100	06	34	043	27	4	0	Gas	Viking	Land Petroleum	18.6%
100	03	01	043	28	4	0	Gas	Glauconic	Pengrowth	12.5%
100	12	01	043	28	4	0	Oil	Belly River	Waldron	100%

102	12	01	043	28	4	2	Gas	Glauconitic	Pengrowth	12.5%
100	14	01	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	08	02	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	14	02	043	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	16	02	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	08	10	043	28	4	0	Gas	Glauconitic	Waldron	50%
100	14	10	043	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	16	10	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
102	16	10	043	28	4	0	Gas	Belly River	NAL	50%
100	02	11	043	28	4	0	Oil	Belly River	Waldron	100%
100	04	11	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	06	11	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	08	11	043	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	10	11	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	12	11	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	14	11	043	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	14	11	043	28	4	2	Suspended Gas	Belly River	Waldron	100%
100	16	11	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	04	12	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	06	12	043	28	4	0	Abandoned	Belly River	Waldron	100%
100	08	12	043	28	4	0	Suspended Oil	Ellerslie	Waldron	100%
100	08	12	043	28	4	2	Oil	Belly River	Waldron	100%
102	08	12	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	10	12	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	12	12	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	14	12	043	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	14	12	043	28	4	2	Suspended Gas	Mannville	Waldron	100%
100	16	12	043	28	4	0	Oil	Ellerslie	Waldron	100%
100	16	12	043	28	4	2	Suspended Oil	Glauconitic	Waldron	100%
100	16	12	043	28	4	3	Abandoned Oil	Belly River	Waldron	100%
100	01	13	043	28	4	0	Oil	Ellerslie	Waldron	100%
104	08	13	043	28	4	0	Oil	Ellerslie	Waldron	100%
100	09	13	043	28	4	0	Oil	Ellerslie	Waldron	60%
102	09	13	043	28	4	0	Suspended Oil	Ellerslie	Waldron	60%
103	16	13	043	28	4	0	Oil	Ellerslie	Waldron	60%
102	02	14	043	28	4	0	Gas	Glauconitic	Waldron	100%
102	16	14	043	28	4	0	Gas	Mannville	Waldron	100%
100	01	26	043	28	4	0	Suspended Oil	Belly River	Waldron	81.25%
100	02	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	04	26	043	28	4	0	Suspended Oil	Belly River	Waldron	81.25%
100	06	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	07	26	043	28	4	0	Gas	Ellerslie	Waldron	60.94%
102	07	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	08	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	11	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	12	26	043	28	4	0	Oil	Belly River	Waldron	81.25%
100	14	26	043	28	4	0	Suspended Gas	Glauconitic	Waldron	60.94%
100	14	26	043	28	4	2	Suspended Oil	Belly River	Waldron	81.25%
100	16	28	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	02	34	043	28	4	0	Oil	Belly River	Waldron	100%
100	06	34	043	28	4	0	Suspended Oil	Belly River	Waldron	100%
100	08	34	043	28	4	0	Oil	Belly River	Waldron	100%
100	10	34	043	28	4	0	Water Injection	Belly River	Waldron	100%
100	11	34	043	28	4	0	Oil	Banff	Waldron	100%
100	11	34	043	28	4	2	Suspended Oil	Belly River	Waldron	100%
100	12	34	043	28	4	0	Oil	Belly River	Waldron	100%
100	16	34	043	28	4	0	Suspended Oil	Banff	Waldron	100%



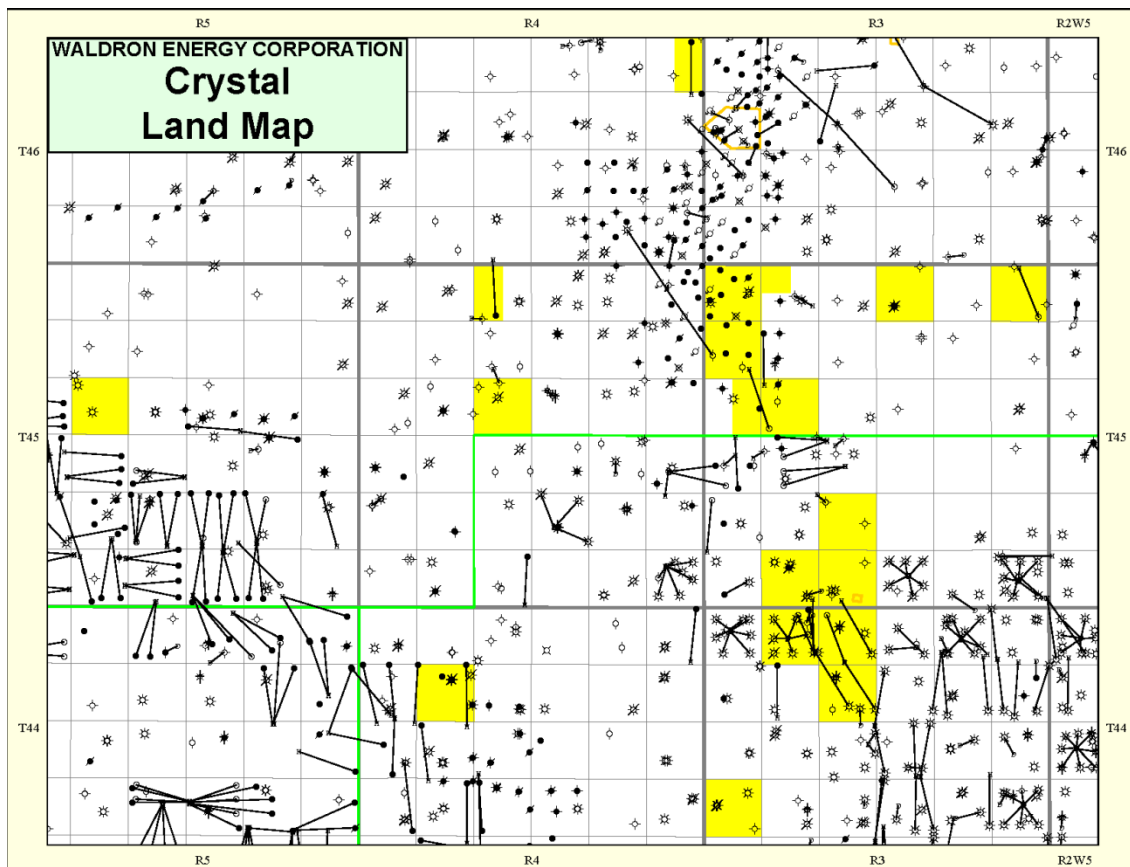
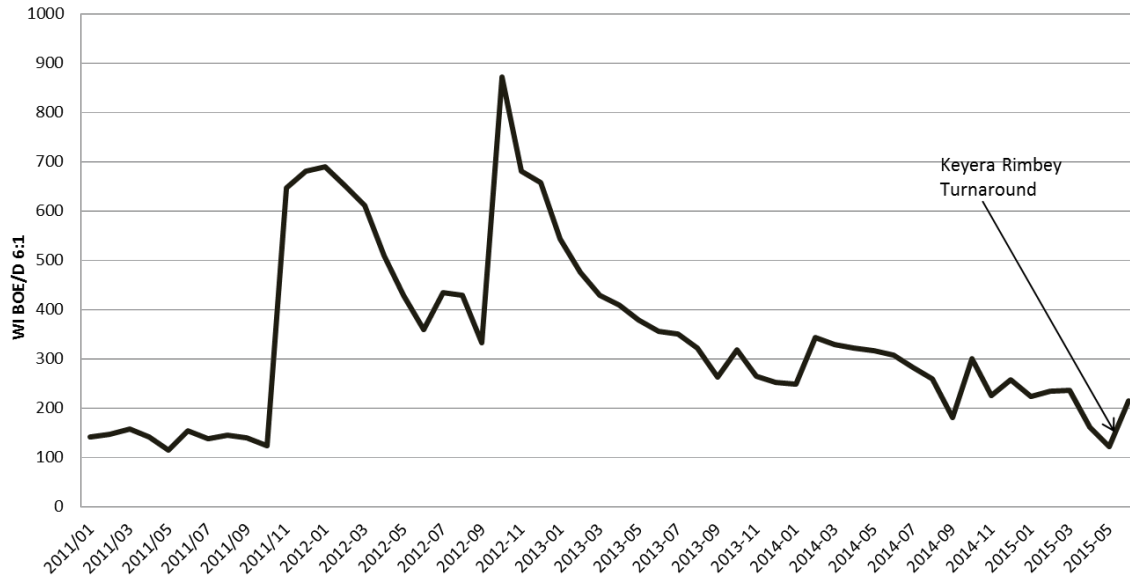
100	16	34	043	28	4	2	Abandoned Oil	Belly River	Waldron	100%
100	10	02	044	23	4	0	Suspended Gas	Belly River	Waldron	37.5% BPO
100	06	02	044	27	4	0	Gas	Viking	Land Petroleum	14.26062%
100	14	22	044	27	4	0	Comingled	Ellerslie	CNRL	25%
100	14	22	044	27	4	2	Gas	Belly River	CNRL	25%
100	08	04	044	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	16	04	044	28	4	0	Abandoned Oil	Belly River	Waldron	100%
100	09	19	046	27	4	0	Standing		Spur	GOR
102	14	36	042	01	5	0	Abandoned		Waldron	100%
100	01	02	043	01	5	2	Standing		Waldron	100%
100	06	02	043	01	5	0	Abandoned Zone		Waldron	100%
100	06	02	043	01	5	2	Oil	Ellerslie	Waldron	100%
100	06	02	043	01	5	3	Standing		Waldron	100%
100	08	02	043	01	5	0	Gas	Glauconitic, Ellerslie	Waldron	100%
100	08	02	043	01	5	2	Comingled	Glauconitic, Ellerslie	Waldron	100%
100	13	02	043	01	5	0	Oil	Ellerslie	Waldron	100%
100	14	02	043	01	5	0	Oil	Ellerslie	Waldron	100%
100	16	02	043	01	5	0	Oil	Ellerslie	Waldron	100%
100	08	04	043	01	5	0	Suspended Oil	Ellerslie	Scollard	40%
100	13	04	043	01	5	0	Abandoned		Waldron	100%
100	01	10	043	01	5	0	Suspended Gas	Glauconitic	Waldron	100%
100	03	11	043	01	5	0	Standing		Waldron	100%
100	04	12	043	01	5	0	Standing		Waldron	100%
100	10	12	043	01	5	0	Standing		Waldron	100%
102	11	16	043	01	5	0	Gas	Glauconitic	Waldron	100%
100	09	23	043	01	5	0	Gas	Ostracod	Waldron	50%
100	03	24	043	01	5	0	Oil	Ostracod	Waldron	100%
100	03	24	043	01	5	2	Abandoned Zone		Waldron	100%
100	13	24	043	01	5	0	Gas	Glauconitic	Waldron	100%
100	15	24	043	01	5	0	Gas	Glauconitic	Waldron	100%
100	16	24	043	01	5	0	Suspended Oil	Belly River	Waldron	100%
100	05	25	043	01	5	0	Gas	Ellerslie	Waldron	75%
102	08	25	043	01	5	0	Oil	Belly River	Waldron	100%
100	12	25	043	01	5	0	Standing		Waldron	75%
100	08	36	043	01	5	0	Oil	Belly River	Waldron	100%
100	10	36	043	01	5	2	Water Injection	Belly River	Waldron	100%
100	16	36	043	01	5	0	Oil	Belly River	Waldron	100%
102	01	06	043	02	5	0	Gas	HSCN	NAL	25%
100	04	06	043	02	5	0	Suspended Gas	HSCN	NAL	25%
100	11	06	043	02	5	0	Gas	HSCN	NAL	25%
100	13	06	043	02	5	0	Gas	HSCN	NAL	25%
100	16	06	043	02	5	0	Gas	HSCN	NAL	25%

