APEX
GLOBAL ENGINEERING Inc.
Applied Petroleum Engineering Expertise.

Suite 310, 1414 – 8th Street SW, Calgary, AB T2R 1J6
Tel: 403-269-9550
Email: apexinfo@apexenergy.com
www.apexglobalengineering.com

Mr. Jonathan Ferrucci
626 1 Avenue Unit 39A
New York, NY 10016
USA

September 17th, 2025

Attention: Mr. Jonathan Ferrucci, CEO

RE: Valuation of Bhai (LLC) assets in Cattaraugus County, New York

At your request and authorization, Apex Global Engineering Inc. has evaluated mineral resources interests located in Cattaraugus county, USA. This report has been prepared using an effective date of September 01, 2025 and documented the results of our independent evaluation of the total risked resource volumes. These volumes were estimated using stochastic techniques.

The resource calculations and income projections, upon which this report is based, were estimated in accordance with the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101) and the Society of Petroleum Engineers (SPE) PRMS The Evaluation Procedure section included in this report details the reserves definitions, price and market demand forecasts and general procedure used by Apex in its determination of this evaluation.

The extent and character of ownership and all factual data supplied by the Company were accepted as presented (see Representation Letter attached within). The Company has indicated to Apex there are no tax pools to be considered for the report. Per NI 51-101 corporate general and administrative expenses and financing costs are not deducted.

Abandonment and reclamation (ARO) costs are accounted for in various areas of the report and are further discussed in the Evaluation Procedure section of the Executive Summary. Facility and pipeline ARO costs have not been considered for this report. All ARO costs associated with undeveloped locations are applied at the well level to each respective undeveloped entity.

SCOPE OF WORK

1. This Report is intended to describe and quantify the Reserves, Contingent Resources and Prospective Resources contained within the mineral interests under the lands held by the Company in Cattaraugus County, New York.

2. Provide a discussion on the nature of the hydrocarbons located within the company lands, and the various methods which may be considered in developing them.

3. This report presents a proposed development plan which may be used to develop the reserves and resources contained within the project lands. The development plan includes but not limited to the timing of the development, capital and operating costs which may be expected, marketing strategies for the production to be realized.

4. The report also is to present an associated forecast of the pre-tax present value derived from future production income from the Company interests in the properties evaluated. Price forecasts presented are those forecast by Apex, and effective August 01,2025. All values are in United States dollars unless otherwise specified. Values presented herein are not to be construed as representing 'Fair Market Value'.

Reserves and Resources presented in this presentation follow the COGEH guidelines 3rd Edition dated October 2020 and the SPE-PRMS (Petroleum Resource Management System) as revised June 2018. Appendix II presents these guidelines.

OWNER CONTACT AND PROPERTY INSPECTION

Apex has discussed with the Company's representatives the material for this report. No field inspection was carried out by any Apex Global staff. The extent and character of ownership and all factual data supplied by the Company were accepted as presented (see Representation Letter attached within). Where pertinent factual data was not provided, or where the data was of a speculative nature, Apex relied on public data sources, along with its' experience in international energy development projects, as well as contacting Company provided representatives in state.

ASSUMPTIONS AND LIMITING CONDITIONS

Historical Background

1. In preparing this valuation, Apex has recognized the historical evolution of development of oil and gas within the state of New York and in particular the area in which the Company holds its interest, that being Cattaraugus County, New York.

2. The hydrocarbon deposits found within the Company lands are found in Devonian and Mississippian aged sandstone deposits as part of a nearshore deltaic deposit known as the 'Catskill delta' in the Appalachian Basin. The source of these deposits came from mountains which were located near the current Hudson River.

3. Further, the hydrocarbons which are contained within the Company lands , are in the opinion of Apex, deemed as being conventional resources, per section 1.2.2 of the COGEH (Canadian Oil and Gas Evaluation Handbook, circa October 2020).

4. Given the long history of development of Bradford Third formation, and the amount of depletion which has occurred in the formation, it will require employing enhanced oil recovery techniques to augment increased production.

5. Development of the above requires the introduction of technologies which have either not been extensively used or not used at all in the development of the Bradford formations in Cattaraugus County. Apex examined various types of enhanced recovery methods, including

    - Water injection – This method has been used extensively over the life of the Bradford field, primarily in the Pennsylvanian portion of the field. There is little data on the impact of waterflooding in the New York side of the field.
    - There have been number of attempts at CO2-EOR recovery in the Appalachian Basin over the past 30 years, but none in New York. All the attempts were pilot type projects yielding negligible results. We therefore did not pursue assessing possible use of CO2 injection for EOR on the Company lands
    - Re-injection of produced solution gas.

2. All drilling is to be 'pad drilling', with one pad per 40 acres. Each pad would have 8 wells drilled to the base of the Bradford Third formation (approximately 1300 feet). One well will be in the center to be used as an injection well, with 7 wells, (each on 5 acre spacing) to be producers.

3. The Company lands are proximal to Marcellus and Utica shale deposits which may extend beneath the lands, however given that the Company did not have nor provide any seismic data, the examination of possible resources from these formations within the Company lands, was not part of the scope of this valuation.

4. In order to allow for a reasonable risk assessment, Apex reviewed the Geological and geophysical data related to the concession provided by the Company data sources and found that the data provided was very general in nature and required more in-depth assessment. To allow for reasonable risk assessments to be attributed to the concessions, Apex accessed data from public data sources, industry publications, review of numerous publications from various industry and government agencies, along with a review of offsetting analog fields/wells was done. These publications are presented in the bibliography in the appendix of this presentation. Using the available data, Apex determined that there was an overall risk of approximately 50 percent, which was

5. The quality and accuracy of the petrophysical data on the various wells drilled within the Company lands were found to be varying due to the long history of development of the hydrocarbon reserves and resources in the Appalachian region, in particular the state of New York. Therefore reliance on more recent data was needed and is presented under 'Summary of Reservoir Analysis' section of this presentation.

6. As there were no production tests done on wells within the Company interest lands, production data was reviewed from wells proximal to the Company lands. Apex reviewed data from the State of New York data files as well, calculated future flow rates using the reservoir

data derived from our geological and engineering review. Detailed discussion can be found in the geology section of this valuation plus in the Engineering and Development plan section of this presentation.

7. Apex found that the drilling, completion and testing techniques which were used on wells in oil bearing Bradford Third formation were antiquated and were bereft of modern day technologies and practices. As an example, as late as 1980, perforating and 'stimulation' were done using nitroglycerin. Wells were drilled using air without any consideration for the recovery of core data or fluids. Most of all the completions were open hole completions. Cable tool drilling techniques were also used. Apex has recommended the use of horizontal drilling using environmentally benign drilling fluids.

8. With respect to the development of natural gas, given that the nearest gas flow line is approximately ¾ miles away. The flow line is owned by National Fuel Company. Selling of any natural gas would require a flowline to be put in place plus the addition of separation facilities, natural gas liquids recovery equipment, vessels to store the liquids recovered, compression to get the produced gas up to pipeline delivery pressures.

9. The capital required to develop the contingent gas and oil/bitumen resources in the Bradford Third formation, are presented on Table 8. in this presentation. In order for the project to be deemed commercially viable Apex is of the opinion that the capital described on Table 8 will need to be spent.

10. No Prospective oil Resources have been assigned within the Company lands.

11. Abandonment and reclamation obligation (ARO) costs are accounted for in various areas of the report and are further discussed in the Evaluation Procedure section of the Executive Summary. All ARO costs associated with undeveloped locations are applied at the well level to each respective undeveloped entity. To this end, the Company has provided to Apex all information and data within its possession, and relative geological, geophysical, engineering and fiscal data pertaining to the Lands, that have been acquired or prepared on behalf of the Company or sourced from public data. Apex has also used data relating to the area of interest from public sources along with Apex internal documents.

This concludes the results of our independent evaluation with Tables summarizing the total Company gross unrisked and risked Reserves and Contingent Resource volumes. The volumes were estimated using stochastic techniques. The extent and character of ownership and all factual data were supplied by the Company and are accepted as presented (see Representation Letter attached within) and are summarized in Table 1&1A, with further maturity sub-classes referenced below in Table 2&2A.

This presentation presents forward-looking statements. Information concerning Resources may also be considered to be forward looking as estimates imply that the Resources described can be profitably produced in the future.

These statements are based on the examination of data made available by the Company, review of data from public sources and from the experience of the authors. The statements result in presenting current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include but are not limited to the underlying risks of the oil and gas industry, operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of Resource estimates; the uncertainty of estimates and projections relating to costs and expenses, political and environmental factors; and commodity price and exchange rate fluctuation.

A BOE conversion ratio of 6 MSCF per 1 barrel has been used within this Report. This conversion ratio is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This Report has been prepared exclusively for the Management of the Company as a NI 51-101 disclosure report under section 5 of the COGEH. This Report is not to be reproduced, distributed or made available, in whole or in part, to any other person, company, regulatory body or organization other than the Company without the complete content of the Report and the prior knowledge and written consent of Apex Global. Apex Global is independent of the Company as provided in the standards pertaining to the estimating and auditing of oil and gas resource information included in the Canadian Oil and Gas Evaluation Handbook, as set out by the Society of Petroleum Evaluation Engineers ("SPEE") and the Association of Professional Engineers and Geoscientists of Alberta ("APEGA").

Michael Kamis P. Eng., President,
Apex Global Engineering Inc.

JONATHAN FERRUCCI
626 1st Avenue #39A
New York, NY 10016

Dear Apex Global Engineering Inc.,

Regarding the evaluation of my mineral rights interests in Cattarugus County, New York USA, Jonathan Ferrucci (referred to as Ferrucci), at an effective date September 01, 2025, I herein confirm to the best of my knowledge and belief as of the effective date of the subject Prospective Resource evaluation, and as applicable, as of today, the following representations and information were made available to Apex Global Engineering Inc., (Apex) during the conduct of the evaluation;

1. Ferrucci has made available to Apex certain records, information, and data relating to the evaluated properties that I confirm, with the exception of immaterial items, complete and accurate as of the effective date of the resources evaluation, includes the following:

- Accounting, financial, tax and contractual data;
- Asset ownership and related encumbrance information;
- Details concerning product marketing, transportation, and processing arrangements;
- All technical information including geological, engineering, and production and test data;

2. I confirm that all financial and accounting information provided to Apex is, to the best of my knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. I confirm that I have satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to Apex regarding product marketing, transportation, and processing arrangements, I confirm that I have disclosed to Apex all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of my resources and future net revenues.

5. With the possible exception of items of an immaterial nature, I confirm the following as of the effective date of the evaluation:

- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as

disclosed to Apex, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.

- Except as disclosed to Apex, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to Apex, I have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of resources from the evaluated properties.
- If material changes of an adverse nature occur in the operating performance of my assets subsequent to the effective date and prior to the report date, I will inform Apex of such material changes prior to requesting Apex' approval for any public disclosure of reserves information.

Between the effective date of the report and the date of this letter, nothing has come to my attention that has materially affected or could materially affect my resources that has not been disclosed to Apex.

Yours very truly,

Jonathan Ferrucci

Resource Report, Cattaraugus County, Western New York USA

For Jonathan Ferrucci.

Effective Date September 01, 2025

APEX GLOBAL ENGINEERING INC.

Applied Petroleum Engineering Expertise

Contents

INDEPENDENT ENGINEER'S DECLARATION

This is to declare that **APEX GLOBAL ENGINEERING INC**. acknowledges that it has prepared this Evaluation (effective September 01, 2025) of Jonathan Ferrucci ., interests in Cattaraugus County, Western New York;

And that neither **APEX GLOBAL ENGINEERING INC**., its subsidiaries, principals, directors, officers nor its staff hold any interest in the evaluated properties or any of the shares of Jonathan Ferrucci ., or its affiliates or assets.

APEX GLOBAL ENGINEERING INC. holds a Permit to Practice from APEGA (Association of Professional Engineers and Geoscientists of Alberta). Permit No. 14119, and is in Good Standing.

CERTIFICATION OF QUALIFICATION: Michael Kamis, P.Eng.

I, **Michael Kamis**, Professional Engineer, Suite 310, 1414 – 8th Street SW, Calgary, Alberta, Canada T2R1J6

HEREBY CERTIFY:

1. That I am the principal of **APEX GLOBAL ENGINEERING INC.**, and that I participated in the preparation of a Resource Study evaluating the interests of **Jonathan Ferrucci** , in its interests in Cattaraugus County, Western New York, USA. Effective date of this report is September 01, 2025.

2. That I do not have, nor do I expect to receive any direct or indirect interest in the properties or securities of **Jonathan Ferrucci**

3. That I have been a member in good standing with SPE (Society of Petroleum Engineers), member #0315085, since 1975. That I attended the University of Wyoming and that I graduated with a Bachelor of Science Degree in Petroleum Engineering in 1977.

4. That I am a Registered Professional Engineer in the Province of Alberta and have been a member in good standing with APEGA (Association of Professional Engineers, Geoscientists of Alberta), member #28516, since September 1979.

5. I have more than Forty-five (45) years of Petroleum Engineering/Geological studies relating to Western Canada, the United States and international oil and gas fields in over 30 countries in Europe, North Africa, Western Africa, Central and South America, Australia, and Southeast Asia.

6. I am a Qualified Reserves Auditor as defined in the Canadian Oil and Gas Evaluation Handbook, Section 5.4.3.

7. No field inspection was carried out, as it was not within the scope of the evaluation.

Michael Kamis, P.Eng.

September 17, 2025

CERTIFICATION OF QUALIFICATION: Sulian Tian

I, **Sulian Tian**, Engineering Technologist, Suite 310, 1414 – 8th Street SW, Calgary, Alberta, Canada T2R1J6

HEREBY CERTIFY:

1. That I am an Associate of **APEX GLOBAL ENGINEERING INC.**, and that I participated in the preparation of a Resource Study evaluating interests of **Jonathan Ferrucci** ., in its interests in Cattaraugus County, Western New York, USA. Effective date of this report is September 01, 2025.

2. That I do not have any direct or indirect interest in the properties or securities of **Jonathan Ferrucci , or its Assets.**

3. That I attended the Southern Alberta Institute of Technology (SAIT) and that I graduated in 2006 with a Bachelor of Applied Technology-Petroleum Engineering.

4. That I have been employed in the Oil and Gas Industry in a technical capacity for over eighteen years (18) and have worked in the western Canadian Sedimentary Basin since 2006.

5. No field inspection was carried out, as it was not within the scope of the evaluation.

Sulian Tian

September 17, 2025

APEX SUMMARY

In preparing this Resource Evaluation Report, the focus was on the determination of the reserves and resources contained within the 418 contiguous acres of Company mineral interest lands containing the Bradford Third formation, located in Cattaraugus County, western New York.

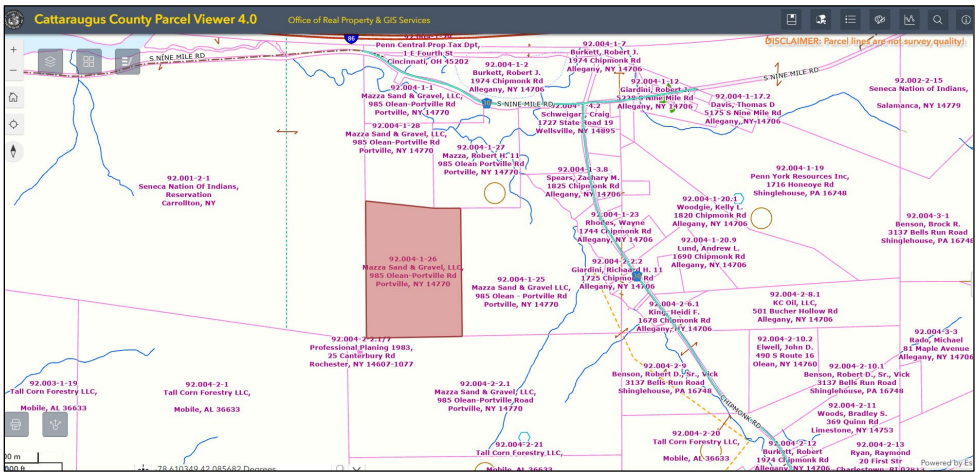


Figure 1: Bhai Held Interest Lands, Cattaraugus County, Western New York

The Company owns 100% of the working interest petroleum and natural gas (PNG) and mineral rights from the surface to basement, in its' interest lands in Cattaraugus County, Western New York, USA. Effective date of this report is September 01, 2025. Within the Company lands there are two primary hydrocarbon bearing formations, these being the Chipmunk and the Bradford formations.

