

**Tenth Avenue Petroleum Corp.**  
**(formerly Jadela Oil Corp.)**  
**Form 51-101F1**  
**December 31, 2015**

**PART 1    DATE OF STATEMENT**

1.1    Relevant Dates

1.    Effective Date
2.    Data Date
3.    Preparation Date

**PART 2    DISCLOSURE OF RESERVE DATA**

2.1    Reserves Data (Forecast Pricing and Costs)

1.    Breakdown of Proved Reserves
2.    Net Present Value of Future net Revenue
3.    Additional Information Concerning Future Net Revenue

**PART 3    PRICING ASSUMPTIONS**

3.2    Forecast Pricing Used in Estimates

**PART 4    RECONCILIATION OF CHANGES IN RESERVES**

4.1    Reserves Reconciliation

**PART 5    ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

- 5.1    Undeveloped Reserves
- 5.2    Significant Factors or Uncertainties
- 5.3    Future Development Costs

**PART 6    OTHER OIL AND GAS INFORMATION**

- 6.3    Forward Contracts
- 6.4    Additional Information Concerning Abandonment and Reclamation Costs
- 6.5    Tax Horizon
- 6.8    Production Estimates

**Tenth Avenue Petroleum Corp.  
(formerly Jadela Oil Corp.)**

**Form 51-101F1**

**Statement of Reserves and Other Oil and Gas Information**

The reserves data presented in this form is based upon the “**RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES**” by GLJ Petroleum Consultants, with an effective date of December 31, 2015. The reserves data summarizes oil, gas and liquid reserves of Tenth Avenue Petroleum Corp. (formerly Jadela Oil Corp.) and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data meets the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserve definitions.

All of the Company's reserves are in Western Canada. The Company has not booked reserves for its Texas assets. (El Indio #1H in Maverick County, Texas)

**Abbreviations and Conversion**

Terms used in NI 51-101 have the same meaning in this Form NI 51-101 F1.

**Part 1 Date of Statement**

1.1 Relevant Dates

1. Date of Statement: April 29, 2016
2. Effective Date of Statement: December 31, 2016
3. Preparation Date of Statement: April 29, 2016

**Part 2 Disclosure of Reserves Data (Forecast Prices and Costs)**

This section provides economic forecasts based on current costs and informed interpretation of posted reference prices (summarized in the following table) into the future: Historical price adjustments relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations.

**Table 2.1.1**  
**SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE**  
**As of December 31, 2015**  
**Forecast Prices and Costs**  
**RESERVES SUMMARY**

| Reserves Category                 | Light And Medium Oil |             | Heavy Oil     |             | Natural Gas   |             | Natural Gas Liquids |             | Total Oil Equivalent |             |
|-----------------------------------|----------------------|-------------|---------------|-------------|---------------|-------------|---------------------|-------------|----------------------|-------------|
|                                   | Company Gross        | Company Net | Company Gross | Company Net | Company Gross | Company Net | Company Gross       | Company Net | Company Gross        | Company Net |
|                                   | Mbbl                 | Mbbl        | Mbbl          | Mbbl        | MMcf          | MMcf        | Mbbl                | Mbbl        | Mboe                 | Mboe        |
| <b>Proved</b>                     |                      |             |               |             |               |             |                     |             |                      |             |
| <b>Producing</b>                  | 1.8                  | 1.8         | 0             | 0           | 133.1         | 133.1       | 23.8                | 23.8        | 47.8                 | 47.8        |
| <b>Developed Nonproducing</b>     | 0                    | 0           | 0             | 0           | 0             | 0           | 0                   | 0           | 0                    | 0           |
| <b>Undeveloped</b>                | 0                    | 0           | 0             | 0           | 0             | 0           | 0                   | 0           | 0                    | 0           |
| <b>Total Proved</b>               | 1.8                  | 2           | 0             | 0           | 133.1         | 133.1       | 23.8                | 23.8        | 47.8                 | 47.8        |
| <b>Total Probable</b>             | 0.6                  | 0.6         | 0             | 0           | 47.2          | 47.2        | 8.4                 | 8.4         | 16.8                 | 16.8        |
| <b>Total Proved Plus Probable</b> | 2.4                  | 2.4         | 0             | 0           | 180.3         | 180.3       | 32.2                | 32.2        | 64.6                 | 64.6        |

**NET PRESENT VALUE SUMMARY**

| Reserves Category                 | Net Present Values of Future Net Revenue<br>Before Income Taxes Discounted At (%/year) |     |     |     |     | Unit Value Before Income Tax<br>Discounted at 10%/year |        |
|-----------------------------------|--|-----|-----|-----|-----|--|--------|
|                                   | 0%   | 5%  | 10% | 15% | 20% | \$/boe   | \$/Mcf |
|                                   | M\$  | M\$ | M\$ | M\$ | M\$ |  |        |
| <b>Proved</b>                     |  |     |     |     |     |  |        |
| <b>Producing</b>                  | 328  | 276 | 232 | 198 | 171 | 49.36  | 2.76   |
| <b>Developed Nonproducing</b>     | 0  | 0   | 0   | 0   | 0   | 0.00   | 0.00   |
| <b>Undeveloped</b>                | 0  | 0   | 0   | 0   | 0   | 0.00   | 0.00   |
| <b>Total Proved</b>               | 328  | 276 | 232 | 198 | 171 | 49.36  | 2.76   |
| <b>Total Probable</b>             | 181  | 114 | 74  | 50  | 36  |  |        |
| <b>Total Proved Plus Probable</b> | 509  | 390 | 306 | 248 | 207 | 49.36  | 2.76   |

**NET PRESENT VALUES OF FUTURE NET REVENUE**

| Reserves Category                 | After Income Taxes Discounted At (%/year) |     |     |     |     |
|-----------------------------------|---|-----|-----|-----|-----|
|                                   | 0%  | 5%  | 10% | 15% | 20% |
|                                   | M\$                                       | M\$ | M\$ | M\$ | M\$ |
| <b>Proved</b>                     |   |     |     |     |     |
| <b>Producing</b>                  | 328                                       | 276 | 232 | 198 | 171 |
| <b>Developed Nonproducing</b>     | 0   | 0   | 0   | 0   | 0   |
| <b>Undeveloped</b>                | 0   | 0   | 0   | 0   | 0   |
| <b>Total Proved</b>               | 328                                       | 276 | 232 | 198 | 171 |
| <b>Total Probable</b>             | 181                                       | 114 | 74  | 50  | 36  |
| <b>Total Proved Plus Probable</b> | 509                                       | 309 | 306 | 248 | 207 |

Note: Unit values are based on Company Net Reserves.

