

Ontario Securities Commission

Form 51-101F2

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FORM 51-101F2

REPORT ON [RESERVES DATA][,][CONTINGENT RESOURCES DATA] [AND] [PROSPECTIVE RESOURCES DATA]

BY

**INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR**

This is the form referred to in item 2 of section 2.1 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 form.
2. The report on *reserves data*, *contingent resources data* or *prospective resources data*, if applicable, referred to in item 2 of section 2.1 of *NI 51-101*, to be executed by one or more *qualified reserves evaluators or auditors independent of the reporting issuer*, must in all *material* respects be in the following form:

**Report on [Reserves Data][,] [Contingent Resources Data] [and] [Prospective Resources Data]
by Independent Qualified Reserves Evaluator or Auditor**

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

1. We have [audited][,] [and][evaluated] [or reviewed] the Company's [reserves data][,] [contingent resources data] [and] [prospective resources data] as at [last day of the reporting issuer's most recently completed financial year]. **[If the Company has reserves, include the following sentence:** The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at [last day of the reporting issuer's most recently completed financial year], estimated using forecast prices and costs.] **[If the Company has disclosed contingent resources data or prospective resources data, include the following sentence:** The [contingent resources data] [and] [prospective resources data] are risked estimates of volume of [contingent resources] [and] [prospective resources] and related risked net present value of future net revenue as at [last day of the reporting issuer's most recently completed financial year], estimated using forecast prices and costs.]
2. The [reserves data][,] [contingent resources data] [and] [prospective resources data] are the responsibility of the Company's management. Our responsibility is to express an opinion on the [reserves data][,] [contingent resources data] [and] [prospective resources data] based on our [audit][,] [and] [evaluation] [and review].
3. We carried out our [audit][,] [and] [evaluation] [and review] in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the

"COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an [audit][,] [and] [evaluation] [and review] to obtain reasonable assurance as to whether the [reserves data][,] [contingent resources data] [and] [prospective resources data] are free of material misstatement. An [audit][,] [and] [evaluation] [and review] also includes assessing whether the [reserves data][,] [contingent resources data] [and] [prospective resources data] are in accordance with principles and definitions presented in the COGE Handbook.
5. **[If the Company has reserves, include this paragraph:]** The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company [audited][,] [and] [evaluated] [and reviewed] for the year ended [last day of the reporting issuer's most recently completed financial year], and identifies the respective portions thereof that we have [audited][,] [and] [evaluated] [and reviewed] and reported on to the Company's [management/board of directors]:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/ Evaluation/ Review] Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Evaluator A	xxx xx, 20xx	Xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Evaluator B	xxx xx, 20xx	Xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Totals			\$xxx	\$xxx	\$xxx	\$xxx ¹

¹ This amount must be the amount disclosed by the *reporting issuer* in its statement of *reserves data* filed under item 1 of section 2.1 of *NI 51-101*, as its *future net revenue* (before deducting *future income tax expenses*) attributed to *proved plus probable reserves*, estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent (required by section 2 of Item 2.1 of *Form 51-101F1*).

6. **[If the Company has disclosed contingent resources data or prospective resources data, include this paragraph and the tables:]** The following tables set forth the risked volume and risked net present value of future net revenue of [contingent resources] [and] [prospective resources] (before deduction of income taxes) attributed to [contingent resources] [and] [prospective resources], estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the [contingent resources data] [and] [prospective resources data] that we have [audited] [and] [evaluated] and reported on to the Company's [management/board of directors]:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/Evaluation] Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risky Volume	Risky Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	Evaluator	xxx xx, 20xx	xxxx	xxx	\$xxx	\$xxx	\$xxx

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/Evaluation] Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risky Volume
Prospective Resources	Evaluator	xxx xx, 20xx	xxxx	xxx
Contingent Resources [project maturity sub-classes other than Development Pending]	Evaluator	xxx xx, 20xx	xxxx	xxx

7. In our opinion, the [reserves data][,][contingent resources data][and][prospective resources data] respectively [audited][and][evaluated] by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the [reserves data][,][contingent resources data][and] [prospective resources data] that we reviewed but did not audit or evaluate.
8. We have no responsibility to update our reports referred to in paragraph[s] [5][and][6] for events and circumstances occurring after the effective date of our reports.
9. Because the [reserves data][,][contingent resources data][and][prospective resources data] are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Evaluator A, City, Province or State / Country, Execution Date

[signed]

Evaluator B, City, Province or State / Country, Execution Date

[signed]