**Crystal Property**

**Township 44-46, Range 2-5 W5**

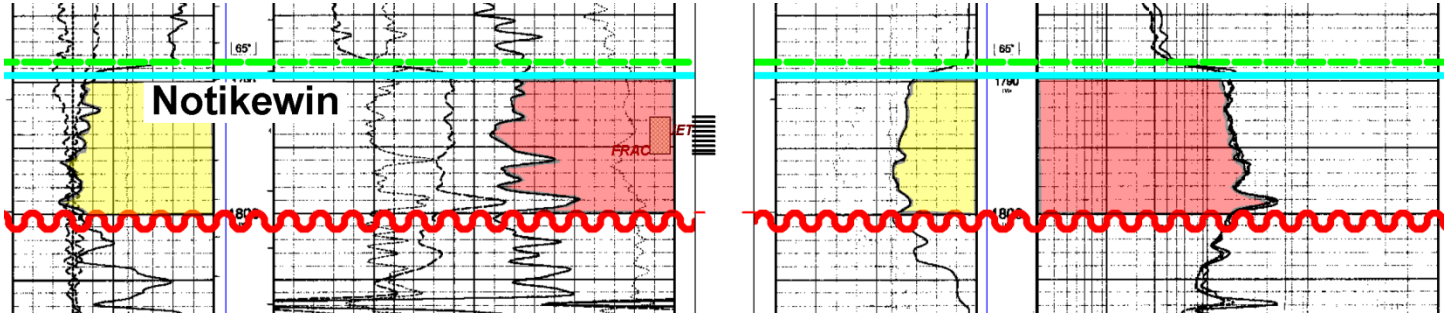
At *Crystal*, Waldron currently produces approximately 204 boe/d (72 bbl/d of oil and natural gas liquids and 791 Mcf/d of natural gas) from its high working interest Mannville oil and natural gas wells.

**Crystal Production**

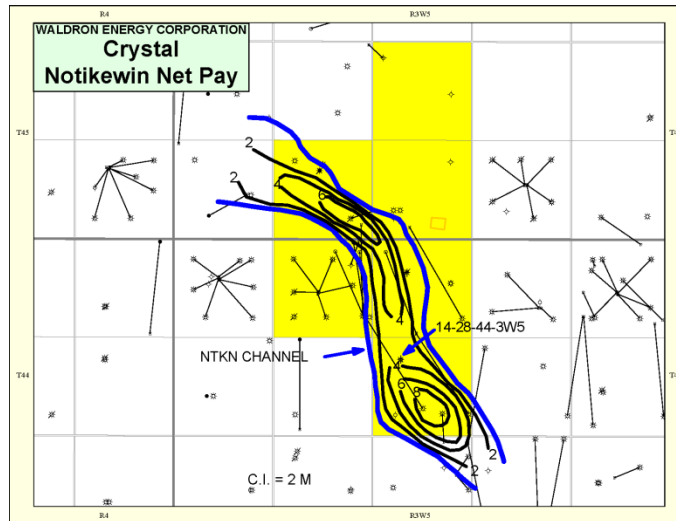


Prospects at *Crystal* include horizontal development of a Notikewin natural gas pool, a Glauconitic natural gas pool and two undeveloped Falher channel plays.

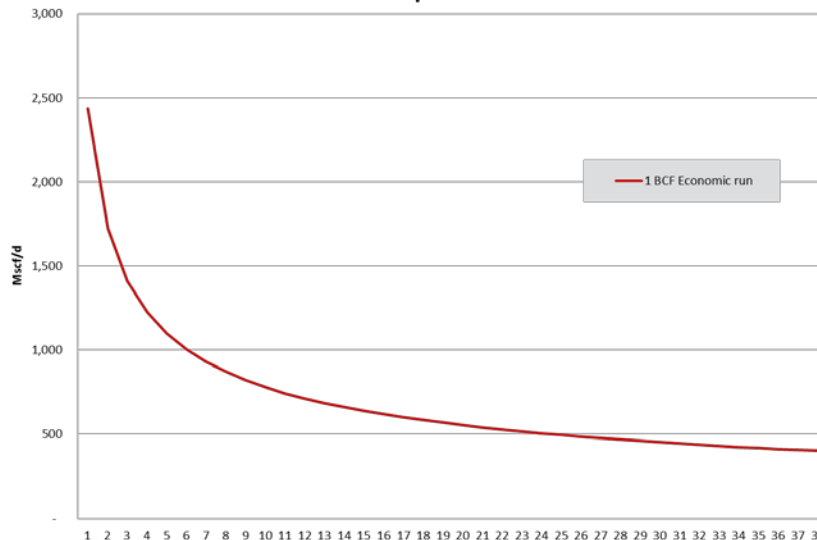
**Triton Westeros S 100/02-28-044-03W5/0  
Notikewin Formation**



