

NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES

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NATIONAL INSTRUMENT 51-101
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PART 1 – APPLICATION AND TERMINOLOGY¹

Reporting issuers only

1.1 This *Instrument* applies to *reporting issuers* engaged, directly or indirectly, in *oil and gas activities* or the extraction of hydrocarbons from shale, tar sands or coal.

Materiality Standard

1.2(1) This *Instrument* applies only in respect of information that is *material*.

1.2(2) For the purposes of subsection (1), information is *material*, in respect of a *reporting issuer*, if it would be likely to influence a decision by a reasonable investor to buy, hold or sell a security of the *reporting issuer*.

Definitions²

1.3(1) Terms defined in the Appendix to this *Instrument* have that meaning in this *Instrument*.

1.3(2) Terms used in this *Instrument* and defined or interpreted in the *SPEE Handbook* have the meaning ascribed to those terms in the *SPEE Handbook*.

1.3(3) Terms used in this *Instrument* and defined or interpreted in the *FASB Standard* have the meaning ascribed to those terms in the *FASB Standard*.

1.3(4) In the event of a conflict or inconsistency between the meaning ascribed to a term in the Appendix to this *Instrument* and the meaning ascribed to the term in the *SPEE Handbook* or in the *FASB Standard*, the meaning ascribed in the Appendix to this *Instrument* shall apply.

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 this *Instrument*, *Form 51-101F1*, *Form 51-101F2*, *Form 51-101F3* or the Companion Policy.

² A national definition instrument has been adopted as National Instrument 14-101 *Definitions* ("*NI 14-101*"). It contains definitions of certain terms used in more than one national instrument. *NI 14-101* also provides that a term used in a national instrument and defined in the statute relating to securities of the applicable *jurisdiction*, the definition of which is not restricted to a specific portion of the statute, will have the meaning given to it in that statute, unless the context otherwise requires. *NI 14-101* also provides that a provision or a reference within a provision of a national instrument that specifically refers by name to a *jurisdiction*, other than the local jurisdiction, shall not have any effect in the local jurisdiction, unless otherwise stated in the provision.

1.3(5) In the event of a conflict or inconsistency between the meaning ascribed to a term in the *FASB Standard* and the meaning ascribed to the term in the *SPEE Handbook*, the meaning ascribed in the *SPEE Handbook* shall apply.

PART 2 – MEASUREMENT

Accounting methods

2.1 A reporting issuer engaged in oil and gas activities that discloses financial statements prepared in accordance with *Canadian GAAP* shall use

- (a) the full cost method of accounting, applying *CICA Accounting Guideline 5*; or
- (b) the successful efforts method of accounting, applying *FAS 19*.

Estimating reserves, future net revenue and the standardized measure

2.2(1) Estimates of reserves, future net revenue and the standardized measure contained in a document filed with the securities regulatory authority under this Instrument shall, in addition to other requirements of this Instrument, be prepared by a qualified evaluator

- (a) in accordance with *SPEE standards*;
- (b) in the case of *proved oil and gas reserve quantities* and the related *standardized measure*, using *constant prices and costs* and applying the *FASB Standard*;
- (c) in the case of *reserves* and related *future net revenue*, other than *proved oil and gas reserve quantities* and the related *standardized measure*, using *forecast prices and costs*;
- (d) assuming that development of a *property* will occur, without regard to the likely availability of funding required for that development;
- (e) deducting reasonably estimated future abandonment and reclamation costs related to a particular *property*, for the purpose of determining whether *reserves* should be attributed to that *property* in the first year in which *reserves* are considered for attribution to the *property*;
- (f) deducting reasonably estimated aggregate future abandonment and reclamation costs in estimating aggregate *future net revenue* and the *standardized measure*; and
- (g) in the case of *proved oil and gas reserve quantities*, reflecting a high degree of certainty of recoverability by targeting a 90 percent probability that at least the estimated *proved oil and gas reserve quantities* will be recovered.

2.2(2) The date or period with respect to which the effects of an event or transaction are recorded in a *reporting issuer's* annual financial statements shall be the same as the date or period with respect to which they are first reflected in the *reporting issuer's* annual *reserves data* disclosure under Part 5.