The Chipmunk formation is found at a depths between 500 to 800 feet subsea while the Bradford formation consists of the three zones, the Bradford First, the Bradford Second and Bradford Third, at depths ranging from 900 to 1500 feet and is oil bearing. The average depth within the Company lands are found at approximately 1200 feet. Although there is evidence of hydrocarbons found in the Chipmunk the focus of this presentation has been on The Bradford Third formation.

The Bradford Third Sandstone of the Bradford formation has been producing since 1871 and to date it has produced in excess of 650,000,000 barrels of light 45^0 API oil.

Proven non-producing and probable reserves were assigned to two existing well locations. Contingent Resources (Pending) in the Bradford Third sand in the Bradford formation (Table 1&1A, Table 2&2A).

Appendix II presents the Definition of Reserves, Contingent and Prospective Resources and Methodology.

Table 1 & 1A: Cattaraugus County, Western New York Proved and Probable Reserves

Table 1: Total Reserves and NPV (NI 51-101) (Imperial Units)

Reserves Category Conventional Oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)*				
		WI	Net	0%	5%	10%	15%	20%
Proved Developed Non-Producing	Oil (Mbbl)	20.6	20.6	775	688	615	554	502
	NGL (Mbbl)	0.3	0.3					
	Total (Mbbl)	21.0	21.0	775	688	615	554	502
Total Proved	Oil (Mbbl)	20.6	20.6	775	688	615	554	502
	NGL (Mbbl)	0.3	0.3					
	Total (Mbbl)	**21.0**	**21.0**	**775**	**688**	**615**	**554**	**502**
Total Probable	Oil (Mbbl)	51.6	51.6	2,363	2,053	1,805	1,604	1,438
	NGL (Mbbl)	0.8	0.8					
	Total (Mbbl)	**52.4**	**52.4**	**2,363**	**2,053**	**1,805**	**1,604**	**1,438**
Total Proved + Probable	Oil (Mbbl)	72.3	72.3	3,138	2,740	2,420	2,158	1,940
	NGL (Mbbl)	1.1	1.1					
	Total (Mbbl)	**73.3**	**73.3**	**3,138**	**2,740**	**2,420**	**2,158**	**1,940**
*The Net Present Values (NPV) do not necessarily represent Fair Market Value								

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Table 1A: Total Reserves and NPV (NI 51-101) (Metric Units)

Reserves Category Conventional Oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)*				
		WI	Net	0%	5%	10%	15%	20%
Proved Developed Non-Producing	Oil (E^3m^3)	3.3	3.3	775	688	615	554	502
	NGL (E^3m^3)	0.0	0.0					
	Total (E^3m^3)	3.3	3.3	775	688	615	554	502
Total Proved	Oil (E^3m^3)	3.3	3.3	775	688	615	554	502
	NGL (E^3m^3)	0.0	0.0					
	Total (E^3m^3)	**3.3**	**3.3**	**775**	**688**	**615**	**554**	**502**
Total Probable	Oil (E^3m^3)	8.2	8.2	2,363	2,053	1,805	1,604	1,438
	NGL (E^3m^3)	0.1	0.1					
	Total (E^3m^3)	**8.3**	**8.3**	**2,363**	**2,053**	**1,805**	**1,604**	**1,438**
Total Proved + Probable	Oil (E^3m^3)	11.5	11.5	3,138	2,740	2,420	2,158	1,940
	NGL (E^3m^3)	0.2	0.2					
	Total (E^3m^3)	**11.7**	**11.7**	**3,138**	**2,740**	**2,420**	**2,158**	**1,940**
*The Net Present Values (NPV) do not necessarily represent Fair Market Value								

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

The primary recovery factor for the oil in the Bradford Third was estimated to be 10 percent with an additional 25% under enhanced oil recovery.

Contingent Resources(Pending) were assigned to one half of the 400 acres held by the Company, for a total of 200 acres located on the Company lands. Drainage of 5 acres per well was estimated allowing for a total of 8 wells to be drilled per 40 acre parcel referred to as a 'pod'. Each pod would contain 7 producing wells with one injection well. A total of 5 pods were planned over the two hundred acres.

The main reasons the Resource volumes in the Bradford Third formations were assigned as "Contingent Resources –'Pending" (see Figure 2 SPE – PRMS Resources Classification System above) are due to:

1. Although there are 2 wells, namely Hill 21 and HG2-28-17 (Table 3), which have been drilled on the Company lands, they were drilled using outdated technologies, the wells were drilled using air, and no production casing was run. The wells were completed open hole, which resulted in allowing whatever oil was to be produced to seep into the wellbore. Proven non-producing and probable reserves were assigned to these two wells.

2. Bradford Third oil within the Company lands were classified as 'Contingent Resources (Pending)' as a result of the poor quality of the data derived from a majority of the wells located within not only Cattaraugus County but also proximal wells, particularly with respect to petrophysical log analysis, core analysis, production histories, only prospective resources may be attributable to these lands.

3. For development of the Company lands, Apex is proposing the use of modern technologies for drilling horizontal wells, using mud motors and environmentally benign drilling fluids, completions using gas gun and nitrified foam stimulation, in the Bradford Third formation.

4. Apex is proposing the re-injection of produced solution gas as the EOR method for producing the Bradford Third formation. This method of recovering heavy oil is classified as 'technology under development' as it has never been used in the Bradford Third formation in western New York.

The initial hydrocarbons discovered in western New York date back to the late 19th century , By 'reasonable probability' we estimate the 'risk' attributed to these 'Contingent Resources' to be near 50 percent.

The resources are sub-classified as "Development Pending" as the project is currently under consideration for development by the Company.

Table 2 & 2A: Cattaraugus County, Western New York, Contingent Resources

Table 2: Contingent Resources Summary and NPV (Imperial Units)

Resources Category Conventional oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)#				
		WI	Net	0%	5%	10%	15%	20%
Contingent Development Pending	Oil (Mbbl)	980.7	980.7	32,149	24,869	19,520	15,484	12,373
	Gas (MMcf)	1658.3	1658.3					
	NGL (Mbbl)	14.7	14.7					
	Total Equivalent Resources (Mboe)*	1271.8	1271.8	32,149	24,869	19,520	15,484	12,373
* 6 Mcf/Bbl Conversion								
#The Net Present Values (NPV) do not necessarily represent Fair Market Value								

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Table 2A: Contingent Resources Summary and NPV (Metric Units)

Resources Category Conventional Oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)#				
		WI	Net	0%	5%	10%	15%	20%
Contingent Development Pending	Oil (E^3m^3)	155.9	155.9	32,149	24,869	19,520	15,484	12,373
	Gas (E^6m^3)	47.0	47.0					
	NGL (E^3m^3)	2.3	2.3					
	Total Equivalent Resources (E^3m^3e)*	202.2	202.2	32,149	24,869	19,520	15,484	12,373
* 1.06 E^3m^3/m^3 Conversion								
#The Net Present Values (NPV) do not necessarily represent Fair Market Value								

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

LAND TENURE

A list of all the lands contained within the Company acreage are listed In Appendix I SCHEDULE OF COMPANY LANDS of this presentation.

The Company holds 100% working interest rights in 418.18 contiguous acres in Cattaraugus County, western New York. There are no 'overburdens' on the Company lands. By 'overburdens' are in reference to any outside interests, royalties or deductibles on the production or cashflow, other than what are stated on Table 3, found in the Engineering and Development section of this presentation, summarizes the wells drilled on the Company lands along with the formations penetrated.

GEOLOGICAL

The Bradford oilfield is located within the Appalachian Basin (Figure 2)

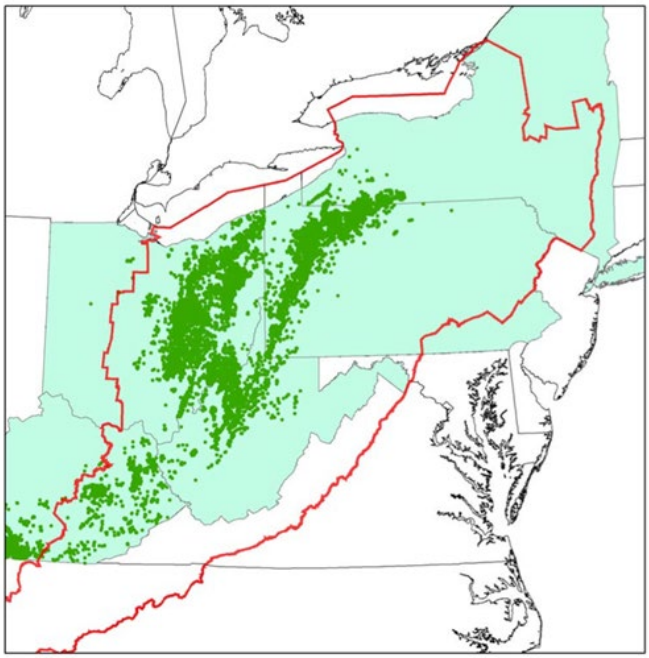


Figure 2: Appalachian Basin – Bradford field (National Geologic Map Database- USGS (ngmdb.usgs.gov)

The upper Devonian sands, which are approximately 375 million years old have produced abundantly in Southwestern New York since the 1870's and in this area since the early 1900's. At the time of deposition, the entire area of south central and western New York was a shallow marine deltaic environment for millions of years. The source of these sediments is from the southeast with episodes of deposition coming from the northeast and southwest. Material was transported over a wide area in a classic delta channel and bar complex affected by transgressive-regressive sea levels. Subsequent tectonic thrusting from the Appalachian area caused movement along lower Devonian age shale and Silurian age salt beds. This resulted in the formation of anticlines (ridges) and synclines (valleys). Oil and gas tends to accumulate in structurally high areas like anticlines while water tends to accumulate in the lower areas like synclines. Stratigraphic traps are also very abundant. Oil and gas can be trapped in up dip sand beds on the limbs of anticlines. The Nelus oil lease lies on the higher portion of the northwestern limb of the Bradford Anticline. Coarser sediments got deposited in higher energy environments of deposition such as channels (ancient creeks and rivers) and offshore sandbars, (Figure 3).

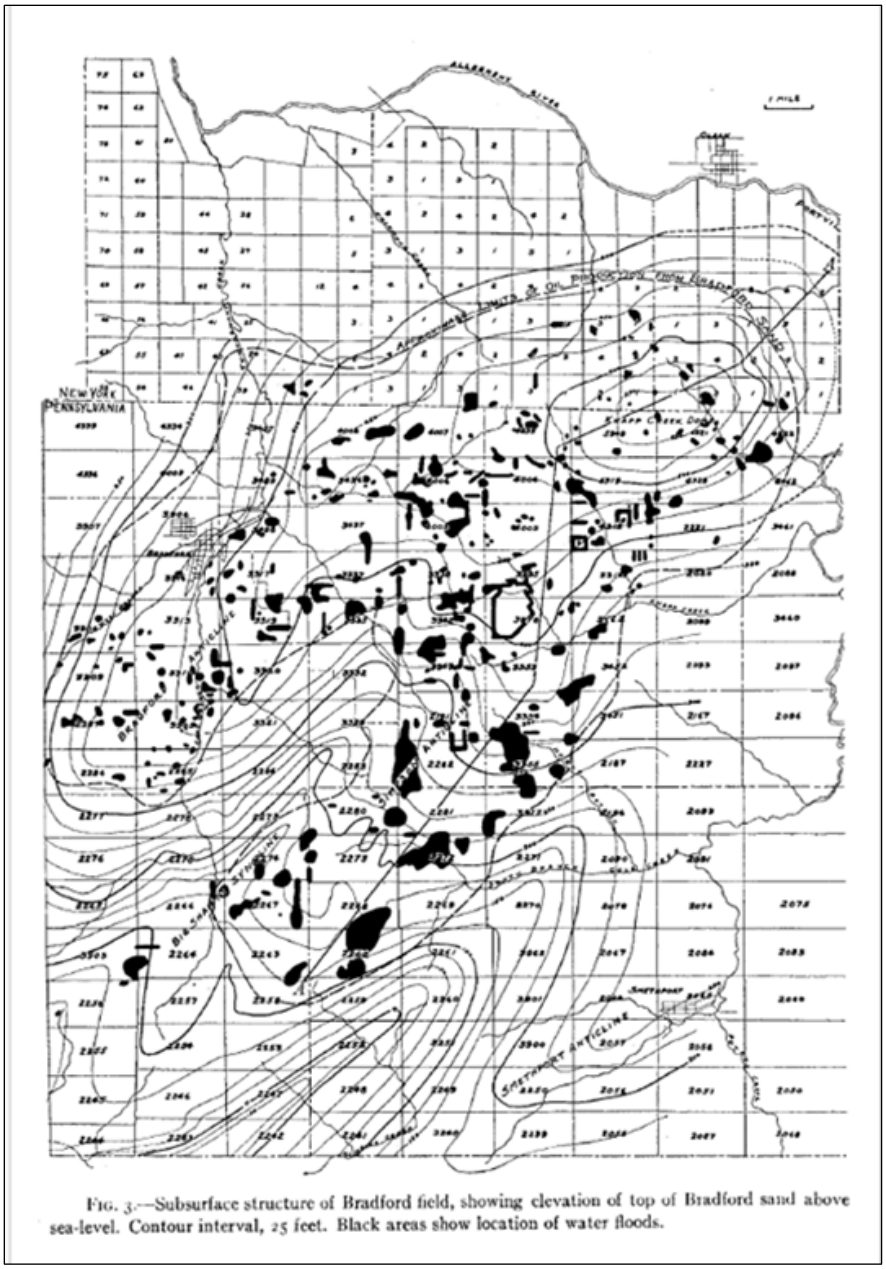


FIG. 3.—Subsurface structure of Bradford field, showing elevation of top of Bradford sand above sea-level. Contour interval, 25 feet. Black areas show location of water floods.

Figure 3: Structure of the Bradford Field – Pennsylvania-New York

The higher the depositional energy, the larger the size of the grains deposited. These larger grain sizes generally provide better porosity and permeability. Finer sediments were carried into deeper, calmer water where the low energy environment allowed them to deposit. These silt and clay size particles eventually become shales, siltstones and mudstones. These rocks are nonporous and impervious. The geologic history of the Upper Devonian sands is of alternating periods of shale and quarzitic sand deposition. Oil, gas and water are trapped between these shale beds within the stringers of sandstones. They come and go throughout Cattaraugus County and the surrounding counties, each getting its own name if sufficiently thick and productive. Offshore sand bars formed when channel sands were carried into calmer water, deposited near shore, and eventually reworked into sand bars by longshore currents and wave action.

Period			Group	Unit		Lithology
Pennsylvanian			Pottsville	Olean		Quartz pebble conglomerate & sandstone, quartz pebble,
Mississippian			Pocono	Knapp		conglomerate, sandstone & minor shale
Devonian	Upper	Famennian	Conewango	Oswayo and Venango Formations		Shale & sandstone, scattered conglomerates
			Conneaut	Chadakoin		Shale & siltstone, scattered conglomerates
			Canadaway	Undifferentiated[1]	O G O G	Shale & siltstone Minor sandstone
				Perrysburg[2] Incl. Clarksville/Richburg	O G O G	Shale & siltstone Minor sandstone
		Frasnian	West Falls	Java Nunda Rhinestreet	G	Shale & siltstone Argillaceous limestone
			Sonyea	Middlesex	G	Shale & siltstone
			Genesee			Shale with minor siltstone & limestone
	Middle	Givetian		Tully	G	Limestone with minor siltstone & sandstone
			Hamilton	Moscow Ludlowville Skaneateles Marcellus	G	Shale with minor sandstone & conglomerate
		Eifelian		Onondaga	O G	Limestone
	Lower		Tristates	Oriskany	G	Sandstone
			Helderberg	Manlius Rondout		Limestone & dolostone
Silurian	Upper			Akron	O G	Dolostone
			Salina	Camillus Syracuse Vernon	S S	Shale, siltstone, anhydrite & halite
			Lockport	Lockport	G	Limestone & dolostone
			Clinton	Rochester Irondequoit		Shale & sandstone
	Lower			Sodus Reynales Thorold		Limestone & dolostone
			Medina	Grimsby Whirlpool	G G	Sandstone & shale Quartz sandstone
Ordovician	Upper			Queenston Oswego Lorraine Utica	G G	Shale & siltstone with minor sandstone
	Middle		Trenton - Black River	Trenton Black River	G	Limestone and minor dolostone
	Lower		Beekmantown	Tribes Hill Chuctanunda		Limestone & dolostone
Cambrian	Upper			Little Falls Galway (Theresa) Potsdam	G G	Quartz sandstone & dolostone; sandstone & sandy dolomite; conglomerate base
PreCambrian				Gneiss, Marble, Quartzite, etc...		Metamorphic & igneous rocks

1 - Includes: Glade, Bradford 1st, Chipmunk, Bradford 2nd, Harrisburg Run, Scio, Penny and Richburg.