**Notikewin Net Pay Map (porosity >6%)**

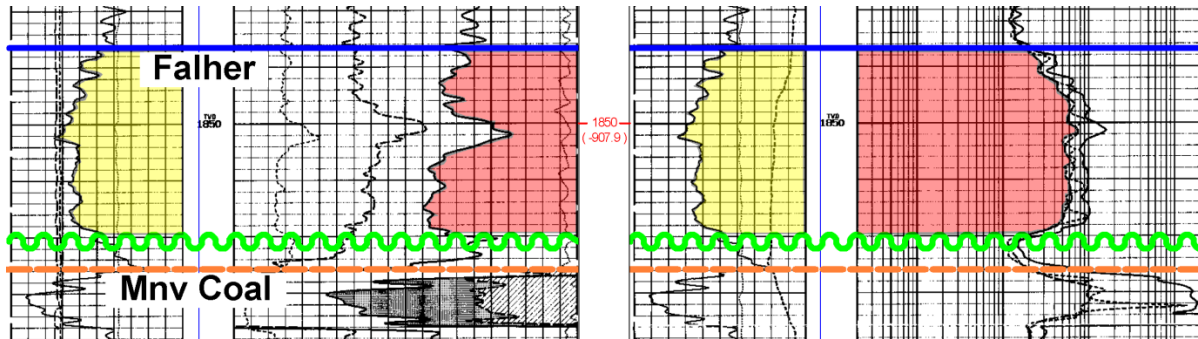


**Waldron Crystal NTKN hztl**

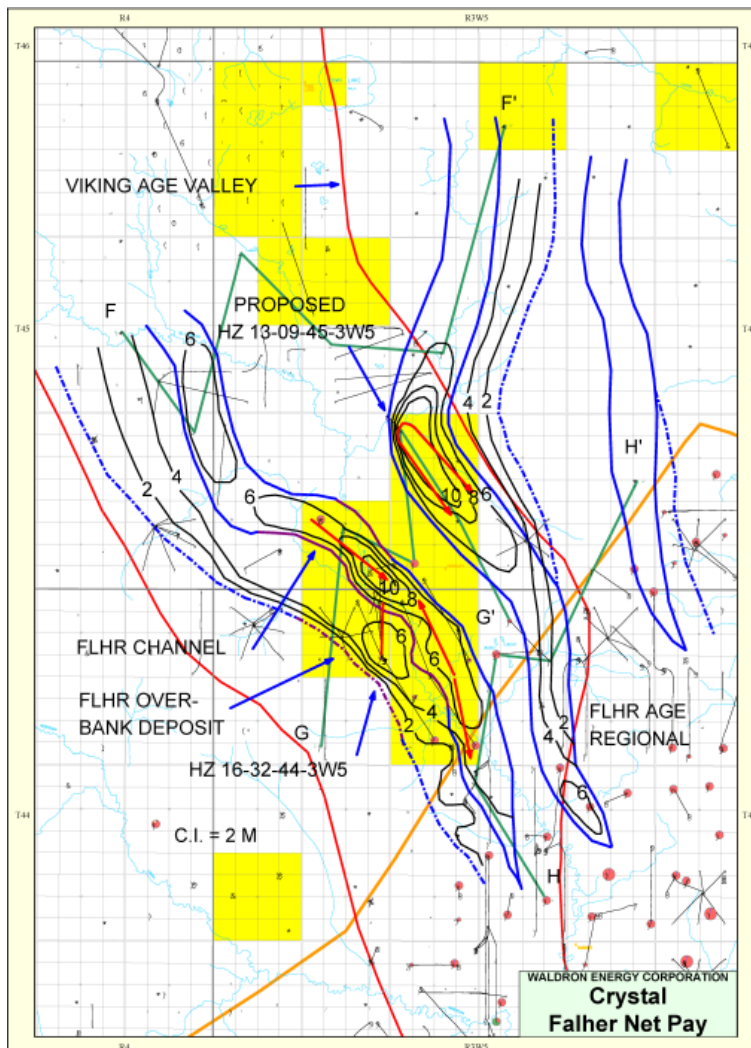


The logs of the Falher Formation in the well *Triton Crystal 100/13-09-045-03W5/0* look similar to many of the wells which have set up the high-deliverability Falher play at *Ferrybank*. The wellbore at 13-09 is available to be completed in the Falher. With success, significant horizontal development of this channel prospect can occur on Waldron's lands.