2.2(3) For the purposes of this *Instrument*, despite any indication to the contrary in *FAS 69* or in the *FASB Standard*, the *FASB Standard*, as it relates to *reserves* and the *standardized measure*, applies to *reporting issuers* engaged in the extraction of hydrocarbons from shale, tar sands and coal.

PART 3 – RESPONSIBILITIES OF *REPORTING ISSUERS* AND DIRECTORS

Interpretation

3.1 For the purposes of this Part, a reference to a board of directors means, if a *reporting issuer* does not have a board of directors, the individuals whose authority and duties with respect to the *reporting issuer* are similar to those of a board of directors.

Reporting issuer to appoint independent qualified evaluator

3.2 A *reporting issuer* shall appoint one or more *independent qualified evaluators* to report to its board of directors on the *reporting issuer's reserves data*.

Reporting issuer to make information available to independent qualified evaluator

3.3 A *reporting issuer* shall make available, to each *independent qualified evaluator* that it appoints under section 3.2, all information reasonably necessary to enable the *independent qualified evaluator* to provide a report that will, when approved and filed with the *securities regulatory authority*, satisfy the applicable requirements of Parts 4 and 5.

Certain responsibilities of board of directors

3.4 The board of directors of a *reporting issuer* shall

(a) review, with reasonable frequency, the *reporting issuer's* procedures relating to the disclosure of information with respect to *oil and gas activities* or the extraction of hydrocarbons from shale, tar sands or coal, including its procedures for complying with the disclosure requirements and restrictions of this *Instrument*;

(b) review each appointment under section 3.2 and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed *qualified evaluator* and management of the *reporting issuer*;

(c) review, with reasonable frequency, the *reporting issuer's* procedures for providing information to the *independent qualified evaluator* who reports on *reserves data* for the purposes of this *Instrument*;

(d) before approving the filing of *reserves data* and the report thereon referred to in section 5.1, meet with management and each *independent qualified evaluator* appointed under section 3.2, to

(i) determine whether any restrictions affect the ability of the *independent qualified evaluator* to report on *reserves data* without *reservation*; and

(ii) review the *reserves data* and the report thereon of the *independent qualified evaluator*; and

(e) review and approve

(i) the content and filing, under section 5.1, of the statement referred to in item 1 of section 5.1;

(ii) the filing, under section 5.1, of the report referred to in item 2 of section 5.1; and

(iii) the content and filing, under section 5.1, of the report referred to in item 3 of section 5.1.

Reserves committee

3.5(1) The board of directors of a *reporting issuer* may, subject to subsection (2), delegate the responsibilities set out in section 3.4 to a committee of the board of directors, provided that a majority of the members of the committee are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgement, including being, or having been during the preceding 12 months

(a) an officer or employee of the *reporting issuer* or of an affiliate of the *reporting issuer*;

(b) a person who beneficially owns 10 percent or more of the outstanding voting securities of the *reporting issuer*; or

(c) a relative of a person referred to in paragraph (a) or (b), residing in the same home.

3.5(2) Despite subsection (1), a board of directors of a *reporting issuer* shall not delegate its responsibility under paragraph 3.4(e) to approve the content or the filing of information.

3.5(3) A board of directors that has delegated responsibility to a committee pursuant to subsection (1) shall solicit the recommendation of that committee as to whether to approve the content or the filing of information for the purposes of paragraph 3.4(e).

PART 4 – REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

Application of part 4

4.1 This Part applies to disclosure made by or on behalf of a *reporting issuer*

- (a) to the public;
- (b) in a document filed with a *securities regulatory authority*; or
- (c) in other circumstances in which, at the time of making the disclosure, the *reporting issuer* knows, or ought reasonably to know, that the disclosure is or will become available to the public.

Consistency with reserves data and other information

4.2 If a *reporting issuer* makes disclosure of information of a type that is required to be included in a statement filed with a *securities regulatory authority* under item 1 of section 5.1, the information shall be

- (a) prepared in accordance with Part 2, as applicable; and
- (b) consistent with the corresponding information, if any, contained in the statement most recently filed by the *reporting issuer* with the *securities regulatory authority* under item 1 of section 5.1, except to the extent of changes disclosed in a report of a material change³ filed by the *reporting issuer* with the *securities regulatory authority*.