2 - Includes: Bradford 3rd, Humphrey, Clarksville, Waugh & Porter, and Fulmer Valley.

O: Oil producing

G: Gas producing

S: Salt producing

Figure 4: Stratigraphic Section of Southwestern New York

ENGINEERING

Data provided on the wells drilled, tests done, petrophysical analysis, and geological interpretations, by the Company were quite limited, and disparate. As a result, Apex sourced data from the USGS (United States Geologic Survey), KDEC (New York Department of Energy Cabinet), the University of New York as well as those documents referenced in the bibliography section of this report located in the appendix.

As previously mentioned, in the geological section of this presentation, the focus of this presentation has been the Bradford Third formation within the Company lands, however in reviewing well logs from the two Company interest wells, there appears to be gas potential from the Chipmunk formation. This presentation has not determined gas potential from the Chipmunk 2 wells on the Company lands. This is primarily due to the wells being completed open hole with no segregated formation testing. The wells drilled are presented in Table 3.

Table 3: Wells on Company Lands, Cattaraugus Co., New York

API_Well No	Hole	Well_Name	Well_Type	Date_TD	Date_Completed	Prod_formation	True_vertical_depth (ft)	Target_formation	County	Town
31003283900000	28390	HG 2-28-17	OD	7/26/2017	8/15/2017	Not Applicable	1500	Richburg	Allegany	Clarksville
31009283720000	28372	Hill 21	OD	9/9/2016		Bradford 2nd & 3rd	2126	Chipmunk	Cattaraugus	Carrollton

Reservoir Analysis

Apex has assigned proven non-producing, probable and Contingent Resources (Pending) to the Bradford Third sand in the Bradford formation at a depth of ranging from 900 to 1500 feet and is oil bearing. The average depth within the Company lands are found at approximately 1200 feet.

The Bradford Third sand is a series of heterogenous, interbedded sandstones, siltstones, and shales contained within the Upper Devonian Bradford Group. It is a medium to fine grained greywacke with minor interbedded siltstone and shale layers. Although the gross pay thickness averages 90 feet of thickness, the average pay thickness for the Bradford Third is approximately 38 feet. There is evidence in parts of the Beford third of conglomeritic lenses, which provide higher porosities and permeabilities. Within the pay, the average porosity is approximately 14.5. Permeability ranges from 0.1 millidarcy, to greater than 350 millidarcies. The gravity of the oil found and produced from the zone is approximately 45 ° API, which may be considered as a 'condensate'. Apex was not able to find any current pressure data to indicate what the current bottom hole pressures are in the Company lands.

With respect to gas reserves within the Company lands, Apex reviewed the production from the Bradford Third zone in the Nelus lease near the town of Carrolton, in Cattaraugus Co and found that the average gas oil ratio's from the oil produced averaged approximately 2500 scf/stb (standard cubic per standard barrel). Figure 5 presents the location of the wells examined in arriving to the average gas oil ratio, while Figure 6 presents the gas oil ratios since 2005 up to the end of 2024. The average solution gas oil ratio was used in determining the gas resource volumes along with gas volumes to be produced.

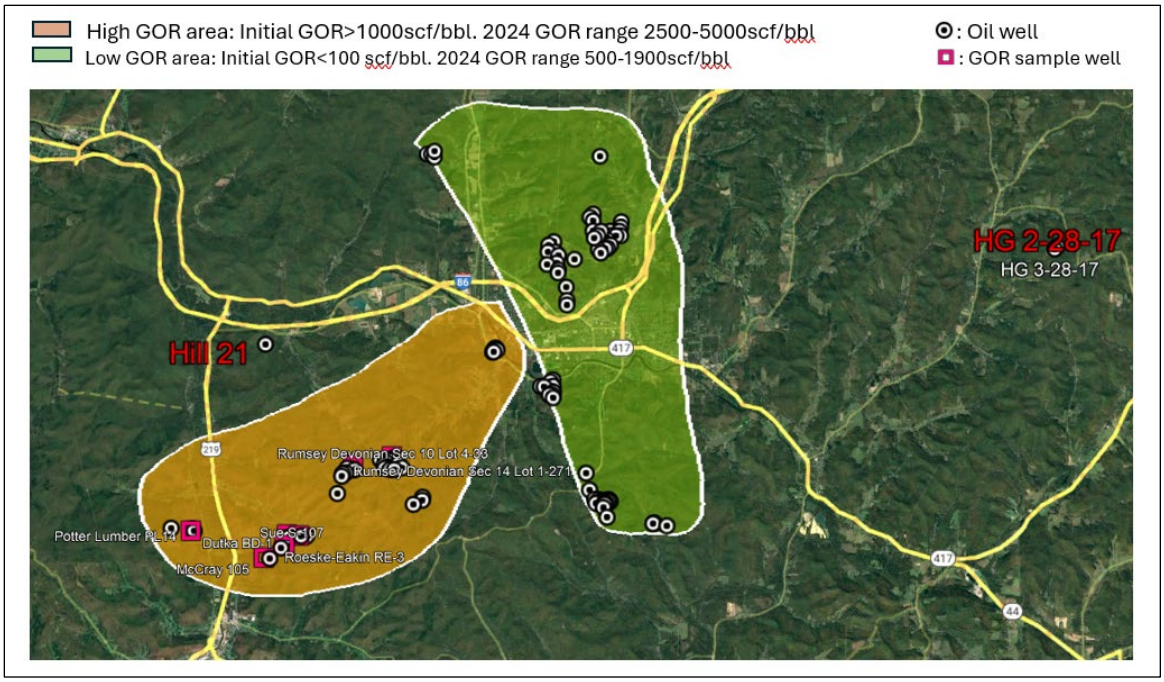


Figure 5: Bradford Third Well Location with GOR Distribution in Cattaraugus Co. N.Y.

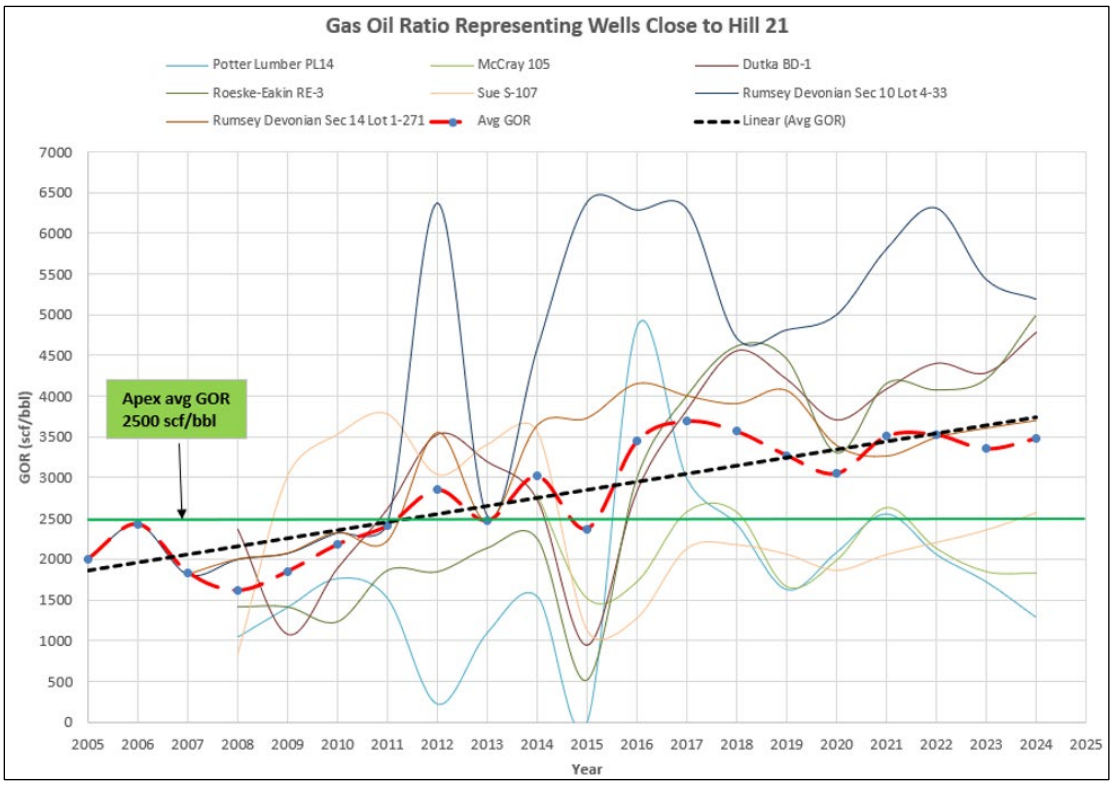


Figure 6: Gas Oil Ratios of production Nelus Lease, Cattaraugus Co. N.Y.

A survey of Bradford Third gas compositions was conducted using the United States Geological Survey (USGS) Natural Gas Dataset to find the characteristics and expected compositions that one might expect from the Bradford Third shales within the Company, Cattaraugus County acreage. The results from the two closest fields is presented in Table 4 below.

Table 4: Proximal Well Bradford Gas Analysis Summary

Well name	Field	HE	CO2	H2	N2	H2S	AR	O2	C1	C2	C3	N-C4	I-C4	N-C5	I-C5	C6+	BTU	Sample date
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%		
Felmont Oil No. 1 Fee	Olean N Pool	0.02		0.3	0.7				48.1	22.8	16.2	5.6	2.9	1.6	0.6	0.9	1751	1966-12-14
Combo	Bradford	0.03	1.7		10.1		0.3	0.9	40.7	14.8	6.4	4.1			20.8		1879	1975-06-16
Newburg No. 1	Bradford	0.09		1	0.8			0.1	72.6	11.7	7.5	2.8	1.3	0.7	0.8	0.5	1378	1978-08-08
Q. S. No. 3	Bradford	0.03		0.4	0.4				71.2	17.1	7.3	1.7	0.9	0.3	0.4	0.1	1341	1980-02-23
W-15	Bradford	0.02		0.3					44	25.4	17.6	5.8	2.9	1.3	1.6	0.8	1824	1978-02-02
Quinlan E No. 2	Bradford	0.02			1.2				79.8	12.7	4.3	1	0.5	0.2	0.2	0.1	1220	1980-04-24
Arithmetic avg.		0.04		0.5	2.6				59.4	17.4	9.9	3.5	1.7	0.8	4.1	0.5	1566	

Apex examined the following scenarios for the use of the solution gas:

1. Producing the gas and selling it. Although there is a natural gas flow line owned by National fuel ¾ mile away from the lands.
2. Producing natural gas for the purpose of generating electricity. We found that capital costs for a 'gas to power' would require more gas reserves than Apex has been able to support. This option may be further examined, after initial development of the lands.
3. Stripping of LPG (liquid petroleum gases) coupled with the injection of the dry gas, which would act as a 'solvent' back into the reservoir to be 'blown down' once the oil has been depleted. The LNG to be recovered would be predominantly butane. Butane to be sold. The injection of the gas into the reservoir is recommended to allow for the natural gas (which is miscible in the formation oil) to improve displacement of the oil, thereby increasing recovery of the oil, increasing recovery rates i.e. future production rates, re-pressuring of the reservoir above its current reservoir pressure, and to have the reservoir act as a 'gas storage' medium, and finally to allow for the recovery of the stored gas at a later date.
4. Fuel gas supply for use at the wellsite to power surface pumping and processing equipment. This was applied to all of the above scenarios.

Apex determined that the most efficient use for the produced solution gas was scenario three above. This approach was considered due to the recent state of New York, statewide legislation, which bans the use of 'gas' , thereby restricting use of natural gas in new buildings, which effectively restricts the installation and use of gas stoves and fossil fuel appliances in most new construction starting in 2026. The ruling was appealed, but the Federal Court for the Northern District upheld the ruling on July 23, 2025. We are suggesting that the gas not be used as fuel supply on location but used to generate electricity. Anticipated butane recovery was estimated at approximately 6 barrels per million cubic feet of raw gas produced. The estimated 'shrinkage' which would occur was estimated at 30% of the raw gas volume, leaving 70% to be re-injected. The injected gas would be produced once the oil production has been depleted.

Proposed Development Plan

Apex has assigned Proven non-producing reserves to the two existing wells on the interest lands, pending their completion and return to production, in addition Probable reserves have been assigned to these two wells pending the implementation of gas injection for the purpose of enhanced recovery. Two existing wells (HG 2-28-17 and Hill 21), $60M completion/workover cost was estimated for each well to bring these two wells on production.

Development of the contingent resources (pending) depends on the following:

i. Drilling of additional wells
ii. Employing enhanced oil recovery methods
iii. Acquisition of additional acreage
iv. Company having adequate capital

Development of the Company interest is recommended as follows:

Phase I - Completion and placing back on production the two wells located on the lands. Production test the wells for a two months period to establish production rates. Acquire additional reservoir and fluid data for analysis

Phase II – Drill and complete the first of five pods. This should contain a total of 8 wells (based on 5 acre spacing per well. One of the 8 should be made an injection well

Phase III – Acquisition of additional acreage, which would be dependent on the performance of phases I & II

Phase IV – Drill the remaining 4 pods with one of the pods having a well as a gas injector.

Following the detailed engineering and geological review, a development plan shown in Figure 7 below was established for this project.