**Triton Crystal 100/13-09-045-03W5/0  
Falher Formation**

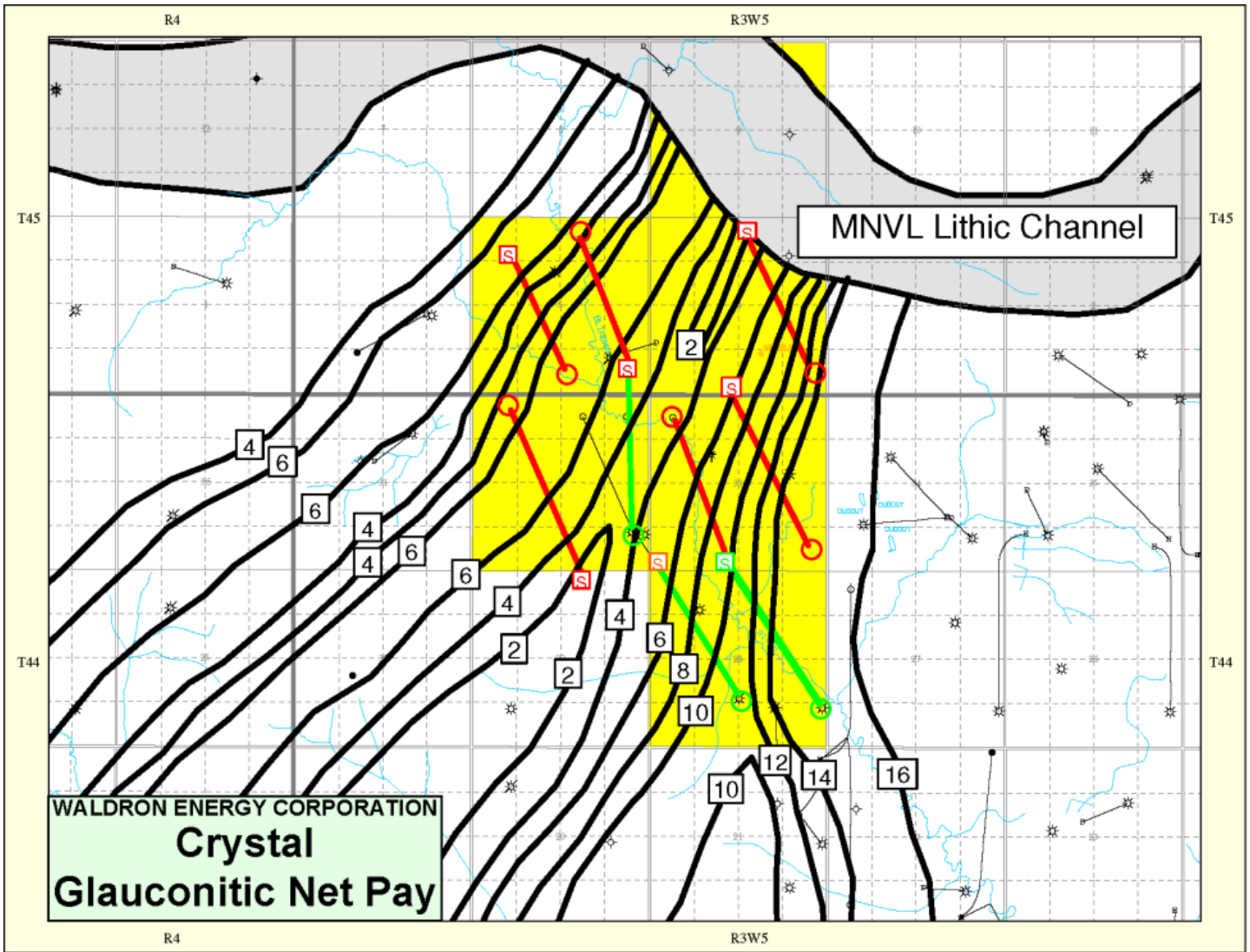


**Falher Net Pay Map (porosity >6%)**

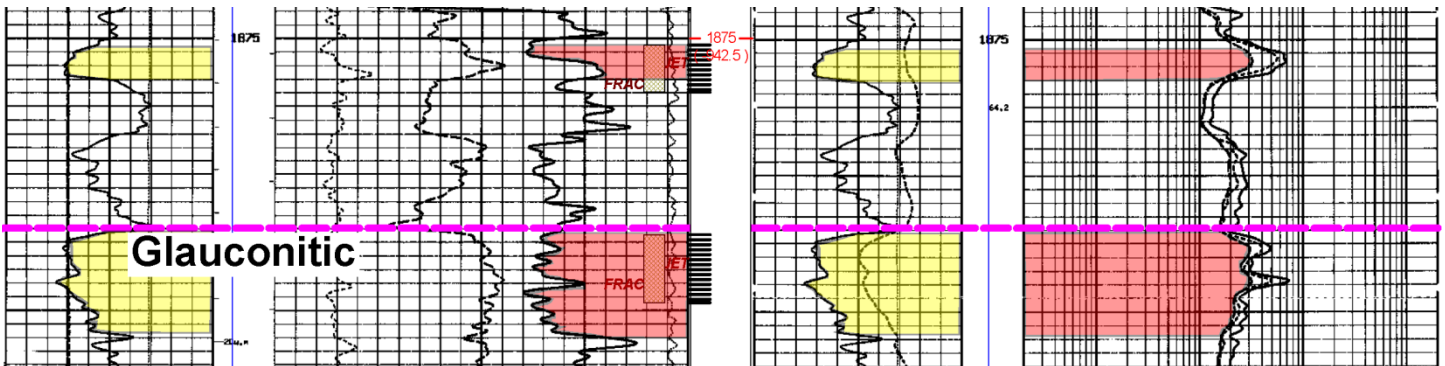




Glaucouitic Net Pay Map (porosity >6%)



Triton Westeros S 100/14-28-044-03W5/0  
Mannville, Glaucouitic Sandstone Formation



## Crystal Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Waldron’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2014 using GLJ’s December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the *Crystal* property contained remaining proved plus probable reserves of approximately 834,000 barrels of oil and natural gas liquids and 5.4 Bcf of natural gas (1.7 million boe), with an estimated net present value of approximately \$7.4 million using forecast pricing at a 10% discount.

GLJ Petroleum Consultants Ltd. as of December 31, 2014							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbbl	MMcf	Mbbbl	MBOE	(000's)		
<b>Proved Developed Producing</b>	<b>9</b>	<b>1,962</b>	<b>257</b>	<b>593</b>	<b>\$5,716</b>	<b>\$4,790</b>	<b>\$4,110</b>
Proved Non-Producing/Undeveloped	0	640	87	194	\$589	\$269	\$86
<b>Total Proved</b>	<b>9</b>	<b>2,602</b>	<b>344</b>	<b>787</b>	<b>\$6,305</b>	<b>\$5,059</b>	<b>\$4,196</b>
Probable	96	2,802	385	948	\$4,732	\$2,380	\$1,046
<b>Total Proved Plus Probable</b>	<b>105</b>	<b>5,404</b>	<b>729</b>	<b>1,735</b>	<b>\$11,037</b>	<b>\$7,439</b>	<b>\$5,242</b>

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

## Crystal Well List

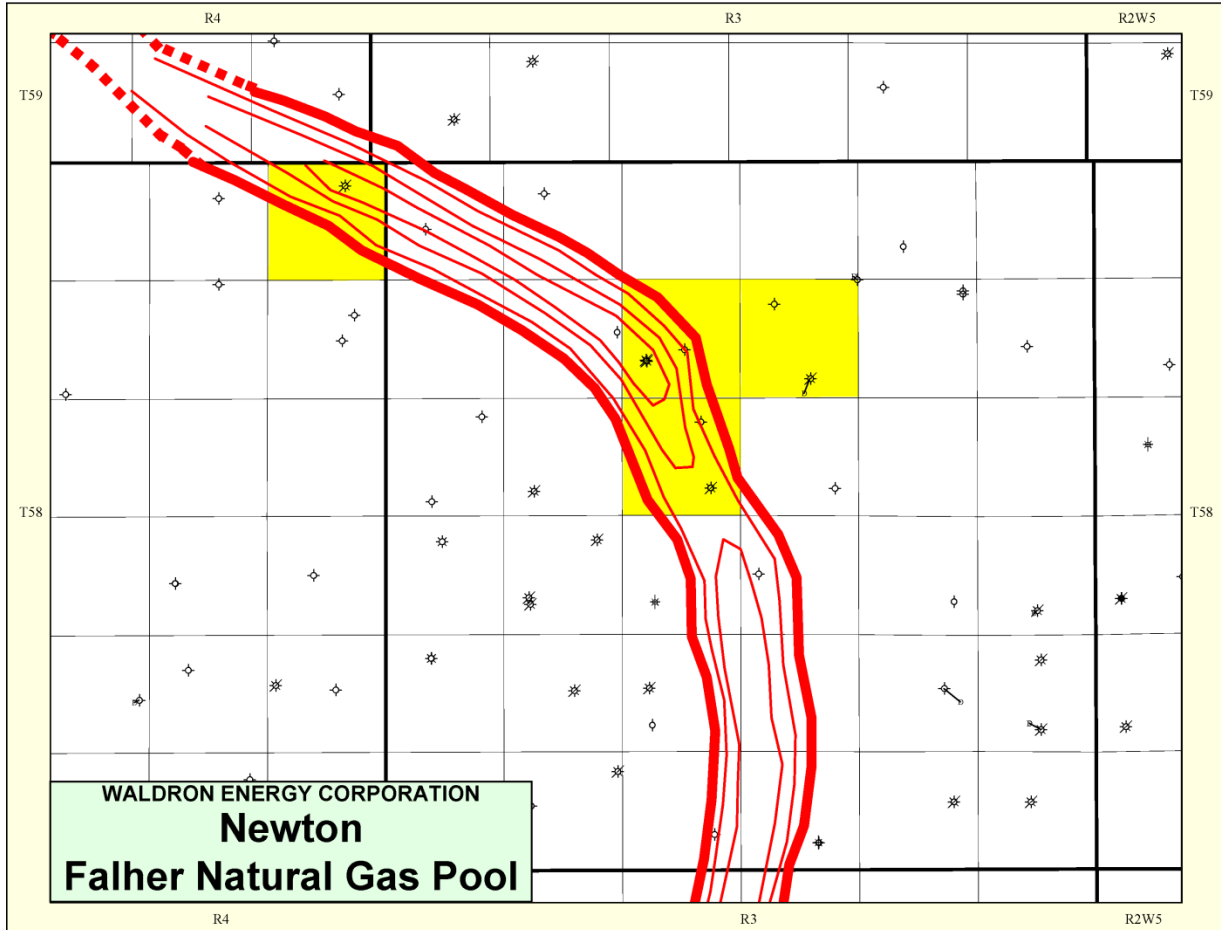
	Location						Status	Formation	Operator	W.I.
	lsd	sec	tpw	rge	mer					
102	08	13	043	05	5	0	Oil	Belly River	Waldron	100%
100	16	13	043	05	5	0	Oil	Belly River	Waldron	100%
102	12	18	044	03	5	0	Suspended Gas	Pekisko	NAL	GOR
100	01	28	044	03	5	0	Gas	Glauconitic	Waldron	100%
100	02	28	044	03	5	0	Abandoned Zone		Waldron	100%
100	02	28	044	03	5	2	Gas	Mannville	Waldron	100%
100	02	28	044	03	5	3	Comingled		Waldron	100%
100	06	28	044	03	5	0	Gas	Glauconitic	Waldron	100%
100	14	28	044	03	5	2	Gas	Mannville	Waldron	100%
100	01	32	044	03	5	0	Abandoned Zone		Waldron	60%
100	01	32	044	03	5	2	Gas	Glauconitic	Waldron	60%
102	01	32	044	03	5	0	Gas	Glauconitic	Inception	60%
102	16	32	044	03	5	0	Oil	Mannville	Waldron	100% BPEN
100	01	33	044	03	5	0	Gas	Glauconitic	Waldron	100%
100	09	33	044	03	5	0	Abandoned Zone		Waldron	100%
100	09	33	044	03	5	2	Gas	Glauconitic	Waldron	100%
100	13	33	044	03	5	0	Location		Waldron	100%
102	10	29	044	04	5	0	Suspended Gas	Edmonton	Waldron	60% BPO
100	16	29	044	04	5	0	Suspended Gas	Edmonton	Waldron	30%
100	06	04	045	03	5	0	Gas	Glauconitic	Waldron	60%
100	01	05	045	03	5	0	Suspended Gas	Ellerslie	Waldron	100%
100	01	05	045	03	5	2	Gas	Glauconitic	Waldron	100%
100	13	05	045	03	5	0	Gas	Glauconitic	Waldron	100%