Oil and gas reserves and sales

4.3 Disclosure of *reserves* or sales of *oil* or *gas* shall be made only in respect of *marketable oil* or *gas*, reflecting prices for the product in the condition, upgraded or not upgraded, processed or unprocessed, in which it is to be, or was, sold.

³

"Material change" has the meaning ascribed to the term under current *securities legislation* in the *jurisdiction*.

Natural gas liquids

4.4 Disclosure concerning *natural gas* liquids shall be made in respect only of volumes that have been or are to be recovered prior to the point at which *marketable gas* is measured.

Future net revenue not fair value

4.5 Disclosure of an estimate of *future net revenue* or of the *standardized measure* shall include a statement to the effect that the estimated values disclosed do not represent fair market value.

Consent of qualified evaluator

4.6(1) Disclosure of information relating to *reserves data* obtained by a *reporting issuer* from a *qualified evaluator*, or disclosure of the identity of the *qualified evaluator*, shall be made only with the written consent of that *qualified evaluator*.

4.6(2) Subsection (1) does not apply to the filing by a *reporting issuer*, under item 2 of section 5.1, of a report delivered by an *independent qualified evaluator* to the board of directors of the *reporting issuer* pursuant to an appointment under section 3.2, or to the identification of that *independent qualified evaluator* by the *reporting issuer* in a news release referred to in section 5.2.

Disclosure of less than all reserves

4.7 If a *reporting issuer* that has more than one *property* makes written disclosure of any *reserves* attributable to a particular *property*,

(a) the disclosure shall include a statement to the effect that "Estimates of reserves and future net revenue for individual properties may not have as high a level of probability as the total for all properties, due to the effects of aggregation"; and

(b) the document containing the disclosure shall also disclose *reserves* of the same category in total for all *properties* of the *reporting issuer*.

Disclosure concerning prospects

4.8 If a *reporting issuer* discloses expected results from a *prospect*, the *reporting issuer* shall also disclose in writing, in the same document or in a *supporting filing*, in respect of the *prospect*

(a) the location and basin name;

(b) the distance to the nearest analogous commercial production;

(c) the drilling commencement and completion dates;

- (d) the name, geologic age and lithology of the target zone;
- (e) the depth of the target zone;
- (f) the estimated cost to drill and test a well to the target depth;
- (g) the range of pool or *field* sizes and the probability of success and risks;
- (h) the *product type* reasonably expected;
- (i) the *reporting issuer's gross and net* interest, expressed in acres, and its *gross and net* interest in any *production or reserves*;
- (j) the identity and relevant experience of the operator;
- (k) expected marketing and transportation arrangements;
- (l) the price environment; and
- (m) the applicable information specified in section 4.9.

Estimates of fair value

4.9(1) If a *reporting issuer* discloses in writing an estimate of the fair value of a *property*, of a *prospect* or of *resources*, or discloses expected results from a *prospect*, the disclosure shall include all positive and negative factors relevant to the estimate or expectation.

4.9(2) If a *reporting issuer* discloses in writing an estimate of the fair value of a *property*, of a *prospect* or of *resources*

(a) in the case of an estimate of the fair value of a *property*, except as provided in paragraph (b), the estimate shall be based on the first applicable item listed below, and that item shall be described as the basis of the estimate in the document containing the disclosure or in a *supporting filing*:

1. the acquisition cost to the issuer, provided that there have been no material changes in the *property*, the surrounding *properties*, or the general *oil and gas* economic climate since acquisition;
2. recent sales of interests by others in the same *property*;
3. terms and conditions, expressed in monetary terms, of recent farm-in agreements related to the *property*;

4. terms and conditions, expressed in monetary terms, of recent work commitments related to the *property*;

5. recent sales of similar *properties* in the same general area;

(b) in the case of an estimate of fair value to which none of the items listed in paragraph (a) applies

(i) the estimate shall be prepared or accepted by a professional valuator, who is not a "related party" of the *reporting issuer* within the meaning of the term as used in the Handbook of the *CICA*, applying valuation standards established by the professional organization of which the valuator is a member and from which the valuator derives professional standing;