Figure 7: Flow Chart for Development of Company Project, Cattaraugus County, Western New York

PROJECT	REMAINING RESERVES (Mbbl)	NOTES & COMMENTS Capital costs are 2025 dollars before inflation	2025 J F M A M J J A S O N D	2026 J F M A M J J A S O N D	2027 J F M A M J J A S O N D	2028 J F M A M J J A S O N D	2029 J F M A M J J A S O N D	2030 J F M A M J J A S O N D	2031 J F M A M J J A S O N D	2032 J F M A M J J A S O N D	2033 J F M A M J J A S O N D
PROVED DEVELOPED NON-PRODUCING RESERVES											
HG 2-28-17	10.3	Re-enter the well and do workover to bring the well on production.	**0.06 $MM**	Initial rate 10 bbl/d							
Hill 21	10.3	Re-enter the well and do workover to bring the well on production.	**0.06 $MM**	Initial rate: 10 bbl/d							
PRABABLE RESERVES											
Compressor skid		Purchase and install the equipment for tertiary recovery		**0.5 $MM**							
HG 2-28-17 and Hill 21	51.6			Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.							
CONTINGENT RESOURCES											
POD 1	180.7	Build access road and lease. Drill and complete 7 oil wells and one gas injector well. Install wellsite equipment (tanks, pumps, liquid recovery skid etc).		**2.87 $MM**	Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.						
POD 2	206.5	Build access road and lease. Drill and complete 8 oil wells. Install wellsite equipment (tanks, pumps liquid recovery skid etc).			**2.87 $MM**	Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.					
POD 3	180.7	Build access road and lease. Drill and complete 7 oil wells and one gas injector well. Install wellsite equipment (tanks, pumps, liquid recovery skid etc).			**2.87 $MM**	Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.					
POD 4	206.5	Build access road and lease. Drill and complete 8 oil wells. Install wellsite equipment (tanks, pumps liquid recovery skid etc).			**2.87 $MM**	Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.					
POD 5	206.5	Build access road and lease. Drill and complete 8 oil wells. Install wellsite equipment (tanks, pumps liquid recovery skid etc).				**2.87 $MM**	Initial rate 10 bbl/d per well. Peak production reachs 30 bbl/d per well after 9 months of ploymer injection.				
Pipeline		Build pipeline to gather gas								**0.1 $MM**	Recovery of injected gas at initial rate 1MMcf/d

ECONOMIC ANALYSIS

Economic Parameters

As previously stated, there are only 2 wells currently on the Company lands, these wells will need to be completed and placed on production. Apex has estimated that the well spacing is 5 acres per well, with 8 wells to be drilled on each 40 acre spacing, of which there would be seven producers and one injector located in the center of the 40 acre spacing

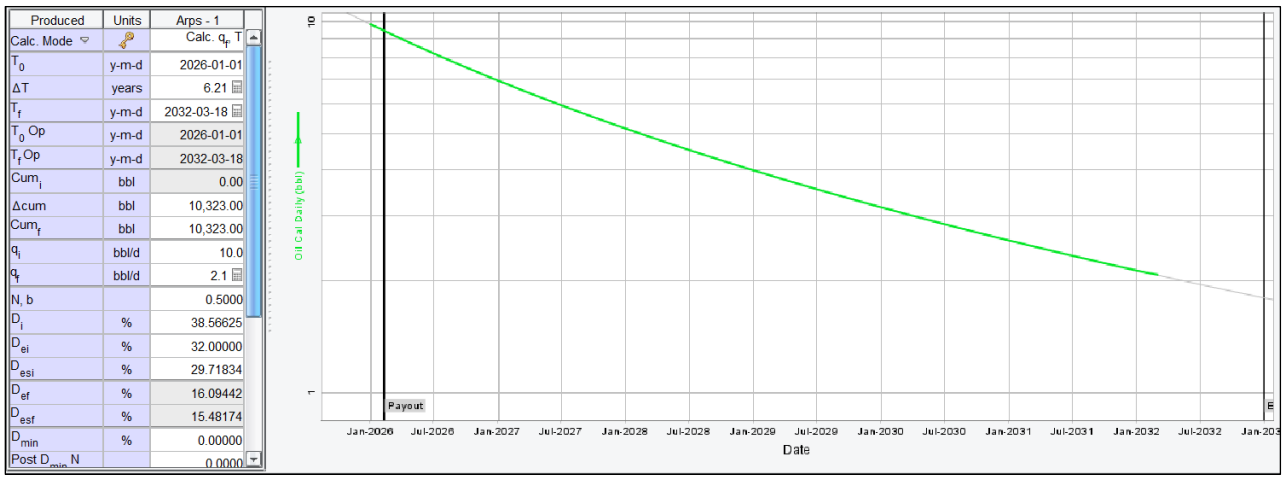
Working interest: The Company holds 100% working interest, no other burdens other than ad valorem taxes payable to the state of New York

Production: Oil production and gas production were considered for this presentation, along with production of NGLs. Production to commence January 01, 2026.

Production forecast:

- Proved developed non-producing reserves (PDNP) are signed to two existing wells: Initial daily production rate 10bbl/d, hyperbolic declined at effective rate at 32%. Recoverable reserves 10,323 bbl. Figure 8 below shows daily oil production rate (per well) forecast for PDNP reserves.

Figure 8: PDNP Reserves Production Forecast(per well)

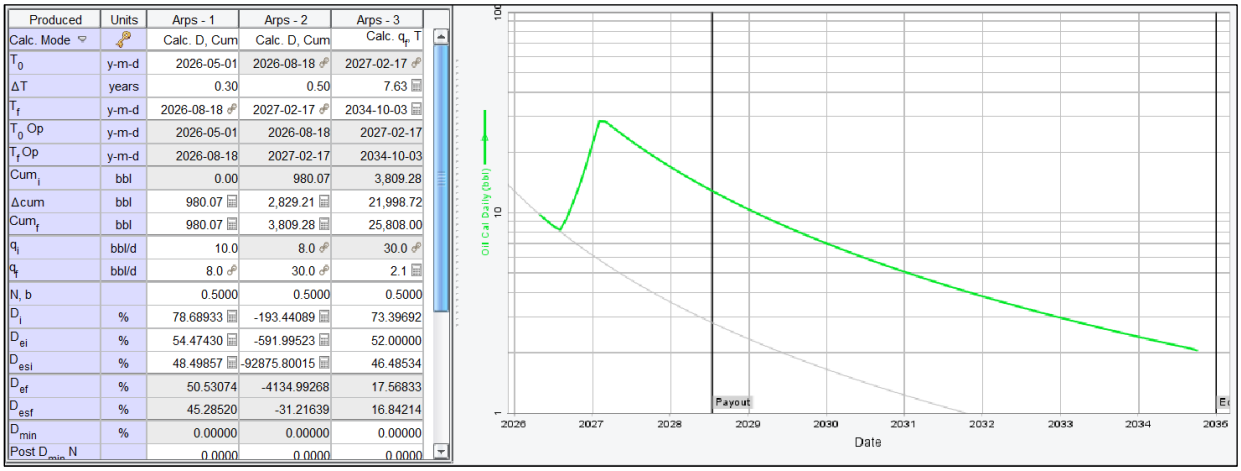


- Probable reserves are signed to the two existing wells. Production forecast was assumed as same as contingent resources well production profile (see contingent resources production forecast graph Figure 9).

- Contingent resources (2C) for future development: Initial daily production rate 10 bbls/d, declining to 8bbl/d in 4 months. After 6 months of gas injection, production rate will peak at 30bbl/d. Then hyperbolic declined at effective rate @ 52%. Estimated ultimate recovery will be 25,808 bbl. Figure 9 below shows the daily oil production rate (per well) forecast.

- Table 5 summarizes all production forecast parameters that Mosaic used to evaluate Company reserves and contingent resources for Nelus lease in Cattaraugus County, Western New York.

Figure 9: Contingent Resources Pending Production Forecast



Produced	Units	Arps - 1	Arps - 2	Arps - 3
Calc. Mode		Calc. D, Cum	Calc. D, Cum	Calc. q_f, T
T_0	y-m-d	2026-05-01	2026-08-18	2027-02-17
ΔT	years	0.30	0.50	7.63
T_f	y-m-d	2026-08-18	2027-02-17	2034-10-03
T_0 Op	y-m-d	2026-05-01	2026-08-18	2027-02-17
T_f Op	y-m-d	2026-08-18	2027-02-17	2034-10-03
Cum_i	bbl	0.00	980.07	3,809.28
Δcum	bbl	980.07	2,829.21	21,998.72
Cum_f	bbl	980.07	3,809.28	25,808.00
q_i	bbl/d	10.0	8.0	30.0
q_f	bbl/d	8.0	30.0	2.1
N, b		0.5000	0.5000	0.5000
D_i	%	78.68933	-193.44089	73.39692
D_{ei}	%	54.47430	-591.99523	52.00000
D_{esi}	%	48.49857	-92875.80015	46.48534
D_{ef}	%	50.53074	-4134.99268	17.56833
D_{esf}	%	45.28520	-31.21639	16.84214
D_{min}	%	0.00000	0.00000	0.00000
Post D_{min} N		0.0000	0.0000	0.0000

Table 5: Reserves and Resources Well Production Forecast Parameters

Reserves/Resources Category	Initial Rate (IP)	Initial Decline *	Rate at End of Primary Recovery	Peak Rate of Enhanced Reocvery	Decline Rate*	Final Rate	Cumulative Oil	W.I. Sales Oil
	bbl/d	%	bbl/d	bbl/d	%	bbl/d	Mbbl	Mbbl
Proved Developed Non-Producing Reserves	10	32				2	10.3	10.3
Probable Reserves	10	55	8	30	52	2	25.8	25.8
Contingent Resources	10	55	8	30	52	2	25.8	25.8
* Hyperbolic decline with exponent b = 0.5								

Inflation: A 2% per year escalation factor starting 2026 on all production of oil and gas pricing, operating costs, capital costs, and abandonment and reclamation costs.

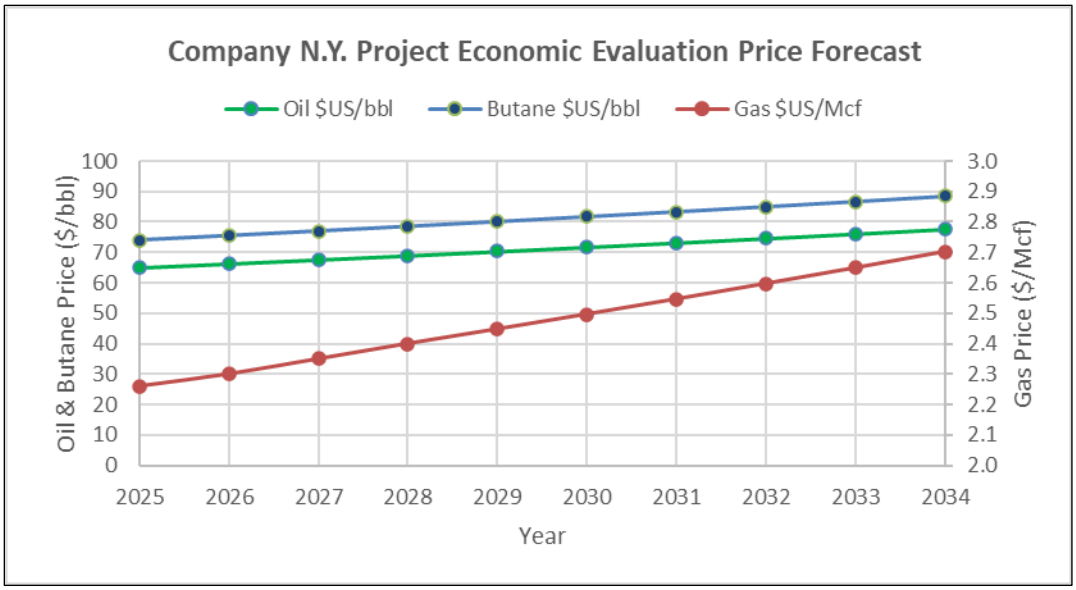
Burdens and Taxes: A 1.5 percent 'ad valorem tax' payable to the state of New York was charged on all production.

Price deck: The oil gravity to be produced is 45 ° API, which could be considered to be a 'condensate'. Apex used a WTI average crude oil price of July 2025 as oil price to the end of 2025. Table 6 and Figure 10 present the prices used in the economic analysis. The prices presented in Table 6 are based on the prices for the respective product at the effective date of this presentation escalated at a rate of 2 percent per annum.

Table 6: Company N.Y. Project Economic Evaluation Price Model

Year	Oil	Gas	Butane
	$US/bbl	$US/Mcf	$US/bbl
2025	65.00	2.26	74.00
2026	66.30	2.30	75.48
2027	67.63	2.35	76.99
2028	68.98	2.40	78.53
2029	70.36	2.45	80.10
2030	71.77	2.50	81.70
2031	73.20	2.55	83.34
2032	74.66	2.60	85.00
2033	76.16	2.65	86.70
2034	77.68	2.70	88.44

Figure 10: Company N.Y. Project Economic Evaluation Price Forecast



Operating costs:

- Fixed cost: $1500/well/month
- Variable cost: $10/bbl for primary oil recovery. $15/bbl for enhanced oil recovery. $1/Mcf for injected gas recovery at "blown down" operation stage. All operating costs escalated at 2% per year from effective date on.
- No transportation costs were considered given that the Company advised that all production would be sold at the battery site.

Surface Facilities:

The surface equipment features required for oil production only include:

a) Production manifold and connections for a test tank.
b) Oil Storage and loading facilities (2500 bbls)
c) Inlet and sales exchangers
d) Produced water storage with skimming capability
e) Gas Compressor for injection (1 MMscfd per day maximum)
f) Utilities including glycol and electrical heating, cooling, fuel gas, makeup gas and flare system
g) Emergency flare

The total production from the single pod is estimated to be 70 barrels per day for the first phase with equipment being designed for 1000 barrels of total fluid storage.

- The Company interest are on 400 acres of land. These lands were risked at 50% to encounter accumulated light oil in the reservoir
- Assuming drainage area for each vertical well is 5 acres, would suggest a total of 8 wells to be drilled per 40 acre spacing unit (constitutes 1 'pod').
- Total 40 wells will be drilled to deplete the resources. 5 PODs. The first and third POD will include 7 oil producing wells with 1 gas injection well in the center. The rest of 3 PODs will have 8 oil producing wells on each POD.
- For each POD development, capital costs are estimated as following in Table 7.
- For enhanced recovery using produced gas for injection, a liquid recovery skid for stripping out of LPG will be installed on each POD.
- A single compressor skid would be required capable of compressing volumes up to 1 mmscf gas per day.

Table 7: Estimated Capital Cost for Each POD

Category	Count	Unit Cost ($M)	Total cost ($M)
Lease construction	1	80	80
Well drilling	8	250	2,000
Well completion	8	80	640
Oil storage tank(s)	2	30	60
Liquid Recovery skid	1		250
Total cost per POD			3,030
Total cost for 5 PODs			15,150

Capital Cost:

Capital cost estimate for the development project was summarized in Table 8 below.

Table 8: Project Development Capital Investment Summary

Entity	Project	Date Completed	Capital Cost (MM$US)
HG 2-28-17	Recomplete the well	Dec. 2025	0.06
Hill 21	Recomplete the well	Dec. 2025	0.06
Compressor skid	Purchase and install the equipment	Feb. 2026	0.5
POD 1	Build road and lease. Drill and complete 7 oil wells and one gas injection well. Install tanks, pumps and liquid recovery skid.	Apr.- Jun. 2026	3.03
POD 2	Build lease. Drill and complete 8 oil wells . Install tanks, pumps and liquid recovery skid.	Jul.- Sept. 2026	3.03
POD 3	Build lease. Drill and complete 7 oil wells and one gas injection well. Install tanks, pumps and liquid recovery skid.	Oct.- Dec. 2026	3.03
POD 4	Build lease. Drill and complete 8 oil wells . Install tanks, pumps and liquid recovery skid.	Jan.- Mar. 2027	3.03
POD 5	Build lease. Drill and complete 8 oil wells . Install tanks, pumps and liquid recovery skid.	Apr.- Jun. 2027	3.03
Pipeline	Build pipelines to gather gas	Dec. 2032	0.1
Total			**15.87**

Abandonment cost:

$30M per well, 6 months after end of economic life. A&R costs escalated at 2% per year to the time of abandonment.

Economic Analysis Summary

A summary of the Contingent Resources within the company lands are presented in Tables 2 and 2A above and presented again in Tables 9 and 9A, below.

Table 9: Contingent Resources Summary and NPV (Imperial Units)

Resources Category Conventional Oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)#				
		WI	Net	0%	5%	10%	15%	20%
Contingent Development Pending	Oil (Mbbl)	980.7	980.7	32,149	24,869	19,520	15,484	12,373
	Gas (MMcf)	1658.3	1658.3					
	NGL (Mbbl)	14.7	14.7					
	Total Equivalent Resources (Mboe)*	1271.8	1271.8	32,149	24,869	19,520	15,484	12,373
* 6 Mcf/Bbl Conversion								
#The Net Present Values (NPV) do not necessarily represent Fair Market Value								

(There is uncertainty that it will be commercially viable to produce any portion of the resources)

Table 9A: Contingent Resources Summary and NPV (Metric Units)

Resources Category Conventional Oil		Remaining Reserves		Before Tax Cash Flow NPV (M$US)#				
		WI	Net	0%	5%	10%	15%	20%
Contingent Development Pending	Oil (E^3m^3)	155.9	155.9	32,149	24,869	19,520	15,484	12,373
	Gas (E^6m^3)	47.0	47.0					
	NGL (E^3m^3)	2.3	2.3					
	Total Equivalent Resources (E^3m^3e)*	202.2	202.2	32,149	24,869	19,520	15,484	12,373
* 1.06 E^3m^3/m^3 Conversion								
#The Net Present Values (NPV) do not necessarily represent Fair Market Value								

There is uncertainty that it will be commercially viable to produce any portion of the resources

Tables 10 & 11 below show the net revenue and unit value for the Proved and Probable Reserves to be produced from this project.