**Table 2.1.3**  
**TOTAL FUTURE NET REVENUE (UNDISCOUNTED)**  
**As of December 31, 2015**  
**Forecast Prices and Costs**

**Total Future Net Revenue (Undiscounted)**

| <b>Reserves Category</b>             | <b>Revenue</b> | <b>Royalties</b> | <b>Operating Costs</b> | <b>Capital Development Costs</b> | <b>Abandonment Costs</b> | <b>Future Net Revenue Before Income Taxes</b> | <b>Income Tax</b> | <b>Future Net Revenue After Income Taxes</b> |
|--------------------------------------|----------------|------------------|------------------------|----------------------------------|--------------------------|---|-------------------|--|
|                                      | <u>M\$</u>     | <u>M\$</u>       | <u>M\$</u>             | <u>M\$</u>                       | <u>M\$</u>               | <u>M\$</u>                                    | <u>M\$</u>        | <u>M\$</u>                                   |
| <b>Proved Producing</b>              | 111            | 35               | 48                     | 0                                | 0                        | 28  | -                 | 28   |
| <b>Proved Developed Nonproducing</b> | 0              | 0                |                        | 0                                | 0                        |   | 0                 |  |
| <b>Proved Undeveloped</b>            | 0              | 0                |                        | 0                                | 0                        |   | 0                 |  |
| <b>Total Proved</b>                  | 111            | 35               | 48                     | 0                                | 0                        | 28  | -                 | 28   |
| <b>Total Probable</b>                |                |                  |                        |                                  |                          |   |                   |  |
| <b>Total Proved Plus Probable</b>    | 111            | 35               | 48                     | 0                                | 0                        | 28  | -                 | 28   |

**NET PRESENT VALUE OF FUTURE NET REVENUE  
BY PRODUCTION GROUP  
As of December 31, 2015  
Forecast Prices and Costs**

**Future Net Revenue Before Income Taxes [2]**  
(Discounted at 10% per year)

| Entity Name                              | Percent Value<br>Discount MS | \$/boe | \$/Mcfe |
|--|------------------------------|--------|---------|
| <b>Proved Producing</b>                  |                              |        |         |
| Light & Medium Oil [1]                   | 113                          | 49.36  |         |
| Total Gas                                | 193                          |        | 2.76    |
| <b>Total: Proved Producing</b>           | <b>306</b>                   |        |         |
| <b>Total Proved</b>                      |                              |        |         |
| Light & Medium Oil [1]                   | 113                          | 49.36  |         |
| Total Gas                                | 193                          |        | 2.76    |
| <b>Total: Total Proved</b>               | <b>306</b>                   |        |         |
| <b>Total Proved Plus Probable</b>        |                              |        |         |
| Light & Medium Oil [1]                   | 0                            | 49.36  |         |
| Total Gas                                | 0                            |        | 2.76    |
| <b>Total: Total Proved Plus Probable</b> | <b>0</b>                     |        |         |

Notes:

- 1 Including solution gas and other by-products
- 2 Unit values are based on Company Net Reserves

**Part 3** **PRICING ASSUMPTIONS**

**Item 3.2.1(a) Forecast Prices Used in Estimates**

The pricing assumptions used in the GLJ Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. GLJ is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2016.

**Table 1**  
**GLJ Petroleum Consultants**  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
 Effective January 1, 2016