100	13	05	045	03	5	2	Comingled	Ellerslie	Waldron	100%
100	13	09	045	03	5	0	Abandoned Zone		Waldron	100%
100	13	09	045	03	5	2	Standing		Waldron	100%
102	06	34	045	03	5	0	Suspended Oil	Basal Belly River	Waldron	100%
102	06	34	045	03	5	2	Oil	Belly River	Waldron	100%
103	06	34	045	03	5	0	Oil	Belly River	Waldron	GOR
100	01	36	045	03	5	0	Standing		HOC Energy	44%
100	14	21	045	04	5	0	Abandoned Zone		Bellatrix	30% APO
100	04	33	045	04	5	0	Abandoned Zone		Bellatrix	30% APO
103	10	32	045	04	5	0	Abandoned Zone		Waldron	100%
100	13	20	045	05	5	0	Abandoned Zone		Waldron	100%
100	13	20	045	05	5	2	Gas	Paskapoo	Waldron	100%

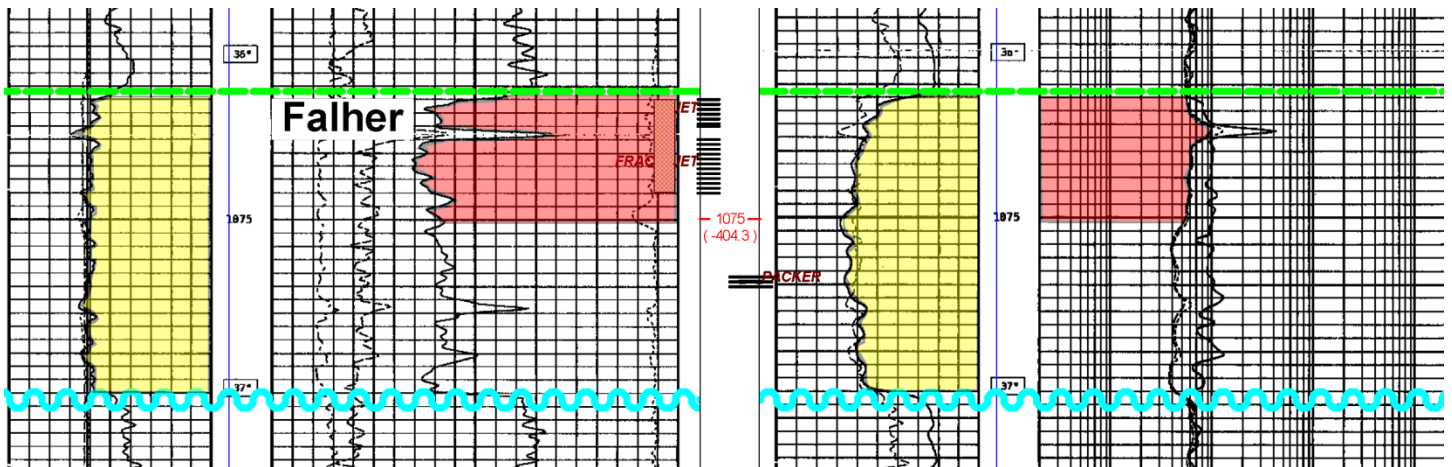
### Newton Property

### Township 58, Range 3-4 W5

In the *Newton* area, Waldron has a high working interest in a Mannville natural gas pool which is not currently producing due to economics.



**Triton Newton 100/15-36-58-04W5/0  
Falher Formation**





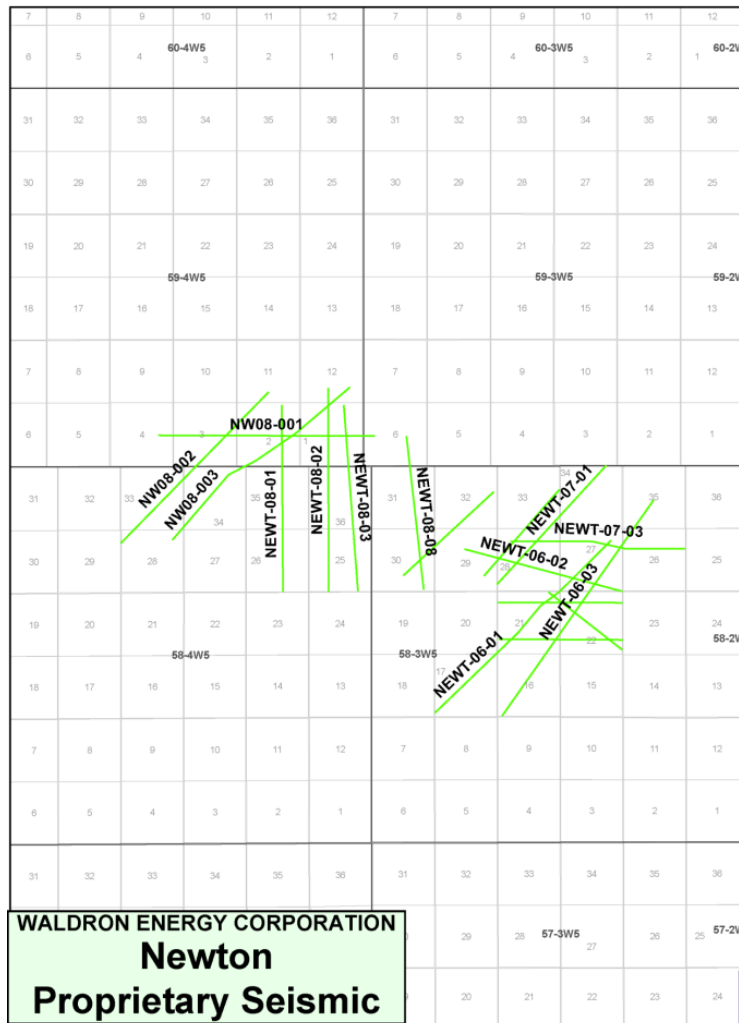


### Newton Seismic

Waldron has trade and proprietary seismic over a portion of its lands at *Newton*, as illustrated on the following plat. The Company’s interpretations of the seismic are available for viewing on the workstation which is in the Data Room located in Sayer’s office by parties which have executed a Confidentiality Agreement.

A licensed copy of the seismic relating to the *Newton* property will be reserved for potential purchase by the purchaser of the property.

### Newton, Alberta Seismic Coverage



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* (“APEGA”), Sayer Energy Advisors adheres to the “*Guidelines for Ethical Use of Geophysical Data*” which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA’s website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.



## Newton Reserves

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Waldron's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2014 using GLJ's December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the *Newton* property contained remaining proved plus probable reserves of approximately 13,000 barrels of oil and natural gas liquids and 2.8 Bcf of natural gas (485,000 boe), with an estimated net present value of approximately \$145,000 using forecast pricing at a 10% discount.

GLJ Petroleum Consultants Ltd. as of December 31, 2014							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000's)		
<b>Proved Developed Producing</b>	<b>0</b>	<b>56</b>	<b>0</b>	<b>10</b>	<b>-\$75</b>	<b>-\$74</b>	<b>-\$72</b>
Proved Non-Producing/Undeveloped	1	127	1	22	\$33	\$34	\$34
<b>Total Proved</b>	<b>1</b>	<b>183</b>	<b>1</b>	<b>32</b>	<b>-\$42</b>	<b>-\$40</b>	<b>-\$38</b>
Probable	4	2,650	8	454	\$553	\$185	-\$41
<b>Total Proved Plus Probable</b>	<b>5</b>	<b>2,833</b>	<b>8</b>	<b>485</b>	<b>\$511</b>	<b>\$145</b>	<b>-\$79</b>