Table 10: Company N.Y. Project Reserves Total Future Net Revenue (NI 51-101)

Reserve Category Conventional Oil		Undiscounted Company Share Cash Flow						
		Revenue	Royalties	Operating Costs	Abandonment Costs	Net Op. Income	Capital Costs	BT Cash Flow
		M$US	M$US	M$US	M$US	M$US	M$US	M$US
Proved Developed Non-Producing Reserves	Oil	1,420	22	459	69	895	120	775
	NGL	24						
Total Proved		**1,445**	**22**	**459**	**69**	**895**	**120**	**775**
Probable	Oil	3,591	55	1,164	72	2,363	0	2,363
	NGL	61						
Total Probable		**3,653**	**55**	**1,164**	**72**	**2,363**	**0**	**2,363**
Total Proved + Probable		**5,097**	**76**	**1,623**	**141**	**3,258**	**120**	**3,138**

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Table 11: Company N.Y. Project Unit Value of Net Reserves (NI 51-101)

Reserve Category Conventional Oil	Remaining Reserves	Product Net Revenue	Net Revenue per Unit	NPV* at 10%	NPV* per Unit
	Mbbl	M$US	$US/bbl	M$US	$US/bbl
Proved Developed Non-Producing Reserves	20.6	895	43.4	615	29.8
Total Proved	**20.6**	**895**	**43.4**	**615**	**29.8**
Probable	**52.4**	**2363**	**45.1**	**1805**	**34.5**
Total Proved + Probable	**73.0**	**3258**	**44.6**	**2420**	**33.1**
*The Net Present Values (NPV) do not necessarily represent Fair Market Value					

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Tables 12 & 13 below show the net revenue and unit value for Contingent Resources for this project.

Table 12: Company N.Y. Project Contingent Resources Total Future Net Revenue

Resources Category Conventional Oil		Undiscounted Company Share Cash Flow						
		Revenue	Royalties	Operating Costs	Abandonment Costs	Net Op. Income	Capital Costs	BT Cash Flow
		M$US	M$US	M$US	M$US	M$US	M$US	M$US
Contingent Resources Development Pending	Oil	69,266	1,099	24,708	1,486	47,829	15,680	32,149
	NGL	1,183						
	Gas	4,673						
Total Contingent Resources		**75,122**	**1,099**	**24,708**	**1,486**	**47,829**	**15,680**	**32,149**

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Table 13: Company N.Y. Project Unit Value (BOE) of Contingent Resources

Resource Category Conventional Oil	Remaining Equivalent Resources	Net Revenue	Net Revenue/unit	NPV* at 10%	NPV* per Unit
	Mboe	M	$/BOE	M	$/BOE
Contingent Resources Development Pending	1271.8	47829	37.6	19520	15.3
*The Net Present Values (NPV) do not necessarily represent Fair Market Value					

(There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

Tables 14, 15 and 16 below present the forecasted production and cash flow for phases I, II & IV from consumption of gas for enhanced oil recovery of the Bradford Third heavy oil/bitumen along while generating electricity for local consumption. The most attractive of 'local' electrical consumption would be for creating electricity for local consumption by way of providing electrical power for computer banks.

Table 14: Phase I Poven Developed Non-Producing Economic Report

Proved Developed Non-Producing Reserves
Asomeo LLC
Recomplete Two Existing Wells
CASH FLOW
Asomeo 2025 (USD)

Selection : Hill 21 & HG 2-28-17
Effective September 01, 2025 — Total Proved Developed Non-Producing Reserves — Page 1 of 1

OIL, GAS SUMMARY

	COMPANY OIL							COMPANY SALES GAS							TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	Gross Volume bbl	NRI Volume bbl	Price $/bbl	Revenue M$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	Gross Volume Mcf	NRI Volume Mcf	Price $/Mcf	Revenue M$	Gross Rates boe/d	NRI Rates boe/d
2026	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0	0
2026	2.0	17	6,120.6	6,120.6	6,120.6	66.30	406	0.0	42	15,301.4	15,301.4	15,301.4	0.00	0	24	24
2027	2.0	12	4,417.9	4,417.9	4,417.9	67.63	299	0.0	30	11,044.8	11,044.8	11,044.8	0.00	0	17	17
2028	2.0	9	3,347.0	3,347.0	3,347.0	68.98	231	0.0	23	8,367.5	8,367.5	8,367.5	0.00	0	13	13
2029	2.0	7	2,610.6	2,610.6	2,610.6	70.36	184	0.0	18	6,526.6	6,526.6	6,526.6	0.00	0	10	10
2030	2.0	6	2,098.3	2,098.3	2,098.3	71.77	151	0.0	14	5,245.9	5,245.9	5,245.9	0.00	0	8	8
2031	2.0	5	1,723.4	1,723.4	1,723.4	73.20	126	0.0	12	4,308.5	4,308.5	4,308.5	0.00	0	7	7
2032	2.0	1	328.1	328.1	328.1	74.67	25	0.0	2	820.4	820.4	820.4	0.00	0	1	1
2033	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0	0
2034	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0	0
Sub			20,646.0	20,646.0	20,646.0	68.80	1,420			51,615.0	51,615.0	51,615.0	0.00	0		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0		
Total			20,646.0	20,646.0	20,646.0	68.80	1,420			51,615.0	51,615.0	51,615.0	0.00	0		

CASH FLOW BTAX

	NRI Revenue M$	Production Tax M$	Rev After Prod Tax M$	Other Income M$	Fixed Oper Expense M$	Variable Operating Expense M$	Other Expenses M$	Total Operating Costs M$	Abandon Cost & Salvage M$	Net Operating Revenue M$	Intangible Investments M$	Tangible Investments M$	Other Capital M$	NET Cash Flow M$	CUM Cash Flow M$	Disc Cash Flow (10%) M$
2025	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	120.0	0.0	0.0	-120	-120	-117
2026	413	6.2	407	0.0	36.7	62.4	0.0	99.1	0.0	307	0.0	0.0	0.0	307	187	285
2027	304	4.6	299	0.0	37.5	46.0	0.0	83.4	0.0	216	0.0	0.0	0.0	216	403	181
2028	235	3.5	231	0.0	38.2	35.5	0.0	73.7	0.0	158	0.0	0.0	0.0	158	561	120
2029	187	2.8	184	0.0	39.0	28.3	0.0	67.2	0.0	117	0.0	0.0	0.0	117	678	81
2030	153	2.3	151	0.0	39.7	23.2	0.0	62.9	0.0	88	0.0	0.0	0.0	88	766	55
2031	128	1.9	126	0.0	40.5	19.4	0.0	59.9	0.0	66	0.0	0.0	0.0	66	832	38
2032	25	0.4	25	0.0	8.8	3.8	0.0	12.6	68.9	-57	0.0	0.0	0.0	-57	775	-30
2033	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0	775	0
2034	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0	775	0
Sub	1,445	21.7	1,423	0.0	240.4	218.5	0.0	459.0	68.9	895	120.0	0.0	0.0	775	775	615
Rem	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0	775	0
Total	1,445	21.7	1,423	0.0	240.4	218.5	0.0	459.0	68.9	895	120.0	0.0	0.0	775	775	615

NRI RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.37
Reserves Life	7.00
RLI (BOE)	3.4

TOTAL RESERVES - SALES

	POOL	GROSS	NRI
Oil (bbl)	20,646	20,646	20,646
Gas (Mcf)	51,615	51,615	51,615
Gas (boe)	8,602	8,602	8,602
*NGL (bbl)	310	310	310
Cond (bbl)	0	0	0
Total (boe)	29,558	29,558	29,558

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income M$	Investment M$	Cash Flow M$	NPV/BOE $/BOE
0	895	120.0	775	26.22
5	806	118.3	688	23.26
8	760	117.3	642	21.73
10	731	116.7	615	20.80
15	669	115.2	554	18.73
20	616	113.8	502	16.98

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	4,998.51	4,998.51
Cost Of Reserves	$/BOE	4.06	4.06
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.43		0.43
Discounted Payout	(Yrs)	0.43		0.43
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		5.1		5.1
NPV/Disc Invest		5.3		5.3
Undisc NPV/Undisc Invest		6.5		6.5
NPV/DIS Cap Exposure		5.3		5.3
NPV/BOEPD	(M$/boepd)	25.6		25.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		GROSS Unrisked	GROSS Risked	NRI Unrisked	NRI Risked
Prod (3 Mo Ave)	(BOEPD)	27.33	27.33	27.33	27.33
Prod (12 Mo Ave)	(BOEPD)	24.01	24.01	24.01	24.01
Price	($/BOE)	47.10	47.10	47.10	47.10
Royalties	($/BOE)	0.71	0.71	0.71	0.71
Operating Costs	($/BOE)	11.32	11.32	11.32	11.32
NetBack	($/BOE)	35.08	35.08	35.08	35.08
Recycle Ratio	(ratio)	8.64	8.64	8.64	8.64

There is uncertainty that it will be commercially viable to produce any portion of the resources

Table 15: Phase II Probable Reserves Development Economic Report

Use of Bradford Third Gas for EOR of the Bradford Third Heavy Oil

Probable Developed Non-Producing Reserves
Asomeo LLC
Hill 21 & HG 2-28-17
CASH FLOW
Asomeo 2025 (USD)

Selection : Two existing wells
Effective September 01, 2025

Total Probable Developed Non-Producing Reserves

OIL, GAS SUMMARY

	COMPANY OIL							COMPANY SALES GAS							TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	Gross Volume bbl	NRI Volume bbl	Price $/bbl	Revenue M$	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	Gross Volume Mcf	NRI Volume Mcf	Price $/Mcf	Revenue M$	Gross Rates boe/d	NRI Rates boe/d
2025	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0	0
2026	2.0	18	6,670.2	6,670.2	6,670.2	66.30	442	0.0	46	16,675.5	16,675.5	16,675.5	0.00	0	26	26
2027	2.0	45	16,413.8	16,413.8	16,413.8	67.63	1,110	0.0	112	41,034.5	41,034.5	41,034.5	0.00	0	64	64
2028	2.0	26	9,476.2	9,476.2	9,476.2	68.98	654	0.0	65	23,690.4	23,690.4	23,690.4	0.00	0	37	37
2029	2.0	17	6,119.6	6,119.6	6,119.6	70.36	431	0.0	42	15,299.1	15,299.1	15,299.1	0.00	0	24	24
2030	2.0	12	4,288.1	4,288.1	4,288.1	71.77	308	0.0	29	10,720.2	10,720.2	10,720.2	0.00	0	17	17
2031	2.0	9	3,171.8	3,171.8	3,171.8	73.20	232	0.0	22	7,929.4	7,929.4	7,929.4	0.00	0	12	12
2032	2.0	7	2,447.1	2,447.1	2,447.1	74.67	183	0.0	17	6,117.7	6,117.7	6,117.7	0.00	0	10	10
2033	2.0	5	1,935.8	1,935.8	1,935.8	76.16	147	0.0	13	4,839.4	4,839.4	4,839.4	0.00	0	8	8
2034	2.0	3	1,093.5	1,093.5	1,093.5	77.68	85	0.0	7	2,733.8	2,733.8	2,733.8	0.00	0	4	4
Sub			51,616.0	51,616.0	51,616.0	69.58	3,591			129,040.0	129,040.0	129,040.0	0.00	0		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0		
Total			51,616.0	51,616.0	51,616.0	69.58	3,591			129,040.0	129,040.0	129,040.0	0.00	0		

CASH FLOW BTAX

	NRI Revenue M$	Production Tax M$	Rev After Prod Tax M$	Other Income M$	Fixed Oper Expense M$	Variable Operating Expense M$	Other Expenses M$	Total Operating Costs M$	Abandon Cost & Salvage M$	Net Operating Revenue M$	Intangible Investments M$	Tangible Investments M$	Other Capital M$	NET Cash Flow M$	CUM Cash Flow M$	Disc Cash Flow (10%) M$
2025	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0	0	0
2026	450	6.7	443	0.0	27.5	102.1	0.0	129.6	0.0	313	0.0	0.0	0.0	313	313	284
2027	1,129	16.9	1,112	0.0	37.5	256.2	0.0	293.6	0.0	818	0.0	0.0	0.0	818	1,132	687
2028	665	10.0	655	0.0	38.2	150.8	0.0	189.0	0.0	466	0.0	0.0	0.0	466	1,598	356
2029	438	6.6	431	0.0	39.0	99.4	0.0	138.3	0.0	293	0.0	0.0	0.0	293	1,891	203
2030	313	4.7	308	0.0	39.7	71.0	0.0	110.8	0.0	198	0.0	0.0	0.0	198	2,088	125
2031	236	3.5	233	0.0	40.5	53.6	0.0	94.1	0.0	138	0.0	0.0	0.0	138	2,227	79
2032	186	2.8	183	0.0	41.4	42.2	0.0	83.5	0.0	100	0.0	0.0	0.0	100	2,326	52
2033	150	2.2	148	0.0	42.2	34.0	0.0	76.2	0.0	71	0.0	0.0	0.0	71	2,398	34
2034	86	1.3	85	0.0	29.0	19.6	0.0	48.6	71.7	-35	0.0	0.0	0.0	-35	2,363	-15
Sub	3,653	54.8	3,598	0.0	335.0	828.8	0.0	1,163.8	71.7	2,363	0.0	0.0	0.0	2,363	2,363	1,805
Rem	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0	2,363	0
Total	3,653	54.8	3,598	0.0	335.0	828.8	0.0	1,163.8	71.7	2,363	0.0	0.0	0.0	2,363	2,363	1,805

NRI RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	4.79
Reserves Life	8.75
RLI (BOE)	4.8

TOTAL RESERVES - SALES

	POOL	GROSS	NRI
Oil (bbl)	51,616	51,616	51,616
Gas (Mcf)	129,040	129,040	129,040
Gas (boe)	21,507	21,507	21,507
*NGL (bbl)	774	774	774
Cond (bbl)	0	0	0
Total (boe)	73,897	73,897	73,897

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income M$	Investment M$	Cash Flow M$	NPV/BOE $/BOE
0	2,363	0.0	2,363	31.97
5	2,053	0.0	2,053	27.78
8	1,898	0.0	1,898	25.68
10	1,805	0.0	1,805	24.43
15	1,604	0.0	1,604	21.71
20	1,438	0.0	1,438	19.46

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	0.00	0.00
Cost Of Reserves	$/BOE	0.00	0.00
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
Undisc NPV/Undisc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	42.7		42.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		GROSS Unrisked	GROSS Risked	NRI Unrisked	NRI Risked
Prod (3 Mo Ave)	(BOEPD)	26.08	26.08	26.08	26.08
Prod (12 Mo Ave)	(BOEPD)	42.26	42.26	42.26	42.26
Price	($/BOE)	47.46	47.46	47.46	47.46
Royalties	($/BOE)	0.71	0.71	0.71	0.71
Operating Costs	($/BOE)	13.16	13.16	13.16	13.16
NetBack	($/BOE)	33.59	33.59	33.59	33.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

There is uncertainty that it will be commercially viable to produce any portion of the resources

Table 16: Phase III Contingent Resources Development Economic Report

Use of Bradford Third Gas for EOR of the Bradford Third Heavy Oil plus
Gas to Power Generation`

Contingent Resources_Development Pending
Asomeo LLC
5 PODs Development. GOR 2500scf/bbl
CASH FLOW
Asomeo 2025 (USD)