| Year           | Inflation % | CAD/USD Exchange Rate USD/CAD | NYMEX WTI Near Month Contract Crude Oil at Cushing, OK |                      | ICE Brent Near Month Contract Crude Oil | Light, Sweet Crude Oil (40 API, 0.3%S) at Edmonton | Bow River Crude Oil Stream Quality at Hardisty | WCS Crude Oil Stream Quality at Hardisty | Heavy Crude Oil Proxy (12 API) at Hardisty | Light Sour Crude Oil (35 API, 1.2%S) at Cromer | Medium Crude Oil (29 API, 2.0%S) at Cromer | Alberta Natural Gas Liquids (Then Current Dollars) |                     |                          |                         |                                     |
|----------------|-------------|-------------------------------|--|----------------------|---|--|--|--|--|--|--|--|---------------------|--------------------------|-------------------------|-------------------------------------|
|                |             |                               | Constant 2016 \$                                       | Then Current USD/bbl | Then Current USD/bbl                    | Then Current CAD/bbl                               | Then Current CAD/bbl                           | Then Current CAD/bbl                     | Then Current CAD/bbl                       | Then Current CAD/bbl                           | Then Current CAD/bbl                       | Then Current CAD/bbl                               | Spec Ethane CAD/bbl | Edmonton Propane CAD/bbl | Edmonton Butane CAD/bbl | Edmonton CS+ Stream Quality CAD/bbl |
|                |             |                               | 2016 \$  | USD/bbl              | USD/bbl                                 | USD/bbl  | CAD/bbl  | CAD/bbl                                  | CAD/bbl                                    | CAD/bbl  | CAD/bbl                                    | CAD/bbl  | CAD/bbl             | CAD/bbl                  | CAD/bbl                 | CAD/bbl                             |
| 2006           | 2.0         | 0.8818                        | 78.47  | 66.22                | 66.16                                   | 73.21  | 51.82  | 50.66                                    | 41.84                                      | 66.38  | 62.26                                      | N/A  | 43.85               | 60.17                    | 75.41                   |                                     |
| 2007           | 2.2         | 0.9352                        | 84.11  | 72.39                | 72.71                                   | 77.06  | 53.64  | 52.38                                    | 43.42                                      | 71.13  | 65.71                                      | N/A  | 49.56               | 61.78                    | 77.38                   |                                     |
| 2008           | 2.4         | 0.9428                        | 113.34   | 99.64                | 98.30                                   | 102.89   | 84.31  | 82.95                                    | 74.94                                      | 96.08  | 93.10                                      | N/A  | 58.38               | 75.33                    | 104.78                  |                                     |
| 2009           | 0.4         | 0.8798                        | 68.59  | 61.78                | 62.50                                   | 66.32  | 60.18  | 58.66                                    | 54.46                                      | 63.84  | 62.96                                      | N/A  | 38.03               | 48.17                    | 68.17                   |                                     |
| 2010           | 1.8         | 0.9711                        | 87.94  | 79.52                | 80.25                                   | 77.87  | 68.45  | 67.27                                    | 60.76                                      | 76.58  | 73.76                                      | N/A  | 46.84               | 65.91                    | 84.27                   |                                     |
| 2011           | 2.9         | 1.0115                        | 103.37   | 95.12                | 110.86                                  | 95.53  | 78.58  | 77.14                                    | 67.64                                      | 92.35  | 88.33                                      | N/A  | 53.66               | 74.42                    | 104.17                  |                                     |
| 2012           | 1.5         | 1.0009                        | 99.46  | 94.21                | 111.71                                  | 86.60  | 74.42  | 73.13                                    | 63.64                                      | 84.51  | 81.38                                      | N/A  | 29.04               | 66.70                    | 100.84                  |                                     |
| 2013           | 0.9         | 0.9711                        | 101.90   | 97.96                | 108.77                                  | 93.47  | 76.33  | 75.01                                    | 65.11                                      | 92.30  | 88.13                                      | N/A  | 38.88               | 68.81                    | 104.70                  |                                     |
| 2014           | 1.9         | 0.9055                        | 95.82  | 93.00                | 99.71                                   | 94.58  | 81.08  | 81.03                                    | 73.73                                      | 92.68  | 89.67                                      | N/A  | 45.53               | 69.20                    | 102.44                  |                                     |
| 2015           | 1.1         | 0.7832                        | 49.35  | 48.82                | 53.75                                   | 57.23  | 45.52  | 44.85                                    | 39.31                                      | 55.53  | 51.91                                      | N/A  | 6.54                | 36.78                    | 60.45                   |                                     |
| 2016 Q1        | 2.0         | 0.725                         | 40.00  | 40.00                | 41.00                                   | 50.34  | 37.26  | 36.75                                    | 29.71                                      | 47.83  | 45.31                                      | 7.90   | 7.55                | 37.76                    | 56.89                   |                                     |
| 2016 Q2        | 2.0         | 0.725                         | 42.00  | 42.00                | 43.00                                   | 53.10  | 40.09  | 39.56                                    | 33.07                                      | 50.71  | 48.06                                      | 8.45   | 8.50                | 39.83                    | 57.88                   |                                     |
| 2016 Q3        | 2.0         | 0.725                         | 45.00  | 45.00                | 46.00                                   | 57.24  | 44.36  | 43.79                                    | 37.55                                      | 54.95  | 52.09                                      | 9.18   | 9.73                | 42.93                    | 61.25                   |                                     |
| 2016 Q4        | 2.0         | 0.725                         | 49.00  | 49.00                | 50.00                                   | 62.76  | 49.58  | 48.95                                    | 42.49                                      | 60.88  | 57.74                                      | 9.73   | 12.55               | 47.07                    | 67.15                   |                                     |
| 2016 Full Year | 2.0         | 0.725                         | 44.00  | 44.00                | 45.00                                   | 55.86  | 42.82  | 42.26                                    | 35.70                                      | 53.59  | 50.80                                      | 8.82   | 9.58                | 41.90                    | 60.79                   |                                     |
| 2017           | 2.0         | 0.750                         | 50.98  | 52.00                | 54.00                                   | 64.00  | 51.84  | 51.20                                    | 45.02                                      | 62.72  | 59.52                                      | 10.55  | 16.00               | 48.00                    | 68.48                   |                                     |
| 2018           | 2.0         | 0.775                         | 55.75  | 58.00                | 61.00                                   | 68.39  | 56.08  | 55.39                                    | 49.06                                      | 67.02  | 63.60                                      | 11.19  | 20.52               | 51.29                    | 73.17                   |                                     |
| 2019           | 2.0         | 0.800                         | 60.31  | 64.00                | 67.00                                   | 73.75  | 61.58  | 60.84                                    | 54.42                                      | 72.28  | 68.59                                      | 11.81  | 25.81               | 55.31                    | 78.91                   |                                     |
| 2020           | 2.0         | 0.825                         | 64.67  | 70.00                | 73.00                                   | 78.79  | 66.97  | 66.18                                    | 59.75                                      | 77.21  | 73.27                                      | 12.44  | 27.58               | 59.09                    | 84.30                   |                                     |
| 2021           | 2.0         | 0.850                         | 67.93  | 75.00                | 78.00                                   | 82.35  | 70.82  | 70.00                                    | 63.56                                      | 80.71  | 76.59                                      | 12.74  | 28.82               | 61.76                    | 88.12                   |                                     |
| 2022           | 2.0         | 0.850                         | 71.04  | 80.00                | 83.00                                   | 88.24  | 76.76  | 75.88                                    | 69.32                                      | 86.47  | 82.06                                      | 13.43  | 30.88               | 66.18                    | 94.41                   |                                     |
| 2023           | 2.0         | 0.850                         | 74.00  | 85.00                | 88.00                                   | 94.12  | 82.35  | 81.41                                    | 74.62                                      | 92.24  | 87.53                                      | 14.12  | 32.94               | 70.59                    | 100.71                  |                                     |
| 2024           | 2.0         | 0.850                         | 75.00  | 87.88                | 91.39                                   | 96.48  | 85.87  | 84.90                                    | 78.40                                      | 94.55  | 89.73                                      | 14.81  | 33.77               | 72.36                    | 103.24                  |                                     |
| 2025           | 2.0         | 0.850                         | 75.00  | 89.63                | 93.22                                   | 98.41  | 87.59  | 86.60                                    | 79.99                                      | 96.44  | 91.52                                      | 15.15  | 34.44               | 73.81                    | 105.30                  |                                     |
| 2026+          | 2.0         | 0.850                         | 75.00  | +2.0%/yr             | +2.0%/yr                                | +2.0%/yr   | +2.0%/yr                                       | +2.0%/yr                                 | +2.0%/yr                                   | +2.0%/yr                                       | +2.0%/yr                                   | +2.0%/yr   | +2.0%/yr            | +2.0%/yr                 | +2.0%/yr                |                                     |

A historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

Revised 2015-12-31

**Table 2**  
**GLJ Petroleum Consultants**  
**Natural Gas and Sulphur**  
**Price Forecast**  
 Effective January 1, 2016

| Year           | NYMEX Henry Hub     |           | Midwest          | AECO/NIT Spot | Alberta Plant Gate |           |            |           | Saskatchewan Plant Gate |                     |                 | British Columbia |          | Sulphur FOB Vancouver | Alberta Sulphur at Plant Gate |          |
|----------------|---------------------|-----------|------------------|---------------|--------------------|-----------|------------|-----------|-------------------------|---------------------|-----------------|------------------|----------|-----------------------|-------------------------------|----------|
|                | Near Month Contract |           | Price at Chicago |               | Spot               |           | SaskEnergy | Spot      | Sumas Spot              | Westcoast Station 2 | Spot Plant Gate |                  |          |                       |                               |          |
|                | Constant            | Then      | Then             | Constant      | Then               | Then      |            |           |                         |                     |                 | Then             | Then     | Then                  |                               |          |
|                | 2016 \$             | Current   | Current          | 2016 \$       | Current            | ARP       | Alliance   | CAD/MMBtu | CAD/MMBtu               | CAD/MMBtu           | CAD/MMBtu       | CAD/MMBtu        | USD/lt   | CAD/lt                |                               |          |
| USD/MMBtu      | USD/MMBtu           | USD/MMBtu | CAD/MMBtu        | CAD/MMBtu     | CAD/MMBtu          | CAD/MMBtu | CAD/MMBtu  | CAD/MMBtu | CAD/MMBtu               | USD/MMBtu           | CAD/MMBtu       | USD/lt           | CAD/lt   |                       |                               |          |
| 2006           | 8.28                | 6.99      | 6.93             | 6.52          | 7.46               | 6.29      | 6.57       | 6.37      | 6.67                    | 6.42                | 6.04            | 6.58             | 6.40     | 55.07                 | 19.27                         |          |
| 2007           | 8.27                | 7.12      | 6.83             | 6.45          | 7.23               | 6.23      | 6.20       | 5.87      | 6.18                    | 6.35                | 6.52            | 6.40             | 6.16     | 81.66                 | 42.03                         |          |
| 2008           | 10.12               | 8.90      | 8.91             | 8.16          | 9.02               | 7.94      | 7.88       | 7.83      | 8.07                    | 8.04                | 6.47            | 8.21             | 7.99     | 497.39                | 488.64                        |          |
| 2009           | 4.63                | 4.16      | 4.05             | 3.99          | 4.21               | 3.79      | 3.85       | 3.24      | 3.87                    | 3.83                | 3.80            | 3.90             | 3.70     | 57.06                 | 24.57                         |          |
| 2010           | 4.86                | 4.40      | 4.53             | 4.01          | 4.18               | 3.78      | 3.77       | 3.31      | 3.96                    | 3.85                | 4.13            | 3.78             | 3.63     | 88.94                 | 48.26                         |          |
| 2011           | 4.38                | 4.03      | 4.21             | 3.62          | 3.72               | 3.42      | 3.46       | 2.84      | 3.57                    | 3.58                | 3.90            | 3.33             | 3.18     | 217.16                | 171.93                        |          |
| 2012           | 2.98                | 2.83      | 2.92             | 2.40          | 2.33               | 2.21      | 2.25       | 1.65      | 2.31                    | 2.26                | 2.70            | 2.30             | 2.12     | 201.03                | 157.91                        |          |
| 2013           | 3.87                | 3.72      | 3.81             | 3.18          | 3.08               | 2.96      | 2.98       | 2.60      | 3.09                    | 3.10                | 3.71            | 3.14             | 2.94     | 105.74                | 74.02                         |          |
| 2014           | 4.41                | 4.28      | 5.36             | 4.50          | 4.38               | 4.26      | 4.22       | 4.51      | 4.39                    | 4.42                | 4.37            | 4.29             | 4.07     | 145.41                | 110.41                        |          |
| 2015           | 2.66                | 2.63      | 2.85             | 2.70          | 2.49               | 2.46      | 2.54       | 2.22      | 2.73                    | 2.61                | 2.30            | 1.80             | 1.60     | 139.61                | 128.13                        |          |
| 2016 Q1        | 2.35                | 2.35      | 2.55             | 2.50          | 2.27               | 2.27      | 2.27       | 2.03      | 2.37                    | 2.41                | 2.60            | 1.70             | 1.52     | 125.00                | 122.41                        |          |
| 2016 Q2        | 2.50                | 2.50      | 2.55             | 2.66          | 2.43               | 2.43      | 2.43       | 2.03      | 2.53                    | 2.57                | 2.00            | 1.86             | 1.68     | 125.00                | 122.41                        |          |
| 2016 Q3        | 2.70                | 2.70      | 2.75             | 2.87          | 2.64               | 2.64      | 2.64       | 2.29      | 2.74                    | 2.78                | 2.20            | 2.07             | 1.89     | 125.00                | 122.41                        |          |
| 2016 Q4        | 2.85                | 2.85      | 2.95             | 3.03          | 2.80               | 2.80      | 2.80       | 2.56      | 2.90                    | 2.94                | 2.80            | 2.43             | 2.24     | 125.00                | 122.41                        |          |
| 2016 Full Year | 2.60                | 2.60      | 2.70             | 2.76          | 2.53               | 2.53      | 2.53       | 2.23      | 2.63                    | 2.67                | 2.40            | 2.01             | 1.83     | 125.00                | 122.41                        |          |
| 2017           | 3.04                | 3.10      | 3.20             | 3.27          | 2.97               | 3.03      | 3.03       | 2.72      | 3.13                    | 3.18                | 2.90            | 2.77             | 2.58     | 125.00                | 116.67                        |          |
| 2018           | 3.17                | 3.30      | 3.40             | 3.45          | 3.09               | 3.21      | 3.21       | 2.87      | 3.31                    | 3.36                | 3.10            | 3.05             | 2.86     | 127.50                | 114.52                        |          |
| 2019           | 3.30                | 3.50      | 3.60             | 3.63          | 3.20               | 3.39      | 3.39       | 3.02      | 3.49                    | 3.54                | 3.30            | 3.38             | 3.19     | 130.05                | 112.56                        |          |
| 2020           | 3.42                | 3.70      | 3.80             | 3.81          | 3.30               | 3.57      | 3.57       | 3.15      | 3.67                    | 3.72                | 3.50            | 3.56             | 3.37     | 132.65                | 110.79                        |          |
| 2021           | 3.53                | 3.90      | 4.00             | 3.90          | 3.32               | 3.66      | 3.66       | 3.29      | 3.76                    | 3.81                | 3.70            | 3.65             | 3.46     | 135.30                | 109.18                        |          |
| 2022           | 3.64                | 4.10      | 4.20             | 4.10          | 3.43               | 3.86      | 3.86       | 3.51      | 3.96                    | 4.01                | 3.90            | 3.85             | 3.66     | 138.01                | 112.36                        |          |
| 2023           | 3.74                | 4.30      | 4.40             | 4.30          | 3.53               | 4.06      | 4.06       | 3.74      | 4.16                    | 4.21                | 4.10            | 4.05             | 3.86     | 140.77                | 115.61                        |          |
| 2024           | 3.84                | 4.50      | 4.60             | 4.50          | 3.63               | 4.26      | 4.26       | 3.96      | 4.35                    | 4.41                | 4.30            | 4.25             | 4.06     | 143.59                | 118.93                        |          |
| 2025           | 3.85                | 4.60      | 4.70             | 4.60          | 3.64               | 4.35      | 4.35       | 4.08      | 4.45                    | 4.51                | 4.40            | 4.35             | 4.16     | 146.46                | 122.31                        |          |
| 2026+          | 3.85                | +2.0%/yr  | +2.0%/yr         | +2.0%/yr      | 3.64               | +2.0%/yr  | +2.0%/yr   | +2.0%/yr  | +2.0%/yr                | +2.0%/yr            | +2.0%/yr        | +2.0%/yr         | +2.0%/yr | +2.0%/yr              | +2.0%/yr                      | +2.0%/yr |