(ii) the estimate shall consist of at least a reasonable three-part range of values that reflect a range of likelihood (the low value being pessimistic, the middle value being most likely, and the high value being optimistic) reflecting the course of action reasonably expected to be followed by the *reporting issuer*;

(iii) the estimate, and the identities of the professional valuator and of the professional organization referred to in subparagraph (i), shall be set out in the document containing the disclosure or in a *supporting filing*; and

(iv) the *reporting issuer* shall obtain from the professional valuator referred to in subparagraph (i)

(A) a report on the estimate that does not contain

(I) a disclaimer that materially detracts from the usefulness of the estimate; or

(II) a statement that the report may not be relied on; and

(B) the professional valuator's written consent to the disclosure of the report by the *reporting issuer* to the public.

Net asset value and net asset value per share

4.10 Written disclosure of net asset value or net asset value per share shall include a description of the methods used to value assets and liabilities and the number of shares used in the calculation.

Reserve replacement

4.11 Written disclosure concerning reserve replacement shall include an explanation of the method of calculation applied.

Netbacks

4.12 If written disclosure is made of a netback

- (a) the disclosure shall include separate netbacks for each *product type*, by country; and
- (b) the netbacks shall be calculated by subtracting royalties and operating costs from revenues.

BOEs and mcfes

4.13 If written disclosure includes information expressed in *BOEs* or in *mcfes*

- (a) the information shall be presented
 - (i) in the case of *BOEs*, using *BOEs* derived by converting *gas* to *oil* in the ratio of six thousand cubic feet of *gas* to one barrel of *oil* (*6mcf:1bbl*);
 - (ii) in the case of *mcfes*, using *mcfes* derived by converting *oil* to *gas* in the ratio of one barrel of *oil* to six thousand cubic feet of *gas* (*1bbl:6mcf*); and
 - (iii) with the conversion ratio stated;
- (b) if the information is also presented using *BOEs* or *mcfes* derived using a conversion ratio other than a ratio specified in paragraph (a), that other conversion ratio shall be stated; and
- (c) the disclosure shall include a statement to the effect that "*BOEs* [or "*Mcfes*"] are very approximate comparative measures that, in some cases, could mislead, particularly if used in isolation."

Finding and development costs

4.14 If written disclosure is made of finding and development costs

- (a) those costs shall be calculated using both of the following methods, in each case after eliminating the effects of acquisitions and dispositions:

1. Method 1 -
$$\frac{a + b + c}{x}$$

2. Method 1 -
$$\frac{a + b + d}{y}$$

where a = *exploration costs* incurred in the most recent financial year
b = *development costs* incurred in the most recent financial year

c = the change during the most recent financial year in estimated future *development costs* relating to *proved reserves*

d = the change during the most recent financial year in estimated future *development costs* relating to *proved reserves* and *probable reserves*

x = additions to *proved reserves*, expressed in *BOEs*, during the most recent financial year

y = additions to *proved reserves* and *probable reserves*, expressed in *BOEs*, during the most recent financial year

(b) the disclosure shall include

(i) the results of both methods of calculation under paragraph (a); and

(ii) comparative information for the most recent financial year, the second most recent financial year and the averages for the three most recent financial years.

PART 5 – ANNUAL FILING REQUIREMENTS

Reserves data and additional oil and gas information

5.1 A *reporting issuer* shall, not later than the date on which it is required to file audited financial statements for its most recent financial year, file with the *securities regulatory authority* the following:

1. **Reserves Data and Other Information** - a statement of the *reserves data* and other information specified in *Form 51-101F1*, as at the last day of the *reporting issuer's* most recent financial year and for the financial year then ended;

2. **Report of Independent Qualified Evaluator** - a report on the *reserves data* set out in the statement referred to in paragraph (a) that is

(a) prepared in accordance with *Form 51-101F2*;

(b) contained in, or filed concurrently with, the document filed under item 1; and

(c) signed by one or more *qualified evaluators* each of whom is *independent* of the *reporting issuer*, who shall have

(i) *evaluated* or *audited* at least 75 percent of the estimated *future net revenue* (discounted using a discount rate of 10 percent) from *proved plus probable reserves*; and

(ii) *reviewed* the balance of such *future net revenue*;

3. Management Report - a report, prepared in accordance with *Form 51-101F3*, that

(a) refers to the information filed or to be filed under items 1 and 2;

(b) confirms the *reporting issuer's* responsibility for the content of the information filed or to be filed under item 1 and this item, and for the filing of the information filed or to be filed under items 1 and 2 and this item; and

(c) is contained in, or filed concurrently with, the document filed under item 1.

