

FORM 51-101F2
REPORT ON RESERVES DATA
BY INDEPENDENT QUALIFIED EVALUATOR

This is the form referred to in item 2 of section 5.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form¹.
2. The report on *reserves data* referred to in item 2 section 5.1 of *NI 51-101*, to be signed by a *qualified evaluator independent* of the issuer, shall in all material respects be as follows:

Report on Reserves Data

To the board of directors of [name of issuer] (the "Company"):

1. We have [audited] [evaluated] [and reviewed] the Company's Reserves Data as at [last day of the issuer's most recently completed financial year]. The Reserves Data are:
 - (a) (i) proved and probable oil and gas reserves estimated as at [last day of the issuer's most recently completed financial year] using forecast prices and costs; and
 - (ii) the related estimated future net revenue; and
 - (b) (i) proved oil and gas reserve quantities, estimated as at [last day of the issuer's most recently completed financial year] using constant prices and costs; and
 - (ii) the related standardized measure of discounted future net cash flows from oil and gas reserve quantities.
2. The Reserves Data are the responsibility of the Company's management. Our responsibility is to express an opinion on the Reserves Data based on our [audit] [evaluation] [and review].
3. We carried out our [audit] [evaluation] [and review] in accordance with standards established by the Canadian committee of The Society of Petroleum Evaluation Engineers.
4. Those standards require that we plan and perform an [audit] [evaluation] [and review] to obtain reasonable assurance as to whether the Reserves Data are free of material

¹

For the convenience of readers, the Appendix to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in *NI 51-101*, *Form 51-101F1*, *Form 51-101F3* or the Companion Policy.

misstatement. An [audit] [evaluation] [and review] also includes assessing whether the Reserves Data are in accordance with principles and definitions established by the Canadian committee of The Society of Petroleum Evaluation Engineers.

5. The following sets forth the estimated proved plus probable future net revenue, estimated using forecast prices and costs, discounted at 10% included in the Reserves Data [audited] [evaluated] [and reviewed] for the year ended xxx xx, 20xx:

<u>Independent Evaluator</u>	<u>Report Dated</u>	<u>Reserves Location (Country)</u>	<u>Audited</u>	<u>Evaluated</u>	<u>Reviewed</u>	<u>Total</u>
Evaluator A	xxx xx, 20xx	xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Evaluator B	xxx xx, 20xx	xxxx	<u>xxx</u>	<u>xxx</u>	<u>xxx</u>	<u>xxx</u>
Totals			<u>\$xxx</u>	<u>\$xxx</u>	<u>\$xxx</u>	<u>\$xxx²</u>

6. In our opinion, the Reserves Data [audited] [evaluated] by us have, in all material respects, been determined and are presented in accordance with the standards established by the Canadian committee of The Society of Petroleum Evaluation Engineers.

7. We express no opinion on the Reserves Data reviewed.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

9. Because the Reserves Data are based on judgements regarding future events, actual results will vary and the variations may be material.

Signed as to our report referred to above:

Evaluator A, City, Province/State, Date _____ [signed]

Evaluator B, City, Province/State, Date _____ [signed]

²

This amount should be the amount reported by the issuer as its total *future net revenue* attributable to *proved* and *probable reserves*, in the *reserves data* included in the statement filed under item 1 of section 5.1 of NI 51-101.