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.

The plant gate price represents the price before raw gas gathering and processing charges are deducted.

AECO/NIT Spot refers to the same-day spot price averaged over the period.

Revised 2015-12-31

**Item 3.2.1(a) Issuers weighted Average Historical Prices for the most recent Financial Year**

The Company's weighted average prices for the year ended December 31, 2015 were as follows:

|                   |  |
|-------------------|--|
| Oil (light crude) | \$339.76 M <sup>3</sup> /\$54.01 per US barrel |
| Natural Gas       | \$ 92.35 per 10 <sup>3</sup> M <sup>3</sup>    |
| Liquids           | \$49.44M <sup>3</sup>                          |
| Propane           | \$55.02M <sup>3</sup>                          |
| Butane            | \$214.27M <sup>3</sup>                         |
| Pentane           | \$349.87M <sup>3</sup>                         |

## Part 4

## Reconciliations of Changes in Reserves

## Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of the Corporation's gross reserves based on forecast prices and costs.

**TABLE FP-5A**  
**DECEMBER 31, 2015**  
**RECONCILIATION OF COMPANY GROSS RESERVES**  
**BY PRINCIPAL PRODUCT TYPE**  
**FORECAST PRICES AND COSTS**

| FACTORS                  | Total Oil     |                 |                          | Light and Medium Oil |                 |                          | Heavy Oil     |                 |                          | Natural Gas Liquids |                 |                          |
|--------------------------|---------------|-----------------|--------------------------|----------------------|-----------------|--------------------------|---------------|-----------------|--------------------------|---------------------|-----------------|--------------------------|
|                          | Proved (Mbbl) | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl)        | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl) | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl)       | Probable (Mbbl) | Proved + Probable (Mbbl) |
| <b>December 31, 2014</b> | 2.2           | 11.1            | 13.2                     | 2.2                  | 11.1            | 13.2                     |               |                 |                          | 28.9                | 9.2             | 38.1                     |
| Discoveries              |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Extensions*              |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Infill Drilling*         |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Improved Recovery*       |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Technical Revisions      | 0.0           | -10.5           | -10.6                    | 0.0                  | -10.5           | -10.6                    |               |                 |                          | -1.3                | -0.7            | -2.0                     |
| Acquisitions             |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Dispositions             |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Economic Factors         |               |                 |                          |                      |                 |                          |               |                 |                          |                     |                 |                          |
| Production               | -0.3          | 0               | -0.3                     | -0.3                 | 0               | -0.3                     |               |                 |                          | -3.8                | 0.0             | -3.8                     |
| <b>December 31, 2015</b> | 1.8           | 0.5             | 2.4                      | 1.8                  | 0.5             | 2.4                      |               |                 |                          | 23.8                | 8.4             | 32.2                     |

| FACTORS                  | Total Gas     |                 |                          | Conventional Natural Gas |                 |                          | Coal Bed Methane |                 |                          | BOE           |                 |                          |
|--------------------------|---------------|-----------------|--------------------------|--------------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|---------------|-----------------|--------------------------|
|                          | Proved (MMcf) | Probable (MMcf) | Proved + Probable (MMcf) | Proved (MMcf)            | Probable (MMcf) | Proved + Probable (MMcf) | Proved (MMcf)    | Probable (MMcf) | Proved + Probable (MMcf) | Proved (Mboe) | Probable (Mboe) | Proved + Probable (Mboe) |
| <b>December 31, 2014</b> | 148.9         | 59.8            | 208.6                    | 148.9                    | 59.8            | 208.6                    |                  |                 |                          | 55.9          | 30.2            | 86.1                     |
| Discoveries              |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Extensions*              |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Infill Drilling*         |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Improved Recovery*       |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Technical Revisions      | 6.5           | -12.6           | -6.1                     | 6.5                      | -12.6           | -6.1                     |                  |                 |                          | -0.2          | -13.4           | -13.6                    |
| Acquisitions             |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Dispositions             |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Economic Factors         |               |                 |                          |                          |                 |                          |                  |                 |                          |               |                 |                          |
| Production               | -22.3         | 0.0             | -22.3                    | -22.3                    | 0.0             | -22.3                    |                  |                 |                          | -7.8          | 0.0             | -7.8                     |
| <b>December 31, 2015</b> | 133.1         | 47.2            | 180.3                    | 133.1                    | 47.2            | 180.3                    |                  |                 |                          | 47.8          | 16.8            | 64.6                     |

\* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions . under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

**TABLE FP-5B**  
**DECEMBER 31, 2014**  
**RECONCILIATION OF COMPANY GROSS RESERVES**  
**BY PRINCIPAL PRODUCT TYPE**  
**FORECAST PRICES AND COSTS**

| FACTORS                  | Total Oil     |                 |                          | Light and Medium Oil |                 |                          | Heavy Oil     |                 |                          | Natural Gas Liquids |                 |                          |
|--------------------------|---------------|-----------------|--------------------------|----------------------|-----------------|--------------------------|---------------|-----------------|--------------------------|---------------------|-----------------|--------------------------|
|                          | Proved (Mbbl) | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl)        | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl) | Probable (Mbbl) | Proved + Probable (Mbbl) | Proved (Mbbl)       | Probable (Mbbl) | Proved + Probable (Mbbl) |
| <b>December 31, 2013</b> | 2             | 11              | 12                       | 2                    | 11              | 12                       | 0             | 0               | 0                        | 22                  | 7               | 29                       |
| Discoveries              | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Extensions*              | 0             | 0               | 0                        | 2                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Infill Drilling*         | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Improved Recovery*       | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Technical Revisions      | 1             | 0               | 1                        | 1                    | 0               | (1)                      | 0             | 0               | 0                        | 12                  | 4               | 16                       |
| Acquisitions             | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Dispositions             | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Economic Factors         | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | 0                   | 0               | 0                        |
| Production               | 0             | 0               | 0                        | 0                    | 0               | 0                        | 0             | 0               | 0                        | (4)                 | 0               | (4)                      |
| <b>December 31, 2014</b> | 2             | 11              | 13                       | 2                    | 11              | 13                       | 0             | 0               | 0                        | 31                  | 10              | 41                       |

| FACTORS                  | Total Gas     |                 |                          | Conventional Natural Gas |                 |                          | Coal Bed Methane |                 |                          | BOE           |                 |                          |
|--------------------------|---------------|-----------------|--------------------------|--------------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|---------------|-----------------|--------------------------|
|                          | Proved (MMcf) | Probable (MMcf) | Proved + Probable (MMcf) | Proved (MMcf)            | Probable (MMcf) | Proved + Probable (MMcf) | Proved (MMcf)    | Probable (MMcf) | Proved + Probable (MMcf) | Proved (Mboe) | Probable (Mboe) | Proved + Probable (Mboe) |
| <b>December 31, 2013</b> | 208           | 67              | 275                      | 208                      | 67              | 275                      | 0                | 0               | 0                        | 58            | 29              | 87                       |
| Discoveries              | 0             | 0               | 0                        | 0                        | 0               | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Extensions*              | 4             | (4)             | 0                        | 4                        | (4)             | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Infill Drilling*         | 0             | 0               | 0                        | 0                        | 0               | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Improved Recovery*       | 0             | 0               | 0                        | 0                        | 0               | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Technical Revisions      | (24)          | (6)             | (29)                     | (24)                     | (6)             | (29)                     | 0                | 0               | 0                        | 9             | 3               | 12                       |
| Acquisitions             | 0             | 0               | 0                        | 0                        | 0               | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Dispositions             | 0             | (0)             | 0                        | 0                        | 0               | (0)                      | 0                | 0               | 0                        | 0             | (0)             | (0)                      |
| Economic Factors         | 0             | 0               | 0                        | 0                        | 0               | 0                        | 0                | 0               | 0                        | 0             | 0               | 0                        |
| Production               | (20)          | 0               | (20)                     | (20)                     | 0               | (20)                     | 0                | 0               | 0                        | (7)           | 0               | (7)                      |
| <b>December 31, 2014</b> | 165           | 61              | 226                      | 165                      | 61              | 226                      | 0                | 0               | 0                        | 60            | 32              | 92                       |

\* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

**Part 5 Additional Information Relating to Reserves Data**

**5.1 Undeveloped Reserves Attributed at Current Year**

**Proved Undeveloped Reserves**

| L&M Oil (Mbbbl)       |               | Heavy Oil (Mbbbl)    |               | Conventional Natural Gas (MMcf) |               | Natural Gas Liquids (Mbbbl) |               | BOE (Mbbbl)          |               |
|-----------------------|---------------|----------------------|---------------|---------------------------------|---------------|-----------------------------|---------------|----------------------|---------------|
| Attributed This Year* | Current Total | Attributed This Year | Current Total | Attributed This Year            | Current Total | Attributed This Year        | Current Total | Attributed This Year | Current Total |
| 0                     | 0             | 0                    | 0             | 0                               | 0             | 0                           | 0             | 0                    | 0             |

**Probable Undeveloped Reserves**

| L&M Oil (Mbbbl)      |               | Heavy Oil (Mbbbl)    |               | Conventional Natural Gas (MMcf) |               | Natural Gas Liquids (Mbbbl) |               | BOE (Mbbbl)          |               |
|----------------------|---------------|----------------------|---------------|---------------------------------|---------------|-----------------------------|---------------|----------------------|---------------|
| Attributed This Year | Current Total | Attributed This Year | Current Total | Attributed This Year            | Current Total | Attributed This Year        | Current Total | Attributed This Year | Current Total |
| 0                    | 10            | 0                    | 0             | 0                               | 13            | 0                           | 1             | 0                    | 14            |

\* Refers to reserves first attributed in this fiscal year ending on the effective date.

|              |         |     |         |     |         |     |         |     |
|--------------|---------|-----|---------|-----|---------|-----|---------|-----|
| BOE Factors: | HVY OIL | 1.0 | RES GAS | 6.0 | PROPANE | 1.0 | ETHANE  | 1.0 |
|              | COND    | 1.0 | SLN GAS | 6.0 | BUTANE  | 1.0 | SULPHUR | 0.0 |

**5.2 Significant Factors or Uncertainties**

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. Tenth Avenue Petroleum Corp's reserves are evaluated by GLJ Petroleum Consultants which is an independent engineering firm. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

Tenth Avenue Petroleum Corp's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company and have been disclosed in financial statements and management's discussion and analysis as filed on SEDAR ([www.sedar.com](http://www.sedar.com)). Please refer to these documents for a discussion of these matters.