News release to announce filing

5.2 A *reporting issuer* shall, concurrently with filing a statement and reports under section 5.1, disseminate a news release announcing that filing and indicating where a copy of the filed information can be found for viewing by electronic means.

Inclusion in annual information form

5.3 The requirements of section 5.1 may be satisfied by including the information specified in section 5.1 in an *annual information form* filed within the time specified in section 5.1.

Reservation in report of independent qualified evaluator

5.4(1) If an *independent qualified evaluator* cannot report on *reserves data* without *reservation*, the report of the *independent qualified evaluator* prepared for the purpose of item 2 of section 5.1 shall set out the cause of the *reservation* and the effect, if known to the *independent qualified evaluator*, on the *reserves data*.

5.4(2) A report containing a *reservation*, the cause of which can be removed by the *reporting issuer*, does not satisfy the requirements of item 2 of section 5.1.

PART 6 – MATERIAL CHANGE⁴ DISCLOSURE

Material change from information filed under Part 5

6.1(1) This Part applies in respect of a material change that, had it occurred on or before the *effective date* of information included in the document most recently filed by a *reporting issuer* under item 1 of section 5.1, would have resulted in a significant change in the information contained in the document.

⁴

In this Part, "material change" has the meaning ascribed to the term under current *securities legislation* in the *jurisdiction*.

6.1(2) Despite subsection (1), this Part does not apply in respect of a material change as it would affect an estimate derived using *constant prices and costs*.

6.1(3) In addition to any other requirement of *securities legislation* governing disclosure of a material change, disclosure of a material change referred to in subsection (1) shall

(a) identify the document filed under Part 5 that contains the original information referred to in subsection (1); and

(b) discuss the *reporting issuer's* reasonable expectation of how the material change, had it occurred on or before the *effective date* referred to in subsection (1), would have affected the *reserves data* or other information contained in the document identified under paragraph (a).

PART 7 – OTHER INFORMATION

Information to be furnished on request

7.1 A *reporting issuer* shall, on the request of the *regulator*, deliver additional information with respect to the content of a document filed under this *Instrument*.

PART 8 – EXEMPTIONS

Exemption

8.1(1) The *regulator* or the *securities regulatory authority* may grant an exemption from this *Instrument*, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

8.1(2) Despite subsection (1), in Ontario only the *regulator* may grant an exemption.

PART 9 – INSTRUMENT IN FORCE

Coming into force

9.1 This *Instrument* comes into force on [January 1, 2003].

Transition

9.2 Despite section 9.1, this *Instrument* does not apply to a *reporting issuer* unless

- (a) 140 days have elapsed from the end of its financial year that includes or ends on December 31, 2002; or
- (b) it has filed with the *securities regulatory authority*, for the purposes of section 5.1, the statement referred to in item 1 of section 5.1.

APPENDIX
to
NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES

DEFINITIONS

In National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*:

(a) *annual information form* means:

(i) a "current AIF", as defined in *NI 44-101*;

(ii) in the case of a *reporting issuer* that is eligible to file, for the purposes of Part 3 of *NI 44-101*, a current annual report on Form 10-K or Form 20-F under the 1934 Act, such a current annual report so filed; or

(iii) a document prepared in the form of Form 44-101F1 *AIF* and filed with the *securities regulatory authority* in the *jurisdiction* in accordance with *securities legislation* of the *jurisdiction* other than *NI 44-101*;

(b) "*BOEs*" means barrels of *oil* equivalent;

(c) "*CICA*" means The Canadian Institute of Chartered Accountants;

(d) "*CICA Accounting Guideline 5*" means Accounting Guideline AcG-5 "Full cost accounting in the oil and gas industry" included in the Handbook of the *CICA*, as amended from time to time;