Selection : 5 PODs development

Effective September 01, 2025 — Total Contingent 2 Resources — Page 1 of 3

Summary Rates & Revenue

	COMPANY OIL							COMPANY SALES GAS							COMPANY NGL						TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	Gross Volume bbl	NRI Volume bbl	Price $/bbl	NRI Revenue M$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	Gross Volume MMcf	NRI Volume MMcf	Price $/Mcf	NRI Revenue M$	Pool Rates bbl/d	Gross Volume bbl	NRI Volume bbl	Price $/bbl	NRI Revenue M$	NRI Rates boe/d	NRI Revenue M$
2025	0.0	0	0.0	0.0	0.0	0.00	0.0	0.0	0	0.0	0.0	0.0	0.00	0.0	0	0.0	0.0	0.00	0.0	0	0
2026	15.0	51	18,747.7	18,747.7	18,747.7	66.30	1,243.0	0.0	128	46.9	46.9	46.9	0.00	0.0	1	281.2	281.2	75.48	21.2	74	1,264
2027	32.0	538	196,549.3	196,549.3	196,549.3	67.63	13,291.8	0.0	1,346	491.4	491.4	491.4	0.00	0.0	8	2,948.2	2,948.2	76.99	227.0	771	13,519
2028	38.0	732	268,070.0	268,070.0	268,070.0	68.98	18,491.5	0.0	1,831	670.1	670.1	670.1	0.00	0.0	11	4,020.8	4,020.8	78.53	315.7	1,049	18,807
2029	38.0	449	163,731.2	163,731.2	163,731.2	70.36	11,520.1	0.0	1,121	409.3	409.3	409.3	0.00	0.0	7	2,455.8	2,455.8	80.10	196.7	642	11,717
2030	38.0	295	107,668.9	107,668.9	107,668.9	71.77	7,727.0	0.0	737	269.2	269.2	269.2	0.00	0.0	4	1,614.9	1,614.9	81.70	131.9	422	7,859
2031	38.0	209	76,253.8	76,253.8	76,253.8	73.20	5,581.9	0.0	522	190.6	190.6	190.6	0.00	0.0	3	1,143.7	1,143.7	83.34	95.3	299	5,677
2032	38.0	156	56,996.9	56,996.9	56,996.9	74.67	4,255.7	0.0	389	142.5	142.5	142.5	0.00	0.0	2	854.9	854.9	85.00	72.7	223	4,328
2033	38.0	121	44,012.6	44,012.6	44,012.6	76.16	3,352.0	1.0	1,134	413.9	413.9	413.9	1.95	805.1	2	660.1	660.1	86.70	57.2	311	4,214
2034	38.0	95	34,697.7	34,697.7	34,697.7	77.68	2,695.4	1.0	954	348.1	348.1	348.1	2.03	706.5	1	520.4	520.4	88.44	46.0	255	3,448
2035	31.0	38	13,975.9	13,975.9	13,975.9	79.24	1,107.4	1.0	718	262.2	262.2	262.2	2.39	626.5	1	209.6	209.6	90.21	18.9	159	1,753
2036	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	546	199.9	199.9	199.9	2.81	562.1	0	0.0	0.0	0.00	0.0	91	562
2037	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	483	176.3	176.3	176.3	2.87	505.7	0	0.0	0.0	0.00	0.0	81	506
2038	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	430	157.0	157.0	157.0	2.93	459.5	0	0.0	0.0	0.00	0.0	72	459
2039	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	386	140.8	140.8	140.8	2.98	420.1	0	0.0	0.0	0.00	0.0	64	420
2040	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	348	127.3	127.3	127.3	3.04	387.4	0	0.0	0.0	0.00	0.0	58	387
2041	0.0	0	0.0	0.0	0.0	0.00	0.0	1.0	177	64.6	64.6	64.6	3.10	200.5	0	0.0	0.0	0.00	0.0	29	200
2042	0.0	0	0.0	0.0	0.0	0.00	0.0	0.0	0	0.0	0.0	0.0	0.00	0.0	0	0.0	0.0	0.00	0.0	0	0
Sub			980,704.0	980,704.0	980,704.0	70.63	69,265.9			4,109.9	4,109.9	4,109.9	1.14	4,673.2		14,709.6	14,709.6	80.41	1,182.8		75,122
Rem			0.0	0.0	0.0	0.00	0.0			0.0	0.0	0.0	0.00	0.0		0.0	0.0	0.00	0.0		0
Total			980,704.0	980,704.0	980,704.0	70.63	69,265.9			4,109.9	4,109.9	4,109.9	1.14	4,673.2		14,709.6	14,709.6	80.41	1,182.8		75,122
NPV							47,868.5							1,681.5					817.4		

Cash Flow BTAX

	NRI Revenue M$	Production Tax M$	Revenue After Production Tax M$	Other Income M$	Fixed Oper Expense M$	Variable Operating Expense M$	Other Expenses M$	Total Operating Costs M$	Abandonment Costs & Salvage M$	Net Operating Revenue M$	Intangible Investments M$	Tangible Investments M$	Other Capital M$	NET Cash Flow M$	CUM Cash Flow M$	Disc Cash Flow (10%) M$
2025	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
2026	1,264	19.0	1,245.2	0.0	101.0	287	0.0	387.8	0.0	857.4	8,078.4	948.6	240.0	-8,410	-8,410	-7,684
2027	13,519	199.3	13,319.5	0.0	600.4	3,067	0.0	3,667.7	0.0	9,651.7	5,493.3	645.0	160.0	3,353	-5,056	2,816
2028	18,807	273.5	18,533.8	0.0	725.9	4,267	0.0	4,993.0	0.0	13,540.7	0.0	0.0	0.0	13,541	8,485	10,336
2029	11,717	170.7	11,546.1	0.0	740.4	2,658	0.0	3,398.8	0.0	8,147.3	0.0	0.0	0.0	8,147	16,632	5,654
2030	7,859	114.5	7,744.5	0.0	755.2	1,783	0.0	2,538.3	0.0	5,206.1	0.0	0.0	0.0	5,206	21,838	3,285
2031	5,677	82.8	5,594.5	0.0	770.3	1,288	0.0	2,058.4	0.0	3,536.1	0.0	0.0	0.0	3,536	25,374	2,028
2032	4,328	63.1	4,265.3	0.0	785.7	982	0.0	1,767.8	0.0	2,497.5	0.0	114.9	0.0	2,383	27,757	1,242
2033	4,214	61.8	4,152.5	0.0	822.5	1,130	0.0	1,952.0	0.0	2,200.5	0.0	0.0	0.0	2,200	29,957	1,043
2034	3,448	50.6	3,397.3	0.0	827.4	934	0.0	1,761.8	310.7	1,324.8	0.0	0.0	0.0	1,325	31,282	571
2035	1,753	25.6	1,727.1	0.0	398.7	533	0.0	931.3	1,133.7	-337.8	0.0	0.0	0.0	-338	30,944	-132
2036	562	8.4	553.7	0.0	22.4	249	0.0	270.9	0.0	282.8	0.0	0.0	0.0	283	31,227	101
2037	506	7.6	498.1	0.0	22.8	224	0.0	246.4	0.0	251.7	0.0	0.0	0.0	252	31,479	81
2038	459	6.9	452.6	0.0	23.3	203	0.0	226.4	0.0	226.1	0.0	0.0	0.0	226	31,705	67
2039	420	6.3	413.8	0.0	23.8	186	0.0	209.5	0.0	204.3	0.0	0.0	0.0	204	31,909	55
2040	387	5.8	381.5	0.0	24.2	171	0.0	195.5	0.0	186.0	0.0	0.0	0.0	186	32,095	45
2041	200	3.0	197.5	0.0	13.6	89	0.0	102.3	41.2	54.0	0.0	0.0	0.0	54	32,149	12
2042	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	32,149	0
Sub	75,122	1,098.9	74,023.0	0.0	6,657.5	18,051	0.0	24,708.1	1,485.6	47,829.3	13,571.7	1,708.5	400.0	32,149	32,149	19,520
Rem	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	32,149	0
Total	75,122	1,098.9	74,023.0	0.0	6,657.5	18,051	0.0	24,708.1	1,485.6	47,829.3	13,571.7	1,708.5	400.0	32,149	32,149	19,520
NPV	50,367		736.6					15,720.8	587.2	33,322.9				19,520		

NET PRESENT VALUES SUMMARY

Discount Rate	BTAX Unrisked Op Income M$	Unrisked Investment M$	Unrisked Cash Flow M$	Unrisked NPV/BOE $/BOE	BTAX Risked Op Income M$	Risked Investment M$	Risked Cash Flow M$	Risked NPV/BOE $/BOE
%								
0	47,829	15,680.2	32,149	19.13	47,829	15,680.2	32,149	19.13
5	39,552	14,683.1	24,869	14.80	39,552	14,683.1	24,869	14.80
8	35,616	14,142.3	21,474	12.78	35,616	14,142.3	21,474	12.78
10	33,323	13,803.0	19,520	11.62	33,323	13,803.0	19,520	11.62
15	28,504	13,020.3	15,484	9.21	28,504	13,020.3	15,484	9.21
20	24,692	12,319.7	12,373	7.36	24,692	12,319.7	12,373	7.36

NRI RESERVES LIFE (years)

Reserves Half Life	3.1
RLI (Principal Product)	10.03
Reserves Life	15.50
RLI (BOE)	10.0

TOTAL RESERVES - SALES

	POOL	GROSS	NRI
Oil (bbl)	980,704	980,704	980,704
Gas (MMcf)	4,110	4,110	4,110
Gas (boe)	684,988	684,988	684,988
*NGL (bbl)	14,710	14,710	14,710
Cond (bbl)	0	0	0
Total (boe)	1,680,401	1,680,401	1,680,401

*This NGL Value Includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.12	2.12
Discounted Payout	(Yrs)	2.22	2.22
DCF Rate of Return	(%)	83.5	83.5
NPV/Undisc Invest		1.2	1.2
NPV/Disc Invest		1.4	1.4
Undisc NPV/Undisc Invest		2.1	2.1
NPV/DIS Cap Exposure		1.4	1.4
NPV/BOEPD	(M$/boepd)	42.5	42.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	91.18	91.18
Prod (12 Mo Ave)	(BOEPD)	459.00	459.00
Price	($/BOE)	47.89	47.89
Royalties	($/BOE)	0.71	0.71
Operating Costs	($/BOE)	13.26	13.26
NetBack	($/BOE)	33.92	33.92
Recycle Ratio	(ratio)	3.64	3.64

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	34,161.50	34,161.50
Cost Of Reserves	$/BOE	9.33	9.33
Prob Of Success	%	100.00	
Chance Of Expend	%	100.00	

There is uncertainty that it will be commercially viable to produce any portion of the resources

Figures 11 and 12 respectively present the 2 phases of cashflows along with the production forecasts for the Proved and Probable reserves development. Figures 13 and 14 illustrate production forecast and cash flow for the Contingent Resources development pending.

Figure 11: Proved and Probable Reserves Production Forecast

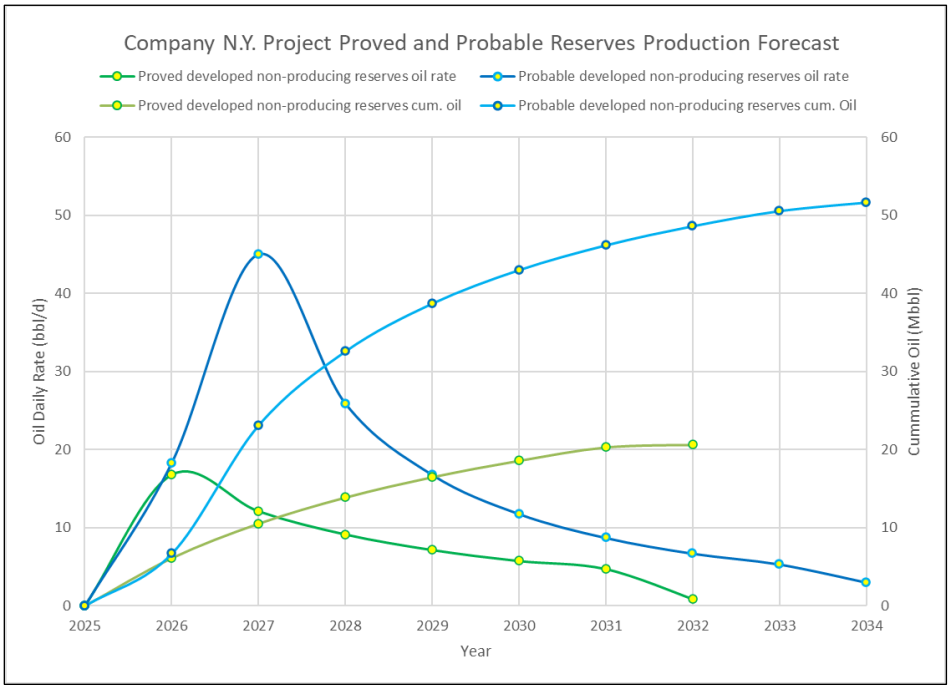


Figure 12: Proved and Probable Reserves Cashflow Forecast

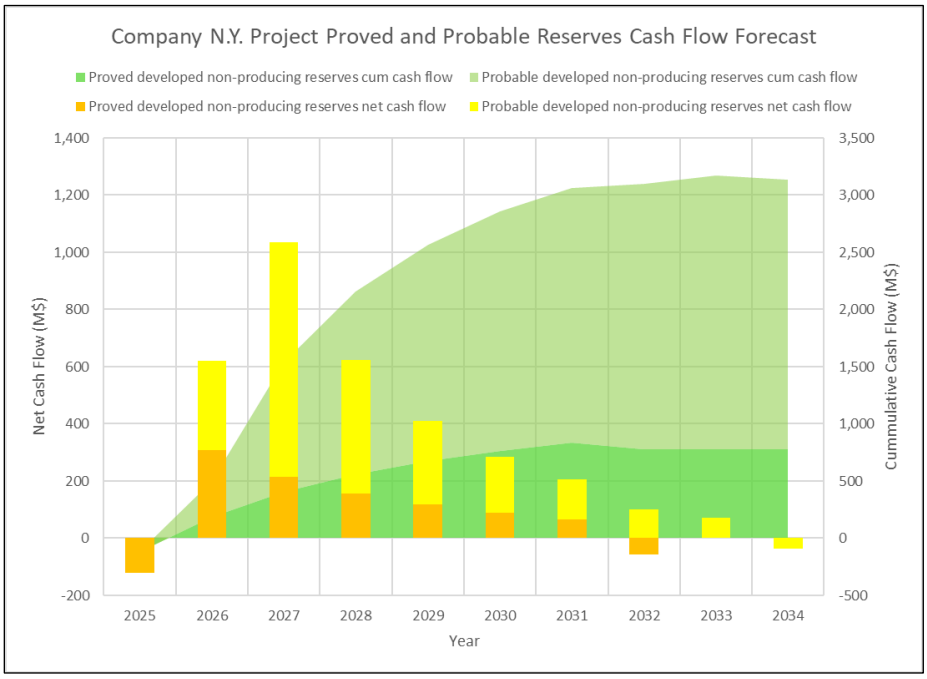


Figure 13: Contingent Resources Development Production Forecast

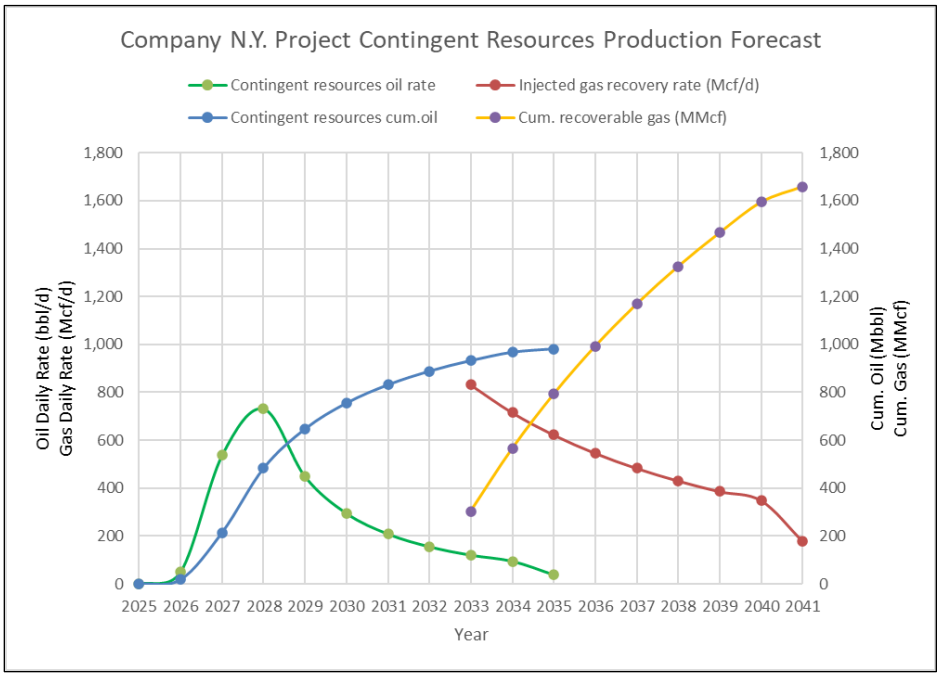
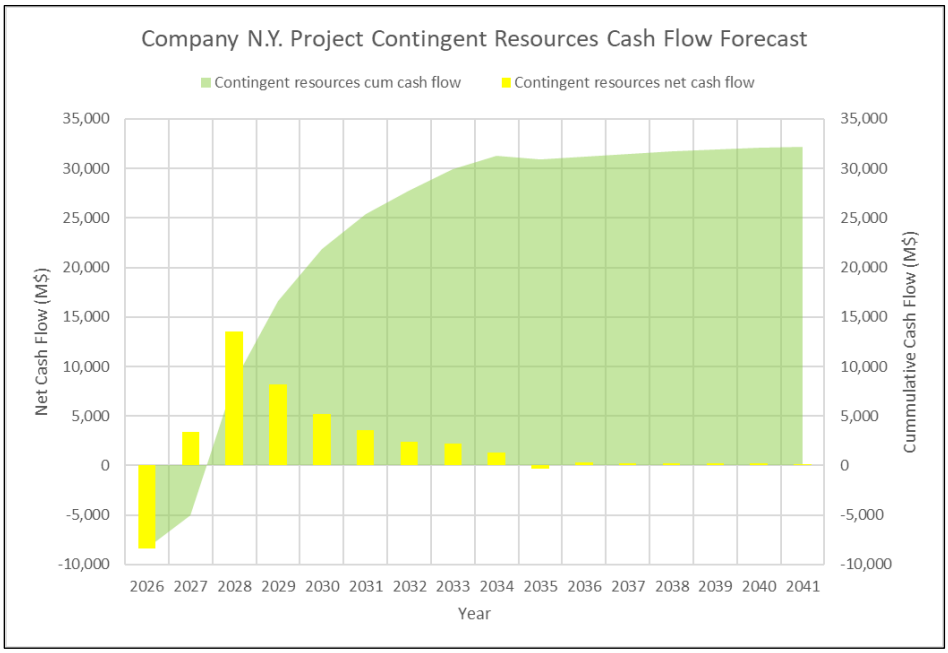


Figure 14: Contingent Resources Development Cashflow Forecast



APPENDIX I SCHEDULE OF COMPANY LANDS

(Note: the following land schedule of interests held by the Company, has been copied directly from the land files provided by the Company and has not been edited in any manner by Apex, other to include in this presentation).