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

## Newton Well List

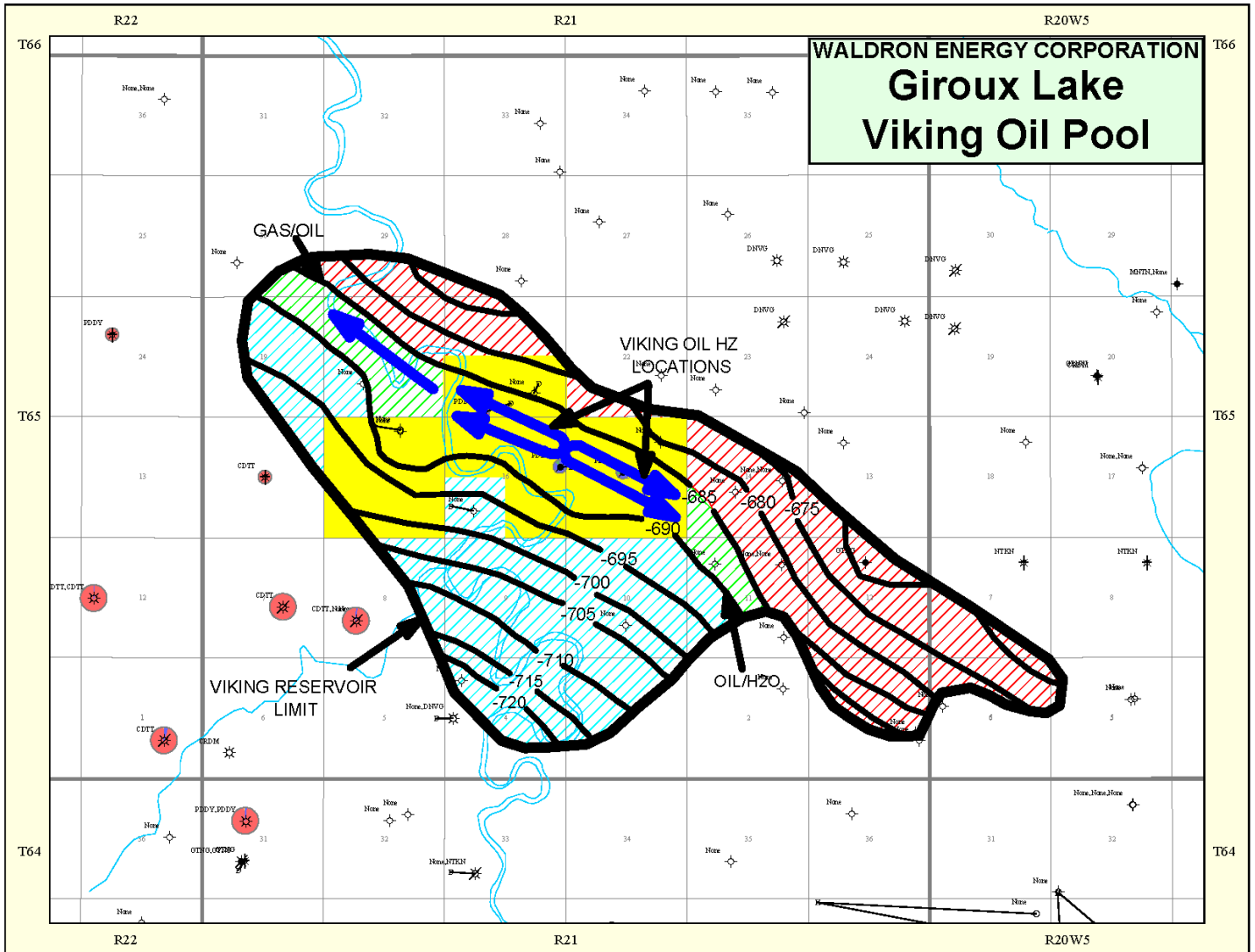
	Location						Status	Formation	Operator	W.I.
	lsd	sec	tpw	rge	mer					
100	02	21	058	03	5	0	Suspended Gas	Mannville, Ellerslie	Waldron	100%
100	02	21	058	03	5	2	Comingled	Mannville	Waldron	100%
100	02	27	058	03	5	0	Suspended Gas	Mannville	Waldron	100% BPEN
100	05	28	058	03	5	0	Suspended Gas	Mannville	Waldron	100%
100	05	28	058	03	5	2	Suspended Gas	Ellerslie	Waldron	100%
102	05	28	058	03	5	0	Suspended Gas	Belly River	Waldron	100%
100	07	28	058	03	5	0	Abandoned		Waldron	100%
100	15	36	058	04	5	0	Suspended Gas	Ellerslie	Waldron	100%
100	15	36	058	04	5	2	Suspended Gas	Mannville	Waldron	100%

**Giroux Lake Property**

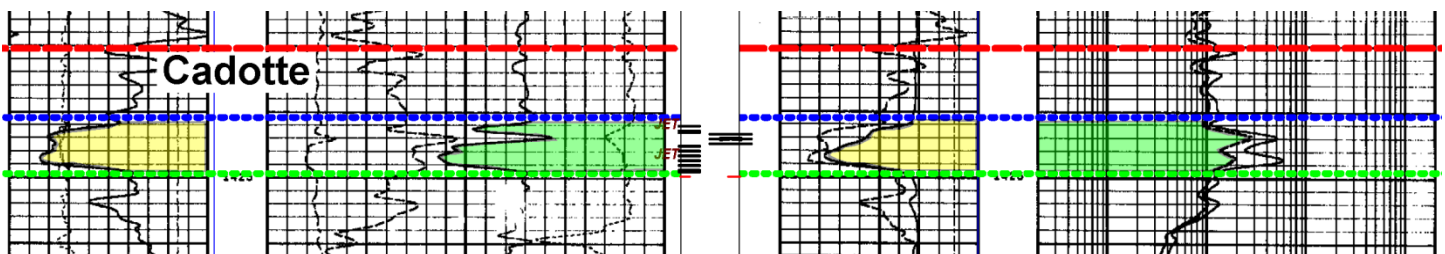
**Township 65, Range 21 W5**

At *Giroux Lake*, Waldron holds a high working interest in a significant land position in the heart of a Viking oil pool. While the Company's vertical Viking oil wells are currently suspended, there is potential to develop this pool with horizontal wells, as shown on the following map.

**Giroux Lake, Alberta**



**Paramount Giroux Lake 100/09-16-065-21W5/0  
Cadotte Formation**



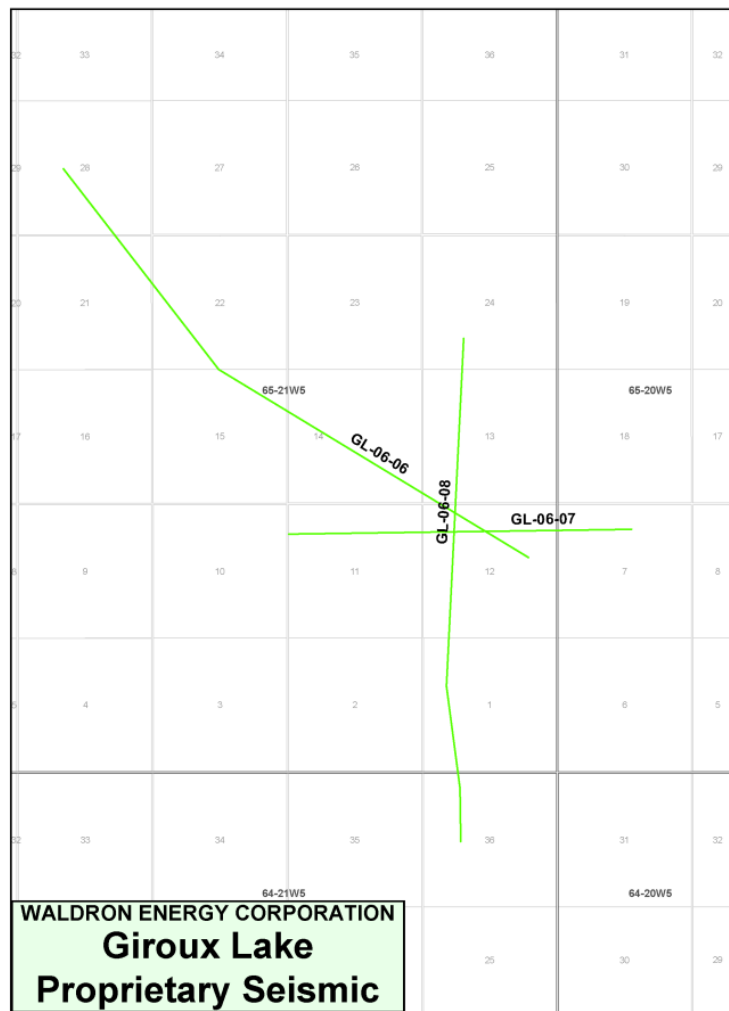


## Giroux Lake Seismic

Waldron has trade and proprietary seismic over a portion of its lands at *Giroux Lake*, as illustrated on the following plat. The Company's interpretations of the seismic are available for viewing on the workstation which is in the Data Room located in Sayer's office by parties which have executed a Confidentiality Agreement.