(e) "*effective date*", in respect of information, means the date as at which, or for the period ending on which, the information is prepared or provided;

(f) "*FAS 19*" means *FASB* Statement of Financial Accounting Standards No. 19 "Financial Accounting and Reporting by Oil and Gas Producing Companies", as amended from time to time;

(g) "*FAS 69*" means *FASB* Statement of Financial Accounting Standards No. 69 "Disclosures about Oil and Gas Producing Activities -- an amendment of *FASB* Statements 19, 25, 33, and 39", as amended from time to time;

(h) "*FASB*" means The United States Financial Accounting Standards Board;

(i) "*FASB Standard*" means paragraphs .103, .106, .107, .108, .112, .160 through .167, .174 through .184 and .401 through .408 of the "Financial Accounting Standards Board Current Text Section Oi5, Oil and Gas Producing Activities", as amended from time to time;

(j) "*Form 51-101F1*" means Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*;

(k) "*Form 51-101F2*" means Form 51-101F2 *Report on Reserves Data by Independent Qualified Evaluator*;

(l) "*Form 51-101F3*" means Form 51-101F3 *Report of Management on Oil and Gas Disclosure*;

(m) "*independent*", in respect of the relationship between a *reporting issuer* and a *qualified evaluator*, means "independent" in accordance with *SPEE standards*;

(n) "*mcfes*" means thousand cubic feet of *gas* equivalent;

(o) "*NI 44-101*" means National Instrument 44-101 *Short Form Prospectus Distributions*;

(p) "*preparation date*", in respect of written disclosure, means the most recent date of information considered in the preparation of the disclosure;

(q) "*product type*" means one of the following four types of hydrocarbon product:

(i) light and medium *crude oil* including *natural gas* liquids (combined);

(ii) *heavy oil*;

(iii) *synthetic oil*; or

(iv) *natural gas*;

(r) "*proved oil and gas reserve quantities*" means "proved oil and gas reserve quantities" "proved oil and gas reserves" and "proved reserves" referred to in the *FASB Standard*;

(s) "*qualified evaluator*" means an individual *evaluator* who:

(i) in respect of estimates of particular *reserves data* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation*, *review* or *audit* of the *reserves data* and related information; and

(ii) is a member in good standing of a self-regulatory organization of engineers, geologists, other geoscientists or other professionals whose profession is relevant for the applicable purpose under subparagraph (i) that:

(A) admits members primarily on the basis of their educational qualifications;

(B) requires its members to comply with the professional standards of competence and ethics established by the organization;

(C) has disciplinary powers, including the power to suspend or expel a member; and

(D) is either:

(I) given authority or recognition by statute in a Canadian jurisdiction; or

(II) accepted for this purpose by the *securities regulatory authority* or the *regulator*;

(t) "*reserves data*" means a statement of estimates in respect of a *reporting issuer*, in total and by country, that has four components:

(i) *proved reserves* and *probable reserves*, each of which is a quantity estimated as at the last day of the *reporting issuer's* most recent financial year, using *forecast prices and costs*;

(ii) *proved oil and gas reserve quantities*, estimated as at the last day of the *reporting issuer's* most recent financial year, using *constant prices and costs* as at the last day of that financial year;

(iii) *future net revenue* attributable to *proved reserves* and *probable reserves*, estimated as at the last day of the *reporting issuer's* most recent financial year, using *forecast prices and costs*; and

(iv) the *standardized measure*, estimated as at the last day of the *reporting issuer's* most recent financial year, using *constant prices and costs* as at the last day of that financial year;

(u) "*SPEE*" means the Canadian committee of The Society of Petroleum Evaluation Engineers;

(v) "*SPEE Handbook*" means the "Canadian Oil and Gas Evaluator's Handbook" issued by the *SPEE*, as at [-----, 2002];

(w) "*SPEE standards*" means the standards, procedures and terminology specified in the *SPEE Handbook*;

(x) "*standardized measure*" means the "standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities" referred to in paragraph .180 of the *FASB Standard*;

(y) "*supporting filing*", in respect of a *reporting issuer*, means a document filed by the *reporting issuer* with the *securities regulatory authority*, provided that events subsequent to its filing have not rendered the information contained in the document inaccurate or misleading.