LEGAL DESCRIPTION:

Property Description for Tax Parcel No(s). 92.004-1-1 provided in Instrument No(s). Instrument Number 306422-001 and Liber 861/26 of the Cattaraugus County Clerk's Office:

All that tract or parcel of land situate in the town of Carrollton, County of Cattaraugus and State of New York, being a part of lot 16, township 1, range 6 of the Holland Land Company's Survey, bounded as follows:

Commencing at an iron stake in the center of the highway at the point where the west line of said lot intersections the same; thence south 4 degrees 8 minutes east one thousand ten feet along the west line of the said lot 16 and the east line of the Indian Reservation; thence north 85 degrees 53 minutes east 982 feet; thence north parallel to the said west line of said lot 16, 588 feet to the center of said highway; thence along the center of said highway, northwesterly to the place of beginning, containing 20 acres, more or less, the four corners being marked by iron spikes or pipes.

Also, All that tract or parcel of land, situate in the Town of Carrollton, County of Cattaraugus and State of New York, being a part of the Westran Oil Lease and Real Property being a part of Lot 16, township 1, range 6 according to the Holland Land Company's Survey bounded and described as follows:

Beginning at an iron pipe set at the northeast corner of the premises as described in a deed from Leo H. Storms and Ruth E. Westran to Vernon M. Roggenbaum and one, dated April 19, 1941, and recorded in Liber 378 of Deeds at page 594 in Cattaraugus County Clerk's Office on April 21, 1941; thence north 03 degrees east being an elongation of said Roggenbaum's north line easterly to a distance of 742 feet to an iron pipe; thence at right angles north 7 degrees west 270 feet to the center line of the improved highway; running westerly on the south side of the Allegany River, leading from South Vandalia to New York State Highway connecting Limestone, New York, and Bradford Junction, Pennsylvania, and known as the Vandalia Limestone Road; thence along the center line of said highway north 71 degrees West 150 feet; thence north 71 degrees, 20 minutes west 489 feet; thence north 66 degrees 20 minutes west 169 feet to a railroad spike set in the center of said highway; thence along the easterly line of the property of J. Wesley Coast, as described in a deed from Emmett H. Westran and one to J. Wesley Coast, dated June 23rd, 1939 and recorded in Liber 372 of Deeds at page 12 in Cattaraugus County Clerk's office on June 26, 1939 South 6 degrees 40 minutes east 588 feet to the point or place of beginning, containing (7.21) seven and twenty one hundredths acres of land be the same, more or less.

Parcel No. 92.004-1-1, containing 24.73 acres, more or less.

Property Description for Tax Parcel No(s). 92.004-2-2.1 provided in Instrument No(s). Instrument Number 201916973 and 201916972 of the Cattaraugus County Clerk's Office:

PARCEL I - "McCabe Farm" (Tax Parcel No. 92.004-2-2.1)

Purpart 1

ALL OF THAT TRACT OR PARCEL OF LAND, situate in the Town of Carrollton, County of Cattaraugus and State of New York, distinguished as being the north part of Lot No. 15, in Township One and Range Six of the Holland Land Company's Survey, bounded and described as follows:

On the north from the northeast corner of said Lot along the south bounds of Lot No. 16 and the south bounds of the Indian Reservation to the northwest corner of Lot No. 15, sixty chains and fifty-nine links; thence south on a line at right angles to the first mentioned boundary, twenty-six chains and forty-four links; thence east to the east bounds of the Lot; thence north in a direct line, twenty-seven chains and seven links to the place of the beginning.

CONTAINING one hundred and sixty acres, more or less.

Purpart 2

ALSO, THAT TRACT OR PARCEL OF LAND, situate in the Town of Carrollton, County of Cattaraugus and State of New York, being part of Lot No. 8, in Township One and Range Six of the Holland Land Company's Survey, bounded as follows:
On the north by the center of Chipmonk Road;
On the south and west by the premises of John McCaffery;
On the east by the premises of "Donohue" and Archie Larkham and Margaret Larkham, his wife.
CONTAINING about seven acres of land, more or less.

Parcel No. 92.004-2-2.1, containing 163.39 acres, more or less.

Property Description for Tax Parcel No(s). 92.004-1-25 provided in Instrument No(s). Instrument Number 201916973 and 201916972 and 229898-001 of the Cattaraugus County Clerk's Office:

All that tract or parcel of land, bounded on the North by Chipmonk Creek and old highway; on the east by lands of Hugh McCabe; on the west by lands of John McCaffrey and on the south by lot lines and lands of Hugh McCabe, containing 100 acres.

INCLUDING lands described as "My Adverse Possession claim on this Horse Shoe Land is for the North 30 acres of the property, see map (A) part in green on attached document. The property is named the Horse Shoe Tax ID: #92.004-1-25 consisting of 96.20 acres." As recorded in Instrument 229898-001, dated 1/5/2015. See attached map.

Parcel No. 92.004-1-25, containing 96.2 acres, more or less.

Property Description for Tax Parcel No(s). 92.004-1-26 provided in Instrument No(s). Instrument Number 306384 of the Cattaraugus County Clerk's Office:

All that tract or parcel of land, situated in the town Carrollton, County of Cattaraugus and State of New York, distinguished by tax Map #92.004-1-26 containing 59.55 acres and the right of way from the Chipmonk Road to the 59.55 acre parcel of land.

Parcel No. 92.004-1-26, containing 59.55 acres, more or less.

Property Description for Tax Parcel No(s). 92.004-1-27 provided in Instrument No(s). Instrument Number 306422-001 of the Cattaraugus County Clerk's Office:

All that tract or parcel of land, situated in the Town of Carrollton, County of Cattaraugus, and State of New York, Distinguished by Tax Map No. 92.004-1-27./1 containing 38.19 acres.

Parcel No. 92.004-1-27, containing 38.19 acres, more or less.

Property Description for Tax Parcel No(s). 92.004-1-28 provided in Instrument No(s). Instrument Number 306422-001 and Liber 993/256 of the Cattaraugus County Clerk's Office:

That tract or parcel of land, situate in the Town of Carrollton, Cattaraugus County and State of New York, being part of the Westran Oil Lease and real property, being a part of Lot 16, Township 1, Range 6, according to the Holland Land Company's Survey, bounded and described as follows:

Beginning at a pipe and stones in the east line of the Indian Reservation being about 2300 feet southerly along said Reservation line from the Pennsylvania Railroad, and being 108 feet northerly from a Government Monument in said Reservation line. That being also the northwest corner of land of McCaffery; thence by said Reservation line, using a magnetic variation of eight degrees, 20 minutes west a bearing of north seven degrees west, a distance of 1102 feet to an iron pipe being 110 feet south from another Government Monument, and being the southwest corner of land now or formerly of Coast; Thence along the said Coast south line north 83 degrees east 984 feet to a pipe; Thence south six degrees 55 minutes east, 1220 feet to a pipe in the north line of McCaffery; Thence by said McCaffery land west 990 feet to the place of beginning. Containing 26 and 2/10 acres be the same more or less.

Parcel No. 92.004-1-28, containing 26.24 acres, more or less.

[*remainder of page left blank intentionally*]

1. OPTIONS TO LEASE/LEASEHOLDS:

1. Not part of this search. See Runsheet "Lease" section.

2. EASEMENTS/RIGHTS-OF-WAY/OPTIONS FOR RIGHTS-OF-WAY:

1. Notice of Appropriations – Liber 831/568, dated 12/29/1970; Appropriation of Lands for Highway Purposes. Project: Southern Tier Expressway.
2. Notice of Appropriations – Liber 830/570, dated 12/29/1970; Appropriation of Lands for Highway Purposes. Project: Southern Tier Expressway.
3. Tax ID: 92.004-1-27: Grant of Easement – Liber 193515-004, dated 1/9/2012; Pole Line Easement, between Robert H. Mazza, II., to Niagara Mohawk Power Corporation
    a. Nine Mile Road
    b. Conveyed to Grantor in Liber 161879-001
4. Notice of Appropriations – Liber 893/995, dated 10/4/1989; Linus McCafferty et al to the State of New York; Appropriation of Lands for Highway Purposes. Project: Southern Tier Expressway

3. ACTIVE MORTGAGES:

1. Not searched

4. JUDGMENTS, LIENS, ETC.

1. CJ066259-001: $1192.43 NY State Department of Taxation and Finance Warrant
2. CJ042703-001: Judgment foreclosure; dated 3/23/2011 Tax ID: 92.004-1-26 (CJ042722-001)
3. 87944 – dated 4/2/2019 LVNV Funding, LLC. Vs. Michael McCaffery $971.18
4. 245915-001 released 305552-001
5. See Runsheet (A-I) for Lis Pendens – Delinquent Tax listing – no copies provided
    a. Tax ID: 92.004-1-25
6. The matter of the Alleged Violations of Articles 23 and 71 of the NYSECL and Title 6 of the Official Compilation of Codes, Rules and Regulations of the State of New York, at DEC Case No. CO 9-2200622-77 and ASOMEO, LLC. regarding failing to timely file complete and accurate annual well reports for 2018 and 2019. Document obtained from DEC records for information and reference only.

5. TAXES: (not part of the scope of this abstract)

92.004-1-26 containing 59.55 acres
92.004-1-1 containing 24.73 acres
92.004-1-28 containing 26.24 acres
92.004-1-27 containing 38.19 acres
92.004-1-25 containing 96.2 acres
92.004-2-2.1 containing 163.39 acres

6. ACREAGE:

1. Assessed acreage: as above
2. Deeded acreage: Not always provided
3. Deed plot acreage: Not plotted

7. EXAMINER'S COMMENTS:

1. The chains of title for these parcels are sometimes intertwined. They often involve numerous conveyances between family members, as well as numerous estates and heirship affidavits.
    a. In the interest of time and cost, we have not obtained every estate, nor searched every possible name of possible ownership.
    b. We have made notes below and in the Runsheet where additional searching can be performed.
    c. However, the most efficient approach may be to review the ownership with Michael McCaffery, who can provide context, relationships, and connections between the names in the deeds for the various parcels.

2. Liber 721/848 – Affidavit clarifies various family relationships.
    a. The purpose of this Affidavit is to explain the chain of title deponent conveyed by deed Liber 692/728 to Lyle Bennett.
    b. In 1926 said real property and more was downed by deponent's uncle, Henry D. McCaffery, who was incorrectly referred to as John McCaffery several times. By his LWT which was offered for probate in the Catt County 12/3/1926; he left all of his property to real and personal to his wife Minnie McCaffery.
    c. Deponent was not a son of said Henry D. McCaffery, deponent was a nephew.
    d. Thereafter, Minnie McCaffery, named as executrix of deponent's Uncle Henry D. McCaffery's Will, by error, showed she was the executrix and residuary divisee of John D. McCaffery, whereas in fact and in truth she was the executrix and residuary divisee of Henry D. McCaffery.
    e. The latter conveyed the property hereinafter described and more to Harry M. Krampf by Liber 324/219;
    f. Thereafter Liber 362/587.
    g. Wills Liber 46/233 to Deponent who enjoyed undisturbed possession of said property and more.
    h. Liber 692/728 deponent conveyed to Bennett outsale: Small.

3. Tax ID: 92.004-1-1 - Liber 861/26 – Warranty Deed between Thomas Closser and Robert Closser and Michael McCaffery, dated 5/12/1986 and recorded 5/29/1986.
    a. Abstractor unable to locate a deed into Thomas Closser for subject tract. Additional search required.

4. Tax ID: 92.004-1-1: J. Wesley Coast obtained interest in said tract at Liber 380/426 and 372/12
    a. J. Wesley Coast conveyed ¼ interest to Robert Closser in Liber 389/495
        i. Robert Closser conveyed interest to Michael McCaffery in Liber 861/26.
    b. Michael McCaffery conveys interest to Robert Mazza, II. at Liber 176876-001; reserving the oil and gas.

c. UNABLE TO LOCATE THE DEED BETWEEN J. WESLEY COAST AND MICHAEL MCCAFFERY (OR ANY OTHER GRANTEE) FOR THE 3/4THS INTEREST.

5. Tax ID: 92.004-02-2.1 – Mazza Sand & Gravel, LLC. was only deeded 50% at Liber 201916972 and 16.66% at Liber 306422-001. (as to surface ownership). The west 280' of Tax ID: 92.004-2-2.1 is in Lot 8. The remaining parcels in this search are in Lots 15 and 16. No separate search of Lot 8 was performed.

6. The % Oil and Gas Ownership for Parcel 92.004-2-2.1 comes from various family members. A family heirship search would likely be needed to confirm the %s stated in the deeds. Our totals relied on the ownership and names listed in the 2018 and 2019 Quitclaim Deeds.

7. The Oil and Gas Ownership % for parcel 92.004-1-25 is unclear. Title goes through various family members and their % interest is not stated in the deeds. A family heirship search would likely be needed to confirm ownership %s. Would also need to obtain LW&T of Linus McCafferty.

8. Tax ID: 92.004-1-1 (p/o) and Tax ID: 92.004-1-27 – Liber 592/10 – Warranty Deed between Lloyd E. Sue and Glenn E. Sue et al, dated 4/30/1954 and recorded 4/16/1959.
    a. Abstractor unable to locate Deed into Lloyd E. Sue. Additional search required.
    b. Abstractor unable to locate Deed out of Glenn E. Sue, outstanding interest.

9. Tax ID: 92.004-1-28 – Liber 306422-001, dated 10/5/2018, recorded 11/8/2018; Robert H. Mazza, II. conveys to Mazza Sand & Gravel, LLC. (as it pertains to 92.004-1-28 et al) Excepting and reserving to Michael J. McCaffery, all oil, gas and timber rights and the right to remove the same.

    a. Question: Is this a valid reservation/conveyance of said Oil and Gas rights?
        i. Michael McCaffery conveyed to Anthony Everetts at 993/256 Tax ID; 92.004-1-28 without any reservations to the oil and gas rights.
        ii. Anthony Everetts conveyed to Robert Mazza, II. at 161879-001, without any reservations to subject parcel.
        iii. At instrument 176876-001, dated 5/9/2012; Michael J. McCaffery Quit Claims to Robert Mazza, II., certain lands and reserves certain oil, gas and timber rights AFTER he has conveyed to Anthony Everetts the same.