**5.3 Future Development Costs**  
 Company Annual Capital Expenditures (M\$'s)  
 Forecast Prices and Costs

**Totals**

| Entity Description         | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Subtotal | Remainder | Total | 10% Discounted |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|----------|-----------|-------|----------------|
| Proved Producing           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0        | 0         | 0     | 0              |
| Total Proved               | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0        | 0         | 0     | 0              |
| Total Proved Plus Probable | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0        | 0         | 0     | 0              |

(a) Tenth Avenue Petroleum Corp expects that it will be able to fund the estimated future development costs from a combination of internally generated cash flow, bank debt and equity financings. The Company anticipates that the cost of future financings will be market driven.

(b) Tenth Avenue Petroleum Corp expects that the costs of funding will not significantly affect disclosed reserves or future net revenue.

**Part 6 Other Oil and Gas Information**

**6.1 Oil & Gas Properties and Wells (as of December 31, 2015)**

1. All of the Company's properties are located onshore in Western Canada and Texas.

There are no statutory or other mandatory relinquishments, surrenders, back-ins or change in ownership obligations against these reserves.

2. All wells are in Alberta, Saskatchewan, British Columbia, Canada and Texas, USA

**Oil and Gas Properties and Wells**

|                             |               | Oil Wells |     | Gas Wells |     | Other |     |
|-----------------------------|---------------|-----------|-----|-----------|-----|-------|-----|
|                             |               | Gross     | Net | Gross     | Net | Gross | Net |
| <b>Texas</b>                |               |           |     |           |     |       |     |
|                             | Non Producing | 1         | 1   |           |     |       |     |
| <b>Alberta</b>              | Producing     | 1         | 7%  | 1         | 35% |       |     |
|                             | Non-producing | 3         | 3   |           |     |       |     |
|                             | Total Alberta | 0         | 0   |           |     |       |     |
| <b>Saskatchewan</b>         | Producing     | 1         | ORR |           |     |       |     |
| <b>British Columbia (1)</b> | Total         | 0         | 0   |           |     |       |     |

(1) Water Disposal well

**6.2 Properties with No Attributed Reserves**

The following table sets out the Company's undeveloped land holdings as at December 31, 2015.

**Unproved properties (acres)**

|                 |       | Gross | Net | Commitments     |
|-----------------|-------|-------|-----|-----------------|
| Maverick County | Texas | Nil   | Nil | No commitments. |

### 6.3 Forward Contracts

The Company has no Forward Contracts.

### 6.4 Additional Information Concerning Abandonment and Reclamation Costs (Cdn wells only)

| Entity Description         | Year |      |      |      |      |      |      |      |      |      | Totals   |           |       |                |
|----------------------------|------|------|------|------|------|------|------|------|------|------|----------|-----------|-------|----------------|
|                            | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Subtotal | Remainder | Total | 10% Discounted |
| Proved Producing           | 0    | 0    | 0    | 6    | 0    | 0    | 0    | 1    | 0    | 0    | 7        | 0         | 7     |                |
| Total Proved               | 0    | 0    | 0    | 6    | 0    | 0    | 0    | 1    | 0    | 0    | 7        | 0         | 7     |                |
| Total Proved Plus Probable | 0    | 0    | 0    | 6    | 0    | 0    | 0    | 1    | 0    | 0    | 7        | 0         | 7     |                |

- a. The Company estimates abandonment and reclamation costs on a well by well basis.
- b. The Company expects to incur abandonment and reclamation costs on 1 net Canadian wells and 1 Texas wells.
- c. The Company has estimated its Cdn well abandonment and reclamation costs to be \$65,000 undiscounted (to be completed in summer 2016)
- d. There are no amounts for abandonment costs for wells not deducted from future revenue.
- e. The Company anticipates abandoning an interest in 0 Cdn well(s) at a cost of \$0 within the next three years.

### 6.5 Tax Horizon

As the Company does not yet have any significant production, it is not required to pay income taxes for the year ending December 31, 2015. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2015, the Company has \$19.7 million of available non-capital loss carry forwards in the US and Canada to reduce taxable income for income tax purposes.

The Company has the following tax pool balances: CCA 13,151; CDE 131,937; COGPE \$989,192

### **6.6.1.1 Costs Incurred in 2015**

#### **Costs Incurred**

|  |        |
|--|--------|
| Property acquisition-proved properties                               | \$ Nil |
| Property acquisition-unproved properties                             | \$ Nil |
| Exploration (does not include Texas wells)                           | \$ Nil |
| Development (lease and well equipment)(does not include Texas wells) | \$ Nil |

### **6.7 Exploration and Development Activities**

1 Viking oil well was drilled and completed in 2012/2013. The El Indio #1H well was drilled in Texas in 2011.

### **6.8 Production Estimates**

The volume of Cdn production estimated for 2016 reflected in the estimates of future and net revenue disclosed under Part 2 is:

**SUMMARY OF FIRST YEAR PRODUCTION AND OIL AND GAS RESERVES**

| Entity Description                                      | S/B 2016 Average Daily Production |                      |                        |                      |                        |                      |                        |                      |                        |                      | Reserves               |                      |                        |                      |                       |                     |                        |                      |                       |                     |
|---|-----------------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|-----------------------|---------------------|------------------------|----------------------|-----------------------|---------------------|
|   | Light and Medium Oil              |                      | Heavy Oil              |                      | Natural Gas            |                      | Natural Gas Liquids    |                      | Oil Equivalent         |                      | Light and Medium Oil   |                      | Heavy Oil              |                      | Natural Gas           |                     | Natural Gas Liquids    |                      | Oil Equivalent        |                     |
|   | Company Gross<br>bbl/d            | Company Net<br>bbl/d | Company Gross<br>bbl/d | Company Net<br>bbl/d | Company Gross<br>Mcf/d | Company Net<br>Mcf/d | Company Gross<br>bbl/d | Company Net<br>bbl/d | Company Gross<br>bbl/d | Company Net<br>bbl/d | Company Gross<br>Mbbbl | Company Net<br>Mbbbl | Company Gross<br>Mbbbl | Company Net<br>Mbbbl | Company Gross<br>MMcf | Company Net<br>MMcf | Company Gross<br>Mbbbl | Company Net<br>Mbbbl | Company Gross<br>Mboe | Company Net<br>Mboe |
| <i>Proved Producing</i><br>Canadian Assets              | 1                                 | 1                    | 0                      | 0                    | 193                    | 47                   | 25                     | 8                    | 167                    | 16                   | 2                      | 2                    | 0                      | 0                    | 180                   | 145                 | 31                     | 18                   | 65                    | 45                  |
| <b>Total: Proved Producing</b>                          | <b>1</b>                          | <b>1</b>             | <b>0</b>               | <b>0</b>             | <b>193</b>             | <b>47</b>            | <b>25</b>              | <b>8</b>             | <b>67</b>              | <b>16</b>            | <b>2</b>               | <b>2</b>             | <b>0</b>               | <b>0</b>             | <b>180</b>            | <b>145</b>          | <b>32</b>              | <b>22</b>            | <b>65</b>             | <b>45</b>           |
| <i>Proved Developed Nonproducing</i><br>Canadian Assets | 0                                 | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                     | 0                   | 0                      | 0                    | 0                     | 0                   |
| <b>Total Proved Developed Nonproducing</b>              | <b>0</b>                          | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>              | <b>0</b>            | <b>0</b>               | <b>0</b>             | <b>0</b>              | <b>0</b>            |
| <i>Proved Undeveloped</i><br>Canadian Assets            | 0                                 | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                     | 0                   | 0                      | 0                    | 0                     | 0                   |
| <b>Total: Proved Undeveloped</b>                        | <b>0</b>                          | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>              | <b>0</b>            | <b>0</b>               | <b>0</b>             | <b>0</b>              | <b>0</b>            |
| <b>Total Proved</b><br>Canadian Assets                  | <b>1</b>                          | <b>1</b>             | <b>0</b>               | <b>0</b>             | <b>193</b>             | <b>47</b>            | <b>25</b>              | <b>8</b>             | <b>67</b>              | <b>16</b>            | <b>2</b>               | <b>2</b>             | <b>0</b>               | <b>0</b>             | <b>180</b>            | <b>145</b>          | <b>32</b>              | <b>22</b>            | <b>65</b>             | <b>45</b>           |
| <b>Total: Total Proved</b>                              | <b>1</b>                          | <b>1</b>             | <b>0</b>               | <b>0</b>             | <b>193</b>             | <b>47</b>            | <b>25</b>              | <b>8</b>             | <b>67</b>              | <b>16</b>            | <b>2</b>               | <b>2</b>             | <b>0</b>               | <b>0</b>             | <b>180</b>            | <b>145</b>          | <b>32</b>              | <b>22</b>            | <b>65</b>             | <b>45</b>           |
| <i>Total Probable</i><br>Canadian Assets                | 0                                 | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 0                      | 0                    | 11                     | 8                    | 0                      | 0                    | 0                     | 0                   | 0                      | 0                    | 0                     | 0                   |
| <b>Total: Total Probable</b>                            | <b>0</b>                          | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>0</b>               | <b>0</b>             | <b>11</b>              | <b>8</b>             | <b>0</b>               | <b>0</b>             | <b>61</b>             | <b>0</b>            | <b>32</b>              | <b>22</b>            | <b>65</b>             | <b>45</b>           |
| <b>Total Proved Plus Probable</b><br>Canadian Assets    | <b>1</b>                          | <b>1</b>             | <b>0</b>               | <b>0</b>             | <b>193</b>             | <b>47</b>            | <b>25</b>              | <b>8</b>             | <b>67</b>              | <b>16</b>            | <b>13</b>              | <b>10</b>            | <b>0</b>               | <b>0</b>             | <b>180</b>            | <b>145</b>          | <b>0</b>               | <b>0</b>             | <b>0</b>              | <b>0</b>            |
| <b>Total: Total Proved Plus Probable</b>                | <b>1</b>                          | <b>1</b>             | <b>0</b>               | <b>0</b>             | <b>193</b>             | <b>47</b>            | <b>25</b>              | <b>8</b>             | <b>67</b>              | <b>16</b>            | <b>13</b>              | <b>10</b>            | <b>0</b>               | <b>0</b>             | <b>180</b>            | <b>145</b>          | <b>32</b>              | <b>22</b>            | <b>65</b>             | <b>45</b>           |

  

|              |         |     |         |     |         |     |         |     |
|--------------|---------|-----|---------|-----|---------|-----|---------|-----|
| BOE Factors: | HVY OIL | 1.0 | RES GAS | 6.0 | PROPANE | 1.0 | ETHANE  | 1.0 |
|              | COND    | 1.0 | SLN GAS | 6.0 | BUTANE  | 1.0 | SULPHUR | 0.0 |

Note: Does not include any production from Texas assets.

## 6.9 Production History

The following table summarizes the Corporation's average daily Cdn/US production volumes during the year ended December 31, 2015 by production type.

**Table 6.9.1**  
**Production History – Year ended December 31, 2015**

|          | Oil            |            |               | Gas                            |           |               | Other - NGL    |            |                |
|----------|----------------|------------|---------------|--------------------------------|-----------|---------------|----------------|------------|----------------|
|          | M <sup>3</sup> | (Bbls/day) | Aggregate Bbl | 10 <sup>3</sup> M <sup>3</sup> | (mcf/day) | Aggregate mcf | M <sup>3</sup> | (Bbls/day) | Aggregate Bbls |
| US       | 0              | 0          | 0             | 0                              | 0         | 0             | 0              | 0          | 0              |
| Canadian | 72.16          | 1.418      | 453.9         | 624.36                         | 55.25     | 17,681        | 587.5          | 10.26      | 3,696          |
| Total    | 72.16          | 1.418      | 453.9         | 624.36                         | 55.25     | 17,681        | 587.5          | 10.26      | 3,696          |