A licensed copy of the seismic relating to the *Giroux Lake* property will be reserved for potential purchase by the purchaser of the property.

### Giroux Lake, Alberta Seismic Coverage



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.





## Giroux Lake Reserves

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Waldron's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2014 using GLJ's December 31, 2014 forecast pricing.

GLJ estimates that as of December 31, 2014, the *Giroux Lake* property contained remaining proved plus probable reserves of approximately 17,000 barrels of natural gas liquids and 367 MMcf of natural gas (78,000 boe), with an estimated net present value of approximately \$330,000 using forecast pricing at a 10% discount.

GLJ Petroleum Consultants Ltd. as of December 31, 2014							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000's)	
<b>Proved Developed Producing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Proved Non-Producing/Undeveloped	0	261	12	56	\$161	\$127	\$99
<b>Total Proved</b>	<b>0</b>	<b>261</b>	<b>12</b>	<b>56</b>	<b>\$161</b>	<b>\$127</b>	<b>\$99</b>
Probable	0	106	5	23	\$250	\$203	\$168
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>367</b>	<b>17</b>	<b>78</b>	<b>\$411</b>	<b>\$330</b>	<b>\$267</b>

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

## Giroux Lake Well List

	Location						Status	Formation	Operator	W.I.
	lsd	sec	twp	rge	mer					
100	16	11	065	21	5	0	Abandoned Zone		Waldron	75%
100	11	15	065	21	5	0	Suspended Oil	Paddy	Waldron	75%
100	16	15	065	21	5	0	Abandoned Zone		Waldron	75%
100	09	16	065	21	5	0	Suspended Oil	Paddy	Waldron	75%
102	15	17	065	21	5	0	Standing		Trilogy	50%
100	02	21	065	21	5	0	Suspended Oil		Waldron	GOR
100	03	21	065	21	5	0	Suspended Oil	Paddy	Waldron	75%

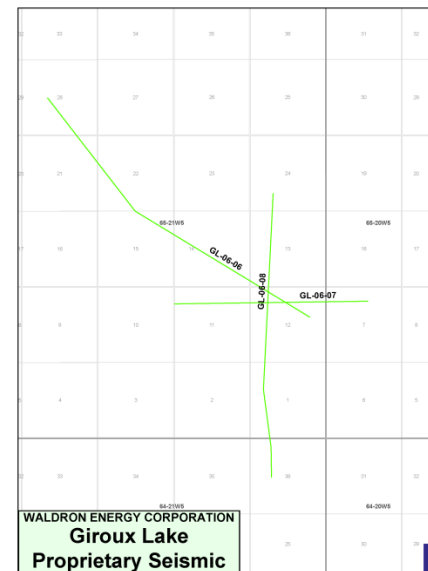
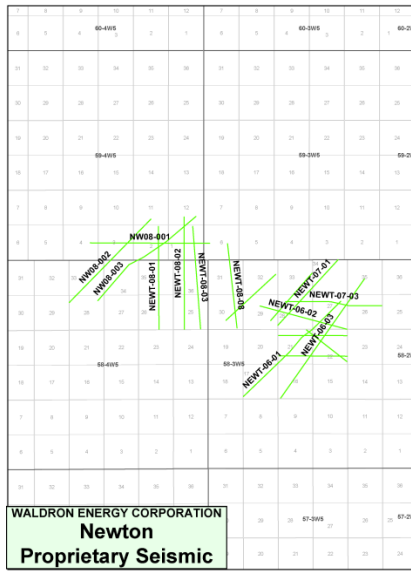
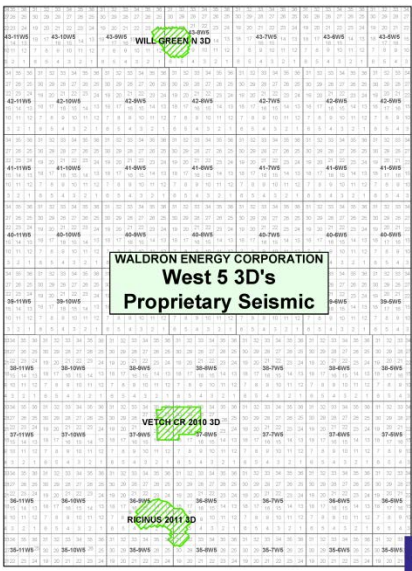
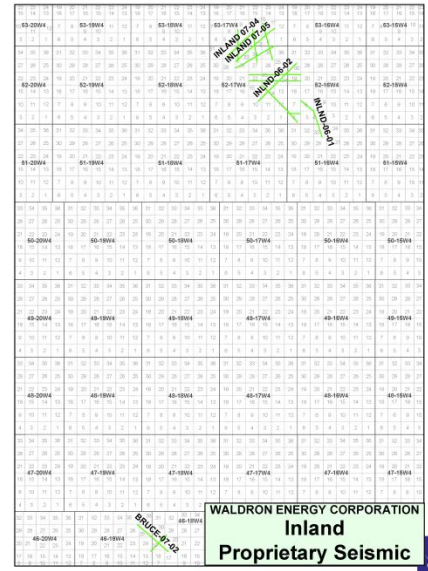
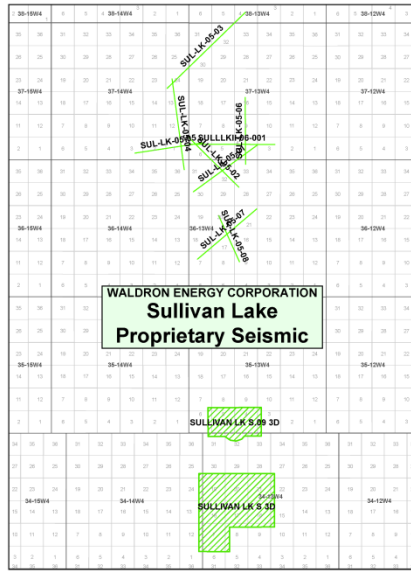
## Proprietary Seismic Data Base

Offers will be entertained to acquire ownership of Waldron's entire proprietary seismic data base. The Company has ownership or joint ownership in five 3D surveys with coverage totaling approximately 114 km<sup>2</sup> and in six projects with 49 lines of 2D totaling approximately 260 km. All of the Seismic is owned 100% by Waldron with the exception of the *Willesden Green North 3D* survey, which is jointly owned (50%/50%) with Divestco, the operator. Please note that any party which acquires the Seismic cannot sell, trade, show or otherwise release the *Willesden Green North 3D* without the direct and clear permission of Divestco.

A licensed copy of the Seismic relating to each of the individual Properties will be reserved for potential purchase by the purchaser of the individual Properties.

3D Data												
LINE ID	PROSPECT	LINE NAME		KM SQ	YEAR	Fold	Source	S Line Int	G Line Int	SI	GI	Traces
422524120	RICINUS	RICINUS 2011 3D		31	2011		Dyn 1 x 4kg @ 15m	630	480	80	70	888
422524108	RICINUS	VETCH CR 2010 3D		26.96	2010		Dyn 1 x 2kg @ 9m	600	400	80	50	
419192469	SULLIVAN LAKE S 3D	SULLIVAN LK S 3D		24.43	2008		Dyn 1 x .5kg @ 18m	350	200	50	50	
423832831	SULLIVAN LAKE S 3D	SULLIVAN LK S.09 3D		11.91	2009					50	50	
423832783	WILLESDEN GREEN NORTH	WILL GREEN N 3D		19.88	2007	60	Dyn 1 x 4kg @ 18m	420	330	66	60	975
2D Data												
LINE ID	PROSPECT	LINE NAME	FSP	LSP	KM	YEAR	Fold	Source	SI	GI	Spread	Traces
423832855		4T52-16-0.8	101	182	1.61	2010						
419192378	BRUCE	BRUCE-07-01	98	242	2.88	2007	20	Dyn 1x.5kg @ 12m	60	20	1200-20x20-1200	120
419192386	BRUCE	BRUCE-07-02	95	356	5.22	2007	20	Dyn 1x.5kg @ 12m	60	20	1200-20x20-1200	120
419192394	CESSFORD	CESS-07-001	103	773	10.05	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192402	CESSFORD	CESS-07-002	101	789	10.32	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192410	CESSFORD	CESS-07-003	101	549	6.72	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192418	CESSFORD	CESS-07-004	101	557	6.84	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192426	CESSFORD	CESS-07-005	101	421	4.8	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192434	CESSFORD	CESS-07-006	101	561	6.9	2007	37.5	Dyn 1 x1kg @ 15m	60	15	2250-15x15-2250	300
419192442	GIROUX LAKE	GL-06-06	101	597	7.48	2007	45	Dyn 1 x 2kg @ 12m	60	15	2700-15x15-2700	360
419192451	GIROUX LAKE	GL-06-07	101	377	4.16	2007	45	Dyn 1 x 2kg @ 12m	60	15	2700-15x15-2700	360
419192459	GIROUX LAKE	GL-06-08	101	509	6.15	2007	45	Dyn 1 x 2kg @ 12m	60	15	2700-15x15-2700	360
420020349	INLAND	INLAND 07-01	101	371	4.05	2007	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	301
420020360	INLAND	INLAND 07-02	101	376	4.13	2007	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	301
420020371	INLAND	INLAND 07-03	101	416	4.72	2007	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	301
420020382	INLAND	INLAND 07-04	101	401	4.5	2007	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	301
420020395	INLAND	INLAND 07-05	101	526	6.38	2007	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	301
420020407	INLAND	INLND-06-01	101	470	5.53	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420020419	INLAND	INLND-06-02	101	551	6.75	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420020430	INLAND	INLND-06-03	101	532	6.46	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420020441	INLAND	INLND-06-04	101	532	6.51	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420020452	INLAND	INLND-06-05	101	473	5.58	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420020465	INLAND	INLND-II-06-01	101	531	6.45	2006	30	Dyn 1 x 1kg @ 12m	75	15	2250-15x15-2250	300
420783960	NEWTON	NEWT-06-01	129	553	6.36	2006	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420783971	NEWTON	NEWT-06-02	101	382	4.23	2006	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420783979	NEWTON	NEWT-06-03	101	553	6.78	2006	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420783987	NEWTON	NEWT-06-04	101	313	3.18	2006	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420783995	NEWTON	NEWT-07-01	101	377	4.14	2007	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784003	NEWTON	NEWT-07-02	101	297	2.94	2007	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784011	NEWTON	NEWT-07-03	101	401	4.5	2007	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784021	NEWTON	NEWT-07-04	101	261	2.42	2007	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784029	NEWTON	NEWT-07-05	101	313	3.18	2007	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784037	NEWTON	NEWT-08-01	106	425	4.79	2008	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784045	NEWTON	NEWT-08-02	109	457	5.22	2008	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784053	NEWTON	NEWT-08-03	106	425	4.78	2008	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784061	NEWTON	NEWT-08-07	110	321	3.16	2008	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784069	NEWTON	NEWT-08-08	106	369	3.95	2008	37.5	Dyn 1 x 1kg @ 12m	60	15	2250-15x15-2250	300
420784077	NEWTON WEST	NW08-001	106	477	5.56	2008	30	Dyn 1 x 1kg @ 12m	60	15	1800-15x15-1800	240
420784085	NEWTON WEST	NW08-002	106	469	5.43	2008	30	Dyn 1 x 1kg @ 12m	60	15	1800-15x15-1800	240
420784093	NEWTON WEST	NW08-003	106	513	6.08	2008	30	Dyn 1 x 1kg @ 12m	60	15	1800-15x15-1800	240
419192482	SULLIVAN LAKE	SUL-LK-05-01	101	477	5.64	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192490	SULLIVAN LAKE	SUL-LK-05-02	101	433	4.98	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192498	SULLIVAN LAKE	SUL-LK-05-03	101	617	7.74	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192506	SULLIVAN LAKE	SUL-LK-05-04	105	537	6.48	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192514	SULLIVAN LAKE	SUL-LK-05-05	101	429	4.92	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192522	SULLIVAN LAKE	SUL-LK-05-06	101	417	4.74	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192530	SULLIVAN LAKE	SUL-LK-05-07	101	469	5.52	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192538	SULLIVAN LAKE	SUL-LK-05-08	101	341	3.6	2005	30	Dyn 1 x 1kg @ 15m	60	15	1800-15x15-1800	240
419192546	SULLIVAN LAKE	SULLLKII-06-001	101	709	6.08	2006	45	Dyn 1x.5kg @ 15m	40	10	1805-5x5-1795	360

Proprietary Seismic Data



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.

RECIPIENT COMPANY LETTERHEAD

\_\_\_\_\_, 2015

**FTI Consulting Canada Inc., solely in its capacity as Receiver of  
Waldron Energy Corporation  
c/o Sayer Energy Advisors  
1620, 540 - 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 0M2**

Attention: Tom Pavic

Dear Mr. Pavic:

Re: **Confidentiality Agreement  
Property Divestiture**

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\_\_\_\_\_ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by Waldron Energy Corporation (“Waldron”) in the Crystal, Ferrybank, Giroux Lake, Newton and Sullivan Lake areas of Alberta (the “Properties”). FTI Consulting Canada Inc. is the court-appointed receiver of Waldron (the “Receiver”). The Receiver is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (collectively, the “Confidential Information”). In consideration of the Receiver providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Waldron except for Confidential Information which is set out and described in Clause 6.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and the Receiver on behalf of Waldron. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide the Receiver with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and the Receiver provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic



data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Receiver of such a request. Recipient shall consult with the Receiver on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Receiver in any attempt that the Receiver may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.
6. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
  - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
  - (b) in the lawful possession of the Recipient prior to its disclosure by the Receiver; or
  - (c) subject to disclosure required by law, rule or regulation provided that the Receiver is given notice pursuant to Clause 5 prior to such disclosure; or
  - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to the Receiver under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of the Receiver on behalf of Waldron and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
  - (a) be liable to the Receiver for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
  - (b) indemnify the Receiver against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Receiver or which the Receiver may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
8. At any time, at the request of the Receiver, Recipient shall immediately return or cause to be returned to the Receiver all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by the Receiver, provide certification from an officer of the Recipient to the Receiver that the terms and conditions of this Clause have been complied with. The Recipient will return all requested

Confidential Information except to the extent that such information is saved on computer systems which are back-up or archived.

9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and the Receiver unless and until a definitive offer to purchase has been accepted in writing by the Receiver. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by the Receiver.
10. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.
11. Recipient understands that in providing access to the Confidential Information, neither Waldron, or the Receiver makes any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Waldron nor the Receiver shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that Waldron may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. The Receiver and Waldron's joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
14. Recipient understands and agrees that:
  - (a) The Receiver shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
  - (b) Recipient shall not have any claims whatsoever against the Receiver or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties.
15. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from

communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Waldron's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Waldron, or with any customer, supplier, sales representative, or competitor of Waldron except with the express written permission of the Receiver. Any such permission granted by the Receiver may be revoked at any time.
17. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
18. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

\_\_\_\_\_  
COMPANY NAME

\_\_\_\_\_  
OFFICER'S SIGNATURE

\_\_\_\_\_  
OFFICER'S PRINTED NAME & TITLE

**CONFIDENTIAL INFORMATION**

**DELIVERY OPTIONS:**

*(please check one)*

**Electronic**    *or*     **Hard copy (binder)**

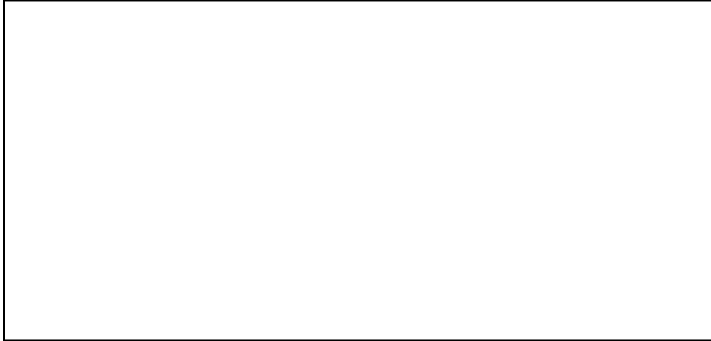
\_\_\_\_\_  
NAME OF CONTACT PERSON TO FORWARD INFORMATION

\_\_\_\_\_  
CONTACT ADDRESS

\_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
EMAIL ADDRESS

**Option to Attach Business Card Here:**



**Accepted by FTI Consulting Canada Inc., in its capacity as Receiver of Waldron Energy Corporation and not in its personal capacity, this \_\_\_ day of \_\_\_\_\_, 2015**

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Mr. Brett Wilson  
Senior Consultant, Corporate Finance