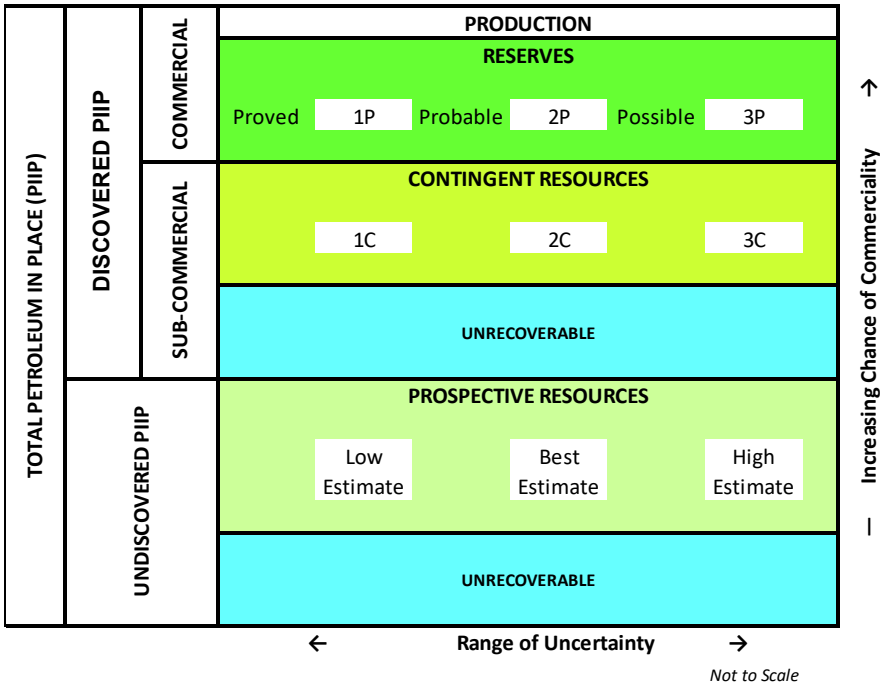
ELEXCO LAND SERVICES

PREPARED BY:	Elizabeth Michels	DATED: 7/8/2025
REVIEWED BY:	DSS	DATED: 7/10/2025

APPENDIX II

DEFINITIONS OF RESERVES, CONTINGENT AND PROSPECTIVE RESOURCES, AND METHODOLOGY

Table 17: Resources Classification Framework



Resources Classification Framework

Resources Classification Framework: The Range of Uncertainty reflects the range of estimated quantities potentially recoverable from an accumulation by project, and is determined by probabilistic means. The vertical axis represents the Chance of Commerciality, the chance that a project will be developed and reach commercial producing status and is a subjective determination based on various commercial, engineering and geological risk factors.

Total Petroleum Initially in Place ("PIIP") refers to the total quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes the petroleum that exists in known accumulations prior to production and the estimated quantities yet to be discovered in the various leads and prospects identified by seismic and inferred by geology. A portion of the PIIP will be recoverable as determined by ultimate recovery factors and the estimated recoverable portion is further classified as Reserves, Contingent Resources or Prospective Resources.

Discovered Petroleum Initially in Place ("Discovered PIIP") is the total quantity of Petroleum that is estimated as of the effective date of the Report to be contained in known accumulations prior to production.

Past Production is the cumulative quantity of Petroleum that has been recovered as of the effective date of the Report. It is the sum of all raw production which includes sales and non-sales product quantities as

measured and reported by the operators. It is not included in any values given the reserves, contingent resources, or prospective resources, having already been produced and sold.
Future production is sub-classified as reserves, contingent resources, or prospective resources.

Multiple development projects may be applied to each known accumulation which may be separated vertically into different formations or by area in different pools; each project will recover a portion of the PIIP according to its unique reservoir characteristics. The projects will be subdivided into Commercial and Sub-Commercial at the effective date with the estimated recoverable petroleum quantities being classified as Reserves and Contingent Resources.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from the effective date under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the effective date based on the development projects applied. Reserves are further categorized into Proven, Probable and Possible according to the level of certainty associated with the estimates and may be sub-classified based upon production status and project maturity.

Reserves are classified according to the degree of certainty associated with the estimates. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be commercially recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- and economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Resources are defined in the Canadian Oil and Gas Evaluation Handbook (COGEH) Volume 1, section 5 as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations , but the applied projects are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

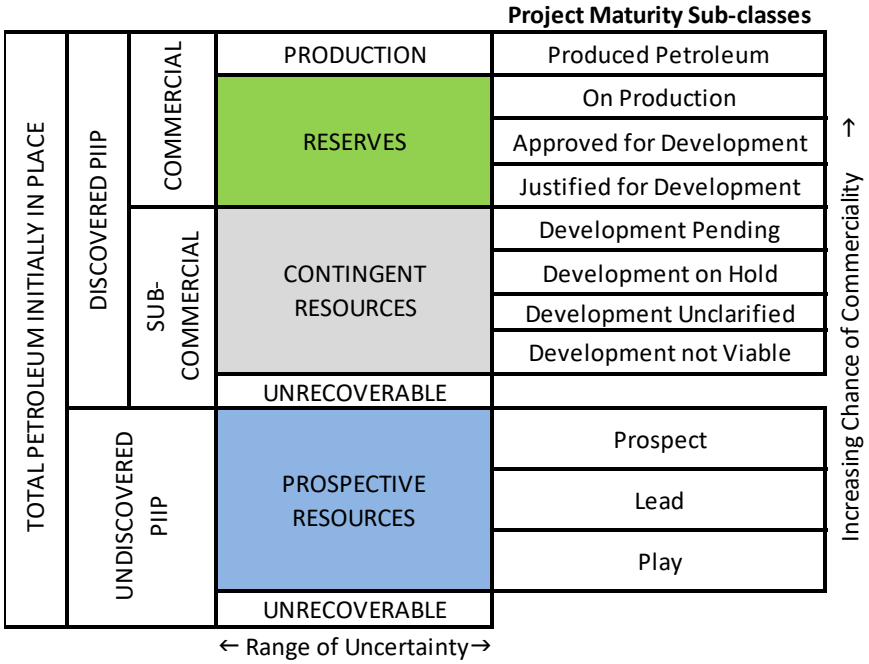
Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources; the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are

further classified in accordance with the level of certainty associated with the estimates and may be sub classified based on project maturity and/or characterized by their economic status.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the "chance of development." For contingent resources, the chance of commerciality is equal to the chance of development.

In 2015 further amendments to the COGEH have included Project Maturity Sub-classes, definitions as follows:

Table 18: Resources Classification Framework with Project Maturity Sub-classes



Modified from COGEH Volume 2, Section 2.4.7, Figure 3

Development Pending are contingencies that are being actively pursued; expect resolution in a reasonable time period; are directly influenced by the developer with both internal approvals and commitment and development timing and; have a high chance of development (>80%).

Development on Hold are contingencies with major non-technical contingencies identified; have a reasonable chance of development (>50%); have contingencies that are beyond the control of the developer including but not limited to: external approvals, economic factors, market access, political factors and social license.

Development Unclarified are contingencies that have not been clearly defined; the project is currently under active evaluation; significant further appraisal may be required; progress is expected in a reasonable time period; chance of development is difficult to assess and could be a big range (20%-80%).

Development Not Viable are contingencies that have been identified; the project was evaluated and considered not viable or significant further appraisal may be required; progress is not expected in a reasonable time period and; has a low chance of development (<<50%).

Contingent Resources -Development Pending and -Development On Hold are considered economic, Contingent Resources -Development Unclarified have economics that are undetermined, and Contingent Resources –Development Not Viable are considered sub-economic.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub classified based on project maturity.

Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation, the chance of commerciality is the product of two risk components — the chance of discovery and the chance of development.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. These concepts, which apply to all categories of resources, are outlined below. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate. This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub commercial and undiscovered accumulations will not achieve commercial production, however, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

Unrecoverable petroleum quantity is that portion of the Discovered or Undiscovered PIIP which is estimated at the effective date not to be recoverable by future development. It is that portion of the PIIP remaining after the recoverable Contingent or Prospective Resource is removed. A portion of this petroleum quantity may become recoverable in the future as commercial circumstances or technological improvements occur but are given no value at the Effective Date. The remaining portion may never be recovered due to physical and chemical restraints in petroleum reservoirs.

Deterministic and Probabilistic Methods

Reserves or resource estimates may be prepared using either deterministic or probabilistic methods.

a. Deterministic Method

The deterministic approach, which is the one most commonly employed worldwide, involves the selection of a single value for each parameter in the reserves or resources calculation. The discrete value for each parameter is selected based on the estimator's determination of the value that is most appropriate for the corresponding reserves or resources category.

b. Probabilistic Method

Probabilistic analysis involves describing a range of possible values for each unknown parameter. This approach typically consists of employing computer software to perform repetitive calculations (e.g., Monte Carlo simulation) to generate the full range of possible outcomes and their associated probability of occurrence

1. Multiple probability outcome distributions are generated, like Normal, Lognormal, Uniform, Triangular, Pert and finally Discrete distributions. Of these distributions, the lognormal distribution is the most commonly used in determining oil and gas reserves. This is primarily due to the complexity in the number of variables used in reserve calculation. Values used in this type of distribution are positively skewed (i.e. variables are all positive and do not go below zero), the result of this is that the distribution curve, representing the iteration calculations is not symmetric as one would get in a 'Normal Distribution Curve'.

2. Monte Carlo provides a greater sensitivity analysis as opposed to the Deterministic analysis which provides only a single point estimate.

3. Using Deterministic analysis makes it difficult to model the effects of different combinations of variables on the calculations. Further, Monte Carlo Simulation analysis has the greatest impact on the outcome. In the case of the Bradford Third and Bradford Third formation analysis, the factors which had the greatest impact were areal extent, and pay thickness.

c. Comparison of Deterministic and Probabilistic Estimates

Deterministic and probabilistic methods are not distinct and separate. A deterministic estimate is a single value within a range of outcomes that could be derived by a probabilistic analysis. There should be no significant difference between reported reserves or resources estimates prepared using deterministic and probabilistic methods.

d. Application of Guidelines to the Probabilistic Method

The following guidelines include criteria that provide specific limits to parameters for proved reserves and resources estimates. For example, volumetric estimates are restricted by the lowest known hydrocarbon (LKH). Inclusion of such specific limits may conflict with standard probabilistic procedures which require that input parameters honor the range of potential values. Nonetheless, it is required that the guidelines be met regardless of analysis method. Accordingly, when probabilistic methods are used, constraints on input parameters may be required in certain instances. Alternatively, a deterministic check may be made in such instances to ensure that aggregate estimates prepared using probabilistic methods do not exceed those prepared using a deterministic approach including all appropriate constraints.

The copyright holders of COGEH have given the Alberta Securities Commission and users of NI 51-101 authority to reproduce Section 5 of volume 1 of COGEH. The COGEH itself can be obtained from the Petroleum Society of the Canadian Institute of Mining, Metallurgy and Petroleum, Calgary Chapter at www.petsoc.org. This Report is meant to be a guide to the Company's Senior Management for strategic planning and review for a reserve and resource evaluation.

APPENDIX III

GLOSSARY OF TERMS

000	thousands		MD	measured depth
$000	thousand dollars		mKB	meters from Kelly Bushing
$10^3M^3/D$	thousands of cubic meters/day		MM	million(s)
AOF	absolute open flow		MMBbls	million barrels of oil
AOFP	absolute open flow potential		MMbbl/d	million barrels of oil /day
API	American Petroleum Institute		Mmboe	MM barrels of oil equivalent
APO	after payout		Mmboe/d	MMbbl of oil equivalent/day
Bbl	barrel(s)		Mmcf	million cubic feet
Bbl/d	barrels per day		Mmcf/d	million cubic feet per day
Bbl/MMcf	barrels per million cubic feet		Mmcfe/d	MMcf equivalent/day
Bcf	billions of cubic feet		Mmscf/d	MMcf standard per day
BHP	bottom hole pressure		Nappe	a complex recumbent fold system
BOE	barrels of oil equivalent		NCGORR	non- convertible gross
BOE/d	barrels of oil equivalent/day		NGLS	natural gas liquids
BCPD	barrels of condensate per day		NPV	net present value
BPO	before payout		OCM	oil-cut mud
Btu	British thermal unit		PIIP	petroleum initially in place
cf	cubic foot/feet		P&NG	petroleum and natural gas
Cp	centipoise		PDP	proved developed producing reserves
CSG	coal seam gas		Pj	petajoule ($10/^{15}$ joules)
Cum	cumulative		PNP	proved non- producing reserves
D&A	drilled and abandoned		PPM	parts per million
DST	drill stem test		PUD	proved undeveloped reserves
Gj	gigajoule(s)		PSI	pounds per square inch
GOR	gas/oil ratio		RGIP	raw gas in place
GORR	gross overriding royalty		RLI	reserve life index
GPP	good production practices		R_t	Resistivity
GTS	gas to surface		R_w	water resistivity
HVP	high vapor pressure		Scf/stb	standard cubic feet per standard barrel
IP	initial production		SP	spontaneous potential
m	thousand(s)		stb	stock tank barrels
m^3	cubic meter(s)		STPIIP	stock tank original oil in place
M$	thousands of dollars		Sw	water saturation
Mbbl	thousand barrels of oil or NGLs		Tcf	trillion cubic feet
Mbbl/d	thousand barrels of oil per day		TD	total depth
Mboe	thousand barrels of oil equivalent		Tmax	highest temperature rock has attained
Mboe/d	thousand barrels of oil equivalent per day		TOC	total organic carbon
Mcf	thousand cubic feet		TVD	true vertical depth
mcf/d	thousand cubic feet/day		WI	working interest
mD	millidarcies		WTI	West Texas Intermediate

APPENDIX IV

CONVERSION FACTORS USED

Former Oilfield Units	Multiplying Factor	Name	Symbol
acre	4.046 856 E+03	square metre	m^2
acre	4.046 856 E-01	hectare	ha
acre-foot	1.233 482 E+03	cubic metre	m^3
atmosphere	1.013 25 E+02	kilopascal	kPa
barrel (35 Imp. gal.)	1.589 873 E-01	cubic metre	m^3
BTU per standard cubic foot (60°F, 14.65 psia)	3.743 225 E-02	kilojoule per cubic metre, at standard conditions	MJ/m^3
centipoise	1.0 E+00	millipascal second	mPa•s
cubic foot	2.831 685 E-02	cubic metre	m^3
cubic foot gas per barrel (60°F, 14.65 psia)	1.772 091 E-01	dimensionless, at standard conditions	-
darcy	9.869 233 E+02	millidarcy	mD
degree Fahrenheit	(°F-32)5/9 E+00	degree Celsius	˚C
degree Rankine	5/9 E+00	kelvin	K
gallon (Cdn)	4.546 09 E-03	cubic metre	m^3
gallon (US)	3.785 412 E-03	cubic metre	m^3
gas constant (10.73)	7.748 75 E-01	kilojoule per mole kelvin	J/(mol•K)
Mcf (thousand cubic foot 60°F, 14.65 psia)	2.817 399 E+01	cubic metres, at standard conditions	m^3
millidarcy	9.869 233 E-01	millidarcy	mD
MMcf (million cubic foot 60°F, 14.65 psia)	2.817 399 E+04	cubic metres, at standard conditions	m^3
pound-force per square inch (psi)	6.894 757 E+00	kilopascal	kPa
pound-mass	4.535 924 E-01	kilogram	kg
psi per foot	2.262 059 E+01	kilopascal per metre	kPa/m
section (640 acres)	2.589 988 E+06	square metre	m^2
section (640 acres)	2.589 988 E+02	hectare	ha
standard cubic foot (60°F, 14.65 psia - ideal gas)	2.817 399 E-02	cubic metres, at standard conditions	m^3
Tcf (trillion cubic foot 60°F, 14.65 psia)	2.817 399 E+10	cubic metres, at standard conditions	m^3
ton (US short - 2000 lb)	9.071 847 E-01	tonne	t
ton (UK long - 2240 lb)	1.016 047 E+00	tonne	t

APPENDIX V

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