

DRILLING INVENTORY/FUTURE WELL LOCATIONS DISCLAIMER

The disclosed drilling inventory in the Glacier, Valhalla, Progress and Pipestone/Wembley areas are included in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved and probable locations are derived from Sproule Associates Limited reserves evaluation effective December 31, 2019 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the Glacier 750+ total drilling locations identified, 278 are proved locations, 26 are probable locations and 446+ are unbooked locations. Of the Valhalla 300+ total drilling locations identified, 15 are proved locations, 0 are probable locations and 285+ are unbooked locations. Of the Progress 150+ total drilling locations identified, 4 are proved locations, 5 are probable locations and 141+ are unbooked locations. Of the Pipestone/Wembley 200+ total drilling locations identified, 12 are proved locations, 7 are probable locations and 181